BUSINESS AND ENTREPRENEURSHIP EDUCATION: ISSUES, CHALLENGES AND OPPORTUNITIES IN THE NEW ERA

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Abstract

This study examined business and entrepreneurship education: issues, challenges and opportunities in the new era from the perspectives of business educators. A descriptive survey research design was employed. The study involved 42 business educators, comprising 17 respondents from the Federal College of Education, Osiele, Abeokuta, Ogun State, and 25 respondents from the Federal College of Education (Special), Oyo. Data were collected using a researcher-developed questionnaire titled Business and Entrepreneurship Education in the New Era Questionnaire (BEENEQ). The instrument underwent expert validation, while its internal consistency was established through Cronbach's Alpha, yielding a reliability coefficient of 0.87. Descriptive statistics comprising mean and standard deviation were used to answer the research questions, whereas independent samples t-test was applied to test the hypotheses at the 0.05 level of significance. The findings indicated that curriculum responsiveness, technological integration, entrepreneurial competence, digital literacy, innovation, and collaboration with industry constitute major issues influencing business and entrepreneurship education. Persistent constraints were identified in the areas of funding, instructional resources, digital infrastructure, staff development, and practical exposure. At the same time, emerging technologies, digital entrepreneurship, business incubation initiatives, strategic partnerships, and online learning environments present substantial opportunities for strengthening programme delivery. The study concluded that sustained curriculum reform, investment in digital infrastructure, continuous professional development, and stronger institutional collaboration with industry remain essential for positioning business and entrepreneurship education to respond effectively to contemporary socio-economic realities.

Keywords: *Business education; Entrepreneurship education; Digital transformation; Innovation; Employability; Sustainable development.*

Introduction

From time immemorial, human societies have engaged in trade and exchange, practices that laid the foundation for what later developed into modern business and entrepreneurship education. What began with simple systems of barter, apprenticeship and craft training gradually developed into structured forms of learning designed to meet economic and social needs. Over time, business and entrepreneurship education have been continually shaped by the changing demands of society, reflecting shifts in industrial development, global markets, and technological advancement. Business education emerged in the late 19th and early 20th centuries, when industrial growth and expanding commercial activities created demand for people trained in bookkeeping, administration, and management. To address this need, dedicated business schools were established, with the Wharton School of the University of Pennsylvania, founded in 1881, recognized as the first collegiate business school in the world (Khurana, 2007). In North America and Europe, such institutions quickly became pathways into professional and managerial careers. In Nigeria and other parts of Africa, business education gained prominence later, particularly in the mid-20th century, through vocational and technical reforms that prepared students for office and business-related roles (Nwosu, 2017).

Entrepreneurship education, by contrast, is a more recent development. It emerged in the mid-20th century, as governments and universities began to recognize the role of entrepreneurship in driving innovation, job creation, and economic growth. Harvard Business School pioneered this field in 1947 with the course *Management of New Enterprises*, widely considered the first formal entrepreneurship program (Kuratko, 2005). From the 1970s onward, entrepreneurship education expanded rapidly, reflecting its

growing relevance in an era of global competition and economic uncertainty (Fayolle & Gailly, 2015). In Nigeria and across Africa, the movement gained significant traction in the 1990s and 2000s as governments promoted entrepreneurship as a strategy for tackling youth unemployment, poverty reduction, and economic self-reliance (Akinbola, Ogunnaike, & Amaihian, 2013).In the pre-technology era, teaching in both business and entrepreneurship relied heavily on conventional methods such as classroom lectures, textbooks, and apprenticeships. Learning was rooted in face-to-face interaction and manual processes, with limited scope for innovation in pedagogy (Onuma, 2016). The emergence of digital technologies has since transformed this landscape. Artificial intelligence, e-learning platforms, virtual simulations, and digital business models now provide interactive learning experiences that were unimaginable in the past (Liñán & Fayolle, 2015; Nambisan, 2017). These tools have not only expanded access to entrepreneurial knowledge but also equipped learners with digital competencies critical for success in today's economy.

The increasing complexity of today's economic landscape has amplified the importance of business and entrepreneurship education as a mechanism for developing graduates who possess both professional competence and entrepreneurial capability. The widespread adoption of digital technologies, the expansion of knowledge-based economies, changing patterns of work, and the growing influence of innovation have reshaped expectations of business education programmes. Business and entrepreneurship education has become increasingly important in contemporary societies because of its role in preparing individuals with the knowledge, skills, attitudes, and competencies required for productive participation in the global economy. The rapid advancement of digital technology, globalization, artificial intelligence, automation, and changing labour market demands has transformed the nature of work and the competencies expected of graduates. Consequently, educational institutions are increasingly expected to produce graduates who possess not only sound academic knowledge but also entrepreneurial capabilities that enable them to adapt to changing economic realities and create sustainable employment opportunities (UNESCO, 2021). Business education is a component of vocational and technical education that equips learners with competencies in accounting, marketing, management, office technology, business communication, finance, and related disciplines required for gainful employment and self-employment (Federal Ministry of Education, 2023). Entrepreneurship education complements business education by developing creativity, innovation, opportunity recognition, problem-solving ability, calculated risk-taking, and enterprise management skills that enable learners to establish and sustain business ventures (OECD, 2023). Together, these fields contribute significantly to economic development by producing graduates who are capable of responding effectively to emerging business challenges.

The emergence of the Fourth Industrial Revolution has significantly altered the expectations placed on graduates of business education programmes. Advances in artificial intelligence, cloud computing, financial technology, big data analytics, digital marketing, remote work technologies, and e-commerce have created new opportunities while simultaneously increasing the demand for technologically competent and innovative graduates (World Economic Forum, 2025). As a result, traditional approaches to business education are increasingly being replaced with learner-centred pedagogies that emphasize experiential learning, innovation, collaboration, digital competence, and entrepreneurial thinking (Bell & Bell, 2020). In Nigeria, business and entrepreneurship education has assumed strategic importance because of persistent graduate unemployment and the increasing need to promote self-reliance among young people. Recognising these challenges, the Federal Government introduced entrepreneurship education into tertiary institution curricula to encourage innovation, enterprise creation, and wealth generation (Federal Ministry of Education, 2023). Colleges of Education, universities, and polytechnics have consequently incorporated entrepreneurship courses into their academic programmes with the expectation that graduates will become job creators rather than job seekers. Despite these policy initiatives, several challenges continue to limit the effectiveness of business and entrepreneurship education. Studies have identified inadequate funding, obsolete instructional facilities, poor digital infrastructure, insufficient practical exposure, limited collaboration between educational institutions and industry, and inadequate professional development opportunities for educators as major constraints affecting programme implementation (Adeyemo, 2022; Akinyemi & Adegbite, 2022; Ezeani & Oladejo, 2023). These constraints reduce opportunities for

experiential learning and hinder the acquisition of entrepreneurial competencies required in the contemporary workplace.

Business educators occupy a central position in addressing these challenges because they are directly responsible for curriculum implementation and students' competency development. Beyond classroom instruction, they are expected to integrate digital technologies into teaching, facilitate innovation-driven learning experiences, supervise entrepreneurial projects, and establish partnerships that expose students to real-world business environments (Yusuf & Bello, 2023). Their perspectives therefore provide valuable insights into the current state of business and entrepreneurship education and the reforms required to improve programme quality. The changing educational landscape also presents considerable opportunities for strengthening business and entrepreneurship education. The increasing availability of digital learning platforms, online business simulations, innovation hubs, business incubation centres, financial technology applications, and international collaborations provides institutions with new avenues for enhancing teaching effectiveness and students' entrepreneurial competencies (Global Entrepreneurship Monitor, 2024; OECD, 2023). When effectively harnessed, these opportunities can improve graduate employability, stimulate enterprise creation, and contribute to sustainable national development.

In essence, while business and entrepreneurship education originated as responses to industrial and economic demands of earlier times, they are now being reshaped by technological innovation. This shift presents both opportunities—such as more inclusive and experiential learning—and challenges for educators, students, and policymakers seeking to prepare learners for the realities of a technology-driven world. Through the study of business and entrepreneurship education, one can significantly contribute to the promotion of economic growth, innovation, and autonomy. As a means of combating unemployment, poverty and underdevelopment, the study of business and entrepreneurship education has been encouraged in the majority of countries, particularly in developing economies (Adebayo & Ojo, 2019). Although previous studies have examined entrepreneurship education, graduate employability, digital learning, and curriculum implementation in Nigerian tertiary institutions, relatively few have simultaneously investigated the issues, challenges, and opportunities associated with business and entrepreneurship education from the perspectives of business educators in Colleges of Education. Addressing this gap is important because business educators play a pivotal role in translating educational policies into classroom practice and preparing students for contemporary labour market realities. It is against this background that this study investigated the issues, challenges, and opportunities associated with business and entrepreneurship education in the new era among business educators in the Federal College of Education, Osiele, Abeokuta, Ogun State, and the Federal College of Education (Special), Oyo.

Statement of the Problem

Business and entrepreneurship education are widely recognized as a strategic tool for developing graduates who possess the competencies required to succeed in an increasingly competitive and technology-driven economy. The rapid expansion of digital technologies, artificial intelligence, e-commerce, financial technology, and innovation-driven enterprises has transformed the knowledge and skills required for effective participation in modern business environments (World Economic Forum, 2025). Consequently, institutions offering business education are expected to produce graduates who are not only employable but also capable of identifying opportunities, creating businesses, and contributing to sustainable economic development. In Nigeria, entrepreneurship education has been integrated into tertiary education curricula to reduce graduate unemployment, encourage self-employment, and promote economic diversification (Federal Ministry of Education, 2023). Despite these policy initiatives, concerns persist regarding the extent to which business and entrepreneurship education equips students with competencies that reflect contemporary workplace realities. Many graduates continue to experience difficulties transitioning into productive employment, raising questions about the effectiveness of programme implementation. Several studies have reported that inadequate funding, obsolete instructional facilities, insufficient digital infrastructure, limited practical learning opportunities, weak collaboration between educational institutions and industry, and inadequate professional development for educators continue to hinder effective programme delivery (Adeyemo, 2022; Akinyemi & Adegbite, 2022; Ezeani & Oladejo, 2023). These

challenges may limit students' acquisition of entrepreneurial competencies and reduce their preparedness for emerging economic opportunities.

Conversely, advances in educational technology, business incubation programmes, digital entrepreneurship, innovation hubs, and strategic partnerships provide significant opportunities for strengthening business and entrepreneurship education (Global Entrepreneurship Monitor, 2024; OECD, 2023). The extent to which these opportunities are being utilized within Colleges of Education remains insufficiently documented. Although previous studies have examined entrepreneurship education from perspectives such as entrepreneurial intention, graduate employability, curriculum implementation, and digital learning, relatively few have investigated the issues, challenges, and opportunities associated with business and entrepreneurship education simultaneously from the perspectives of business educators in Colleges of Education. This study was therefore undertaken to bridge this gap by examining the issues, challenges, and opportunities associated with business and entrepreneurship education in the new era among business educators in the Federal College of Education, Osiele, Abeokuta, Ogun State, and the Federal College of Education (Special), Oyo.

Literature Review

Concept of Business Education

Business education is a specialized field of vocational and technical education that prepares individuals with the knowledge, practical skills, attitudes, and values required for employment, self-employment, and lifelong participation in the business world. It encompasses instruction in accounting, marketing, office technology and management, business communication, economics, finance, and management, while emphasizing the acquisition of practical competencies that enhance workplace productivity (Federal Ministry of Education, 2023). The scope of business education has expanded considerably in response to technological innovation and globalization. Contemporary programmes now incorporate digital literacy, critical thinking, communication, teamwork, data management, innovation, and problem-solving skills to prepare graduates for dynamic work environments (UNESCO, 2021). This shift reflects the increasing recognition that employers require graduates who can adapt to technological change, analyse business problems, and develop innovative solutions. Business education also contributes to national development by producing skilled manpower capable of supporting public and private sector organizations. Beyond preparing individuals for paid employment, it equips learners with competencies required for entrepreneurial activities and enterprise development. Consequently, curriculum implementation increasingly emphasizes experiential learning, technology integration, and industry collaboration as mechanisms for improving graduate employability and entrepreneurial competence (Bell & Bell, 2020).

Theoretical Framework

Human Capital Theory and Its Relevance to the Study

Human Capital Theory, associated with the work of Becker (1964), provides a suitable theoretical foundation for the study titled “Business and Entrepreneurship Education: Issues, Challenges and Opportunities in the New Era.” The theory explains that education, training and the acquisition of relevant skills are forms of investment that improve the capabilities, productivity and economic value of individuals. From this perspective, the knowledge and competencies acquired through business and entrepreneurship education can contribute to improved employability, entrepreneurial capability and adaptability to changes in the world of work.

The relevance of Human Capital Theory to this study lies in its emphasis on the importance of developing individuals who can respond effectively to emerging economic and technological realities. The contemporary business environment is experiencing considerable changes arising from digital technologies, artificial intelligence, e-commerce, automation, social media, financial technology and new forms of employment. These developments require individuals to possess more than traditional business knowledge. They need digital competence, creativity, critical thinking, communication skills, problem-solving ability, financial awareness and entrepreneurial capacity.

Business and Entrepreneurship Education therefore serves as an important avenue for building the human capabilities required to function effectively in the new era. When educational programmes provide learners with relevant practical and technological competencies, they are better positioned to identify business opportunities, establish and manage enterprises, adapt to changing workplace requirements and contribute to economic development. Conversely, when curricula, instructional practices, facilities and training opportunities fail to keep pace with contemporary developments, graduates may experience difficulties in meeting the demands of the changing labour market. The theory also provides a useful basis for examining the challenges and opportunities associated with Business and Entrepreneurship Education. Challenges such as inadequate technological facilities, outdated curricula, limited exposure to emerging technologies, insufficient practical training and inadequate professional development may restrict the development of relevant human capabilities. On the other hand, developments in digital learning, artificial intelligence, online businesses, e-commerce and other technology-driven activities provide new opportunities for strengthening the knowledge and skills of learners.

Thus, Human Capital Theory supports the argument that investment in relevant Business and Entrepreneurship Education is essential for preparing individuals to participate productively in the contemporary economy. The theory provides a basis for viewing education not merely as the acquisition of certificates, but as a process through which individuals develop competencies that enable them to adapt, innovate, create employment and contribute meaningfully to economic and social development.

Purpose of the Study

The main purpose of this study was to examine the issues, challenges, and opportunities associated with business and entrepreneurship education in the new era as perceived by business educators in selected institution in South-West Nigeria.

Specifically, the study sought to:

1. identify the major issues influencing business and entrepreneurship education in the new era;
2. examine the challenges affecting the effective implementation of business and entrepreneurship education in the new era;
3. determine the opportunities available for strengthening business and entrepreneurship education in the new era; and
4. determine whether significant differences exist in the mean responses of business educators from the Federal College of Education, Osiele, Abeokuta, Ogun State, and the Federal College of Education (Special), Oyo regarding the issues, challenges, and opportunities associated with business and entrepreneurship education.

Research Questions

The following research questions guided the study:

1. What are the major issues influencing business and entrepreneurship education in the new era?
2. What challenges affect the effective implementation of business and entrepreneurship education in the new era?
3. What opportunities exist for strengthening business and entrepreneurship education in the new era?

Research Hypotheses

The following null hypotheses were tested at the 0.05 level of significance.

Ho_1: There is no significant difference in the mean responses of business educators from the Federal College of Education, Osiele, Abeokuta, Ogun State and the Federal College of Education (Special), Oyo regarding the issues influencing business and entrepreneurship education in the new era.

HO_2: There is no significant difference in the mean responses of business educators from the Federal College of Education, Osiele, Abeokuta, Ogun State and the Federal College of Education (Special), Oyo regarding the challenges affecting business and entrepreneurship education in the new era.

HO_3: There is no significant difference in the mean responses of business educators from the Federal College of Education, Osiele, Abeokuta, Ogun State and the Federal College of Education (Special), Oyo regarding the opportunities associated with business and entrepreneurship education in the new era.

Method

A descriptive survey research design was employed. The study involved 42 business educators, comprising 17 respondents from the Federal College of Education, Osiele, Abeokuta, Ogun State, and 25 respondents from the Federal College of Education (Special), Oyo. There was no sampling since the population size was manageable. Data were collected using a researcher-developed questionnaire titled Business and Entrepreneurship Education in the New Era Questionnaire (BEENEQ). The instrument underwent expert validation, while its internal consistency was established through Cronbach's Alpha, yielding a reliability coefficient of 0.87. The overall Cronbach's Alpha coefficient of .87 indicates that the instrument possessed a high level of internal consistency and was therefore considered suitable for data collection (Creswell & Creswell, 2023). The questionnaire was developed after an extensive review of related literature on business education, entrepreneurship education, digital transformation, employability, innovation, and twenty-first-century skills (Bell & Bell, 2020; OECD, 2023; UNESCO, 2021).The instrument consisted of 25 items organized into four sections. Section A elicited demographic information on respondents, including institution and years of teaching experience. Section B comprised eight (8) items on the issues influencing business and entrepreneurship education in the new era. Section C consisted of nine (9) items on the challenges affecting the implementation of business and entrepreneurship education. Section D contained eight (8) items on the opportunities for strengthening business and entrepreneurship education in the new era. The questionnaire was structured on a 4-point Likert rating scale as follows: Strongly Agree (SA = 4, Agree (A) = 3 Disagree (D) = 2, Strongly Disagree (SD) = 1 respectively.

The reliability coefficients obtained are presented in Table 1.

Table 1

Cronbach's Alpha Reliability Coefficients of the Instrument

Variable	Number of Items	Reliability Coefficient (α)
Issues	8	.85
Challenges	9	.88
Opportunities	8	.86
Overall	25	.87

Method of Data Analysis

The data collected was coded and analyzed using the Statistical Package for the Social Sciences (SPSS), Version 27.The following statistical techniques were employed:

Research Question	Statistical Tool
Research Questions 1–3	Mean and Standard Deviation
Hypotheses 1–3	Independent Samples *t*-test

The criterion mean for answering the research questions was 2.50.The hypotheses were tested at the 0.05 level of significance. The decision rule was as follows:

* Reject the null hypothesis when p<.05.Fail to reject the null hypothesis when p≥.05.

Results and Interpretations

Research Question One

What are the major issues influencing business and entrepreneurship education in the new era?

Table 2: Mean Ratings of Respondents on the Issues Influencing Business and Entrepreneurship Education

S/N	Item	Mean	SD	Decision
1	Digital technology should be integrated into business education.	3.57	0.58	Accepted
2	Entrepreneurship education should receive greater emphasis.	3.64	0.49	Accepted
3	Business education curriculum should be reviewed regularly.	3.60	0.54	Accepted
4	Digital literacy is an essential graduate competency.	3.71	0.46	Accepted
5	Industry collaboration enhances curriculum relevance.	3.52	0.63	Accepted
6	Innovation should be embedded in business education.	3.48	0.61	Accepted
7	Continuous professional development is necessary for business educators.	3.67	0.51	Accepted
8	Business education should emphasize employability skills.	3.55	0.56	Accepted

Grand Mean = 3.59

Source: Field Survey, 2026

Interpretation

The results presented in Table 2 indicate that all the identified items recorded mean scores above the criterion mean of 2.50, suggesting that respondents agreed that these factors constitute major issues influencing business and entrepreneurship education in the new era.

The highest-rated item was Digital literacy is an essential graduate competency (M = 3.71, SD = 0.46), while the least-rated item, although still accepted, was Innovation should be embedded in business education (M = 3.48, SD = 0.61). The overall grand mean of 3.59 indicates that respondents perceived the identified issues to influence business and entrepreneurship education to a very high extent.

Research Question Two: What challenges affect the effective implementation of business and entrepreneurship education in the new era?

Table 3: Mean Ratings of Respondents on the Challenges Affecting Business and Entrepreneurship Education

S/N	Challenges	*M*	*SD*	Decision
1.	Inadequate funding limits effective programme implementation.	3.62	0.51	Accepted
2.	Digital infrastructure is inadequate for effective teaching.	3.55	0.58	Accepted
3.	Instructional facilities are obsolete.	3.48	0.64	Accepted
4.	Poor internet connectivity affects technology integration.	3.43	0.71	Accepted
5	Collaboration between institutions and industry is inadequate.	3.40	0.69	Accepted
6	Business educators receive limited professional development.	3.57	0.53	Accepted
7	Students have inadequate opportunities for practical entrepreneurial experience.	3.50	0.62	Accepted
8	Entrepreneurship laboratories are inadequate.	3.45	0.60	Accepted
9	Financial support for innovation and business start-ups is inadequate.	3.59	0.49	Accepted

Grand Mean = 3.51

Source: Field Survey, 2026

Interpretation

Table 3 shows that all the identified challenges recorded mean values above the criterion mean of 2.50, indicating respondents' agreement that they affect the implementation of business and entrepreneurship education.

The highest-rated challenge was Inadequate funding limits effective programme implementation (M = 3.62, SD = 0.51), followed by Financial support for innovation and business start-ups is inadequate (M = 3.59, SD = 0.49). The least-rated challenge was Collaboration between institutions and industry is inadequate (M = 3.40, SD = 0.69), although it was still accepted.

The overall grand mean of 3.51 indicates that respondents perceived these challenges to affect business and entrepreneurship education to a very high extent.

Research Question Three

What opportunities exist for strengthening business and entrepreneurship education in the new era?

Table 4: Mean Ratings of Respondents on the Opportunities for Strengthening Business and Entrepreneurship Education

S/N	Opportunities	M	SD	Decision
1	Digital learning platforms improve teaching effectiveness.	3.60	0.50	Accepted
2	Business incubation centres promote entrepreneurial development.	3.55	0.55	Accepted
3	Industry partnerships strengthen practical learning experiences.	3.69	0.47	Accepted
4	Financial technology creates new business opportunities.	3.43	0.61	Accepted
5	Business simulations improve entrepreneurial competence.	3.52	0.57	Accepted
6	Government support can strengthen entrepreneurship education.	3.64	0.49	Accepted
7	Innovation hubs promote enterprise development.	3.57	0.54	Accepted
8	International collaboration enhances programme quality.	3.48	0.60	Accepted

Grand Mean = 3.56

Interpretation

The findings presented in Table 4 indicate that respondents agreed that all the listed items represent opportunities for strengthening business and entrepreneurship education in the new era.

The highest-rated opportunity was Industry partnerships strengthen practical learning experiences (M = 3.69, SD = 0.47), followed by Government support can strengthen entrepreneurship education (M = 3.64, SD = 0.49). The overall grand mean of 3.56 suggests that respondents perceived considerable opportunities for improving business and entrepreneurship education.

Test of Hypotheses

The hypotheses were tested using the Independent Samples *t*-test at the .05 level of significance.

Hypothesis One

H_{01}: There is no significant difference in the mean responses of business educators from the Federal College of Education, Osiele, Abeokuta, Ogun State and the Federal College of Education (Special), Oyo regarding the issues influencing business and entrepreneurship education in the new era.

Table 5: Independent Samples *t*-Test on Issues Influencing Business and Entrepreneurship Education

Institution	N	M	SD	t	df	p	Decision
FCE, Osiele	17	3.56	0.29				
FCE (Special), Oyo	25	3.61	0.26	0.58	40	.565	Fail to Reject H_0

Decision
Since p = .565 > .05, the null hypothesis was not rejected.

Interpretation
The finding indicates that there was no statistically significant difference in the mean responses of business educators from the two institutions regarding the issues influencing business and entrepreneurship education.

Hypothesis Two
H_{02}: There is no significant difference in the mean responses of business educators from the Federal College of Education, Osiele, Abeokuta, Ogun State and the Federal College of Education (Special), Oyo regarding the challenges affecting business and entrepreneurship education.

Table 6: Independent Samples *t*-Test on Challenges Affecting Business and Entrepreneurship Education

Institution	N	M	SD	t	df	p	Decision
FCE, Osiele	17	3.49	0.33				
FCE (Special), Oyo	25	3.53	0.31	0.42	40	.677	Fail to Reject H_0

Decision
Since p = .677 > .05, the null hypothesis was not rejected.

Interpretation
The result indicates that respondents from the two institutions did not differ significantly in their perceptions of the challenges affecting business and entrepreneurship education.

Hypothesis Three
H_{03}: There is no significant difference in the mean responses of business educators from the Federal College of Education, Osiele, Abeokuta, Ogun State and the Federal College of Education (Special), Oyo regarding the opportunities associated with business and entrepreneurship education.

Table 7: Independent Samples *t*-Test on Opportunities Associated with Business and Entrepreneurship Education

Institution	N	M	SD	t	Df	p	Decision
FCE, Osiele	17	3.54	0.30				
FCE (Special), Oyo	25	3.58	0.27	0.47	40	.641	Fail to Reject H_0

Decision
Since p = .641>.05, the null hypothesis was not rejected.

Interpretation

The finding indicates that there was no statistically significant difference in the mean responses of business educators from the two institutions regarding the opportunities associated with business and entrepreneurship education.

Discussion of Findings

The study examined the issues, challenges, and opportunities associated with business and entrepreneurship education in the new era from the perspectives of business educators in two Federal Colleges of Education in South-West Nigeria.

Issues Influencing Business and Entrepreneurship Education

The findings revealed that digital transformation, curriculum review, entrepreneurship integration, innovation, industry collaboration, digital literacy, and continuous professional development are major issues influencing business and entrepreneurship education. Respondents strongly agreed that these factors have become indispensable for preparing graduates to function effectively in contemporary business environments. This finding reflects the changing nature of business operations and supports the position of UNESCO (2021) that higher education institutions must continually review their curricula to remain responsive to technological, economic, and societal changes. The finding is also consistent with the report of the World Economic Forum (2025), which emphasized that digital competence, analytical thinking, creativity, adaptability, and innovation are among the most important skills required in the emerging global labour market.

The finding further agrees with the study of Bell and Bell (2020), who reported that entrepreneurship education is becoming increasingly learner-centred and competency-based rather than knowledge-driven. Similarly, Nabi et al. (2017) concluded that entrepreneurship education contributes significantly to the development of entrepreneurial knowledge, attitudes, and competencies when supported by relevant instructional strategies. From a theoretical perspective, the finding supports Human Capital Theory (Becker, 1993; Schultz, 1961), which argues that investment in education and skills development enhances individual productivity and national economic growth. The emphasis placed by respondents on curriculum relevance, technological competence, and professional development suggests that investment in educational quality remains essential for producing graduates capable of responding to changing labour market demands.

Challenges Affecting Business and Entrepreneurship Education

The study further established that inadequate funding, insufficient digital infrastructure, obsolete instructional facilities, inadequate staff development, weak industry collaboration, and limited practical entrepreneurial experiences constitute major challenges affecting business and entrepreneurship education. These findings correspond with those of Adeyemo (2022), who identified inadequate funding and insufficient practical exposure as major barriers to effective entrepreneurship education in Nigerian tertiary institutions. Likewise, Ezeani and Oladejo (2023) reported that although digital technologies have transformed business education globally, inadequate technological infrastructure and limited digital competence among educators continue to constrain programme implementation.

The findings also corroborate those of Akinyemi and Adegbite (2022), who argued that weak collaboration between educational institutions and industry reduces students' exposure to authentic workplace experiences and limits the practical application of entrepreneurial knowledge. These findings can also be interpreted through the lens of Entrepreneurial Event Theory (Shapero & Sokol, 1982). According to the theory, entrepreneurial behaviour depends partly on an individual's perception of the feasibility of entrepreneurship. Institutional constraints such as inadequate facilities, poor funding, and limited practical exposure reduce students' confidence in their entrepreneurial capabilities, thereby weakening the likelihood that entrepreneurial intentions will translate into entrepreneurial action.

Opportunities for Strengthening Business and Entrepreneurship Education

The findings also revealed considerable opportunities for strengthening business and entrepreneurship education through digital learning technologies, innovation hubs, business incubation centres, financial technology, government intervention, international collaboration, and stronger partnerships with industry. The result agrees with the OECD (2023), which observed that entrepreneurship education is increasingly strengthened through digital learning environments, competency-based curricula, and collaboration between educational institutions and industry. Similarly, the Global Entrepreneurship Monitor (2024) reported that innovation ecosystems, incubation centres, mentorship programmes, and digital entrepreneurship initiatives significantly enhance entrepreneurial competence and enterprise creation among young people.

The finding further aligns with Bell and Bell (2020), who emphasized that experiential learning, project-based instruction, and authentic business experiences improve entrepreneurial competence more effectively than conventional lecture-based teaching approaches. The opportunities identified in this study further reinforce Human Capital Theory by demonstrating that investments in educational technology, staff development, curriculum innovation, and institutional collaboration increase the quality of human capital available for national development. Similarly, Entrepreneurial Event Theory suggests that supportive learning environments, mentoring opportunities, and institutional encouragement increase perceived feasibility and desirability of entrepreneurial careers among students.

Hypotheses

The three null hypotheses tested in the study revealed no statistically significant differences between the responses of business educators from the Federal College of Education, Osiele, Abeokuta, Ogun State and the Federal College of Education (Special), Oyo regarding the issues, challenges, and opportunities associated with business and entrepreneurship education.

These findings suggest that business educators in both institutions share similar professional experiences despite differences in institutional contexts. The consistency in responses may be attributed to similarities in educational policies, curriculum implementation, institutional objectives, and the broader challenges confronting tertiary education in Nigeria.

Conclusion

Based on the findings of the study, Business and Entrepreneurship Education continues to serve as a significant avenue for equipping graduates with the knowledge, skills and competencies required to function effectively in an evolving economic environment. The findings revealed that, although the programme is confronted with challenges such as inadequate infrastructure, limited access to contemporary technologies and insufficient financial support, there are substantial opportunities for improving its relevance and effectiveness. The findings further indicate that curriculum innovation, integration of emerging technologies, capacity development for educators, practical learning and stronger collaboration between educational institutions and industry can contribute significantly to the improvement of Business and Entrepreneurship Education. Addressing the identified challenges requires sustained commitment from educational institutions, government agencies and other relevant stakeholders. Adequate instructional facilities, continuous professional development for business educators, improved access to digital technologies and increased emphasis on experiential and entrepreneurship-oriented learning are particularly important for strengthening students' practical competencies. The study also suggests that these interventions can improve graduates' employability, entrepreneurial competence and capacity to recognise and utilise emerging business opportunities. Consequently, the continued relevance of Business and Entrepreneurship Education will depend largely on its capacity to respond to technological advancement, changing business practices and evolving labour-market requirements. Regular curriculum review, institutional support, educator capacity building and meaningful industry collaboration are therefore necessary to ensure that the programme remains responsive to contemporary economic realities and contributes effectively to employment generation, enterprise development and sustainable economic growth.

Recommendations

Based on the findings, the following recommendations are made:

1. Business and Entrepreneurship Education programmes should place greater emphasis on digital literacy. Digital competencies should be integrated into relevant courses such as office management, business communication, human relations among others and learning activities to adequately prepare students for the technological demands of contemporary workplaces and business environments.
2. Educational institutions should provide adequate modern instructional facilities and learning resources. Priority should be given to computers, reliable internet services, relevant digital technologies, entrepreneurship laboratories and other resources that can support effective teaching, learning and practical business education.
3. Educational institutions should strengthen collaboration between business educators, industry professionals and entrepreneurial organisations. Workshops, seminars, collaborative projects, industry-based training and professional development activities should be encouraged to expose educators to current business practices and emerging industry requirements.

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