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ISSUES IN BUSINESS EDUCATION IN AN ERA OF ECONOMIC UNCERTAINTIES IN NIGERIA: CHALLENGES AND WAY FORWARD

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Abstract

This study investigated the issues affecting the quality and relevance of business education in an era of economic uncertainties in Nigeria. Guided by two research questions and two research hypotheses, the study adopted descriptive survey design with a population of 30 lecturers from the Department of Business Education, comprising 24 from University of Nigeria Nsukka (UNN) and 6 from Enugu State University of Science and Technology (ESUT). The entire population was used for the study because of its small size. A self-developed questionnaire with a reliability coefficient of 0.85 using Cronbach Alpha was used as instrument for data collection. The instrument's validity was confirmed by three experts in the field of Business Education in the University of Nigeria, Enugu state. The study employed mean and standard deviation to answer the research questions and independent t-test to test the hypotheses formulated at 0.05 level of significance. Key findings reveal significant challenges faced by lecturers in both universities to include: inadequate funding, outdated teaching materials, and insufficient professional development opportunities. Despite these challenges, the study identifies several strategies for improving the quality and relevance of business education in Nigeria amidst economic uncertainties. Recommendations were made among other things for the fostering of partnerships with industry stakeholders and prioritizing continuous professional development for lecturers.

Key Words: *Economic uncertainties, Business Education, Issues and Way Forward.*

Introduction

Business Education refers to the teaching of skills and operations necessary for the running of businesses which encompasses various subjects such as management, finance, marketing, entrepreneurship, and information technology, aiming to prepare students to become effective professionals in the business world (Brown, 2018). Institutions offering business education therefore strive to adapt their curricula to meet the evolving needs of the industry, ensuring that graduates possess the competencies required in the modern workforce (Whetten and Cameron, 2016).

However, in an era marked by economic uncertainties, both developed and developing countries of the world face significant challenges in sustaining and enhancing the quality of business education programmes. A significant yet unobservable notion in influencing economic circumstances (Adedoyin, Afolabi, Bekun and Yalciner, 2020), economic uncertainty entails a situation that is characterised by insufficient knowledge needed to estimate prevailing economic conditions, in confidence. These challenges are particularly pronounced in regions like Africa, where educational institutions often grapple with limited resources and infrastructure (Mok, 2016).

Developing countries like Nigeria for example, face economic uncertainties that are often exacerbated by dependency on volatile sectors such as oil exports which create an unstable environment for planning and investment, impacting various sectors, including education (Jordà, Singh, and Taylor, 2020). Persistent challenges including funding constraints, outdated curricula, and inadequate infrastructure pose significant barriers to the effective delivery of business education programmes (Ezeani and Ugwu, 2018). Furthermore, professional development opportunities for lecturers are often limited. Many lecturers are unable to participate in workshops, conferences, and training programmes (Edeh and Eze, 2021).

Notwithstanding the challenges occasioned by uncertainties in the economy, business education is still expected to continue to play a pivotal role in equipping individuals with the knowledge and skills necessary to navigate the complexities of the modern economic landscape. Addressing these challenges requires a multifaceted approach. One of the key strategies according to Akinyele and Fasogbon (2020) is enhancing collaboration between educational institutions and the business industry. Curriculum revision is another critical area that needs attention. Incorporating practical components such as case studies, simulations, and project-based learning can enhance the applicability of business education, making it more responsive to the demands of the modern business environment (Adebayo, 2019).

Increased funding allocation is imperative to address the resource constraints faced by business education departments. Ensuring adequate funding is crucial for acquiring modern teaching materials, upgrading infrastructure, and supporting research initiatives (Olalekan and Adedayo, 2021).

Statement of the Problem

This study was borne out of the growing concerns resulting from the issues orchestrated by economic uncertainties with its attendant consequences that challenge the implementation and relevance of Business Education Programmes. Business Education performs the role of equipping individuals with skills and competencies that are required to navigate the global economy. It therefore needs to keep up with the pace of the changes that occur in the economy in such a way that it can continually be reinvented and updated to survive, remain sustainable and relevant in performing its role of training skilled and competent manpower for socio-economic development. However, the volatile nature of the economy poses great challenges to the smooth implementation of the programme as well as threatening its relevance in meeting its objectives of training skilled professionals for the business world. This is worsened by the unpredictable nature of the economy and the absence of strategies put in place to ensure that business education respond quickly to the changes as required in business and economy. If these challenges are left unchecked, business education will not make any meaningful impact on industrialisation, national development, and in view of this, the research was carried out to investigate the challenges faced by business education in an era of economic uncertainties with a view to bringing out strategies for the way forward.

Objectives of the Study

The general objective of the study was to find out the challenges thrown up in business education by economic uncertainties and the way forward. Specific objectives include; to find out:

1. The challenges affecting the quality and relevance of business education in an era of economic uncertainties in Nigeria.
2. The strategies for improving the quality and relevance of business education in Nigeria amidst economic uncertainties.

Research Questions

The study was guided by the following research questions:

1. What are the challenges affecting the quality and relevance of business education in an era of economic uncertainties in Nigeria?
2. What are the strategies for improving the quality and relevance of business education in Nigeria amidst economic uncertainties?

Research Hypothesis

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

1. There is no significant difference between the mean responses of business education lecturers of University of Nigeria Nsukka and Enugu state University of Science and Technology on the challenges affecting the quality and relevance of business education in an era of economic uncertainties in Nigeria.
2. There is no significant difference between the mean responses of business education lecturers of University of Nigeria Nsukka and Enugu state University of Science and Technology on the strategies for improving the quality and relevance of business education in Nigeria amidst economic uncertainties.

Methodology

Descriptive survey design was adopted for the study. The population of the study comprised of 30 lecturers of Business Education in two universities; 24 from University of Nigeria Nsukka (UNN) and 6 from Enugu State University of Science and Technology (ESUT) both in Enugu state, Nigeria. The entire population was used for the study because of its small size. The instrument for data collection was a researcher-structured questionnaire titled "Issues in Business Education in an Era of Economic Uncertainties in Nigeria: Challenges and Way Forward Questionnaire" based on four-point rating scale of Strongly Agree (4), Agree (3), Disagree (2) and Strongly Disagree (1). The instrument was validated by three experts from the Department of Business Education in University of Nigeria Nsukka. The reliability test of the instrument yielding a coefficient of 0.85 was determined using Cronbach Alpha method. The researcher personally administered the questionnaire on the respondents and all the 30 copies were returned. Data collected were analysed using both descriptive and inferential statistics. Mean and standard deviation were used to answer the research questions while t-test was used to test the hypotheses at 0.05 level of significance. A mean score of 2.50 was used as the criterion mean. Therefore, any item with a mean score equal to the criterion mean of 2.50 and above was accepted while below the criterion mean of 2.50 was not accepted. The null hypothesis was not rejected for the probability value of t greater than or equal to the alpha value of t which is 0.05. On the other hand, the null hypothesis was not accepted for the probability value of t less than the alpha value of t at 0.05.

Results

Research Question 1: What are the challenges affecting the quality and relevance of Business Education in an era of economic uncertainties in Nigeria?

Table 1: Mean Scores and Standard Deviations of Responses of Lecturers of Business Education on the Challenges Affecting the Quality and Relevance of Business Education in an Era of Economic Uncertainties.

S/N	Item Statements	$\bar{X}$	SD	Decision
1	Economic uncertainties affect funding mechanisms; this leads to poor funding of business education programmes	2.83	0.99	Accepted
2	Economic uncertainties slow down institutions' ability to attract and retain qualified manpower that will drive qualitative business education programmes.	2.97	0.96	Accepted
3	The volatile nature of the economy in an era of economic uncertainties reduces the quality of researches in business education.	3.10	0.96	Accepted
4	Economic uncertainties give birth to instability in the economy which result in policy inconsistencies that negatively affect the effective implementation of business education programmes.	3.07	1.01	Accepted
5	Economic uncertainties cause infrastructural deficits which is characterised by lack of technology tools and well-equipped classrooms for practical lessons in business education.	3.23	0.82	Accepted
6	A volatile economy causes limited professional development opportunities for lecturers.	3.43	0.77	Accepted
7	In an era of economic uncertainties and a rapidly changing business environment, business education is left with an outdated curriculum that ought to be dynamic and responsive to new trends and technologies.	3.37	0.76	Accepted
	Grand Mean	**3.14**	**0.62**	**Accepted**

Key: $\bar{X}$ = Mean Scores ***SD=*** Standard Deviation

The results in Table 1 contains items 1–7 of the research instrument. The results reveal that the respondents agreed with all the items which were aimed at answering research question 1, as the challenges affecting the quality and relevance of business education in an era of economic uncertainties in Nigeria. This is in view of the fact that both the mean ratings of the respondents' responses to the items and the grand mean score are all above the criterion mean of 2.50 which is the acceptance level of the mean scores. Furthermore, the low standard deviation of the responses which range from 0.76 to 1.01 indicate that the mean scores of the responses are not very far apart from each other hence there is a close convergence and low dispersion. This implies that the respondents were close to one another in their responses concerning the challenges affecting the quality and relevance of business education in an era of economic uncertainties in Nigeria.

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Research Question 2: What are the strategies for improving the quality and relevance of Business Education in Nigeria amidst economic uncertainties?

Table 2: Mean Scores and Standard Deviations of Responses of Lecturers of Business Education on the Strategies for Improving the Quality and Relevance of Business Education in Nigeria Amidst Economic Uncertainties.

S/N	Item Statements on the strategies for improving the quality and relevance of Business Education in Nigeria amidst economic uncertainties	$\overline{X}$	*SD*	Decision
1	Enhancing collaboration between educational institutions and the business industry for the provision of practical insights and resources that enrich the learning experience.	3.17	0.91	Accepted
2	Involvement of industry experts in the curriculum development process to ensure that the contents are relevant, up-to-date and flexible to adapt to fluctuating economic situations.	3.13	0.94	Accepted
3	Making provisions for adequate funding under any economic condition for the prompt acquisition of latest technologies, infrastructural upgrade and advancement of research activities.	3.23	0.90	Accepted
4	Organising the education system in such a way that business education programme will always lend itself to likely future changes in the economy for continues survival and relevance.	3.43	0.68	Accepted
5	Adoption of innovative teaching methodologies and technologies such as case studies, simulations, and project-based learning to provide students with practical, real-world experience.	3.33	0.66	Accepted
6	Integration of digital technologies like online learning platforms, digital textbooks, and virtual collaboration tools into business education.	3.27	1.01	Accepted
	Grand Mean	**3.26**	**0.49**	**Accepted**

Key: $\overline{X}$ = Mean Scores *SD=* Standard Deviation

Table 2 reveals that items with serial numbers 8 to 13 have their various mean values above the criterion mean of 2.50, hence those items were agreed by the respondents as the strategies for improving the quality and relevance of business education in Nigeria amidst economic uncertainties. This decision is based on the fact that both the means ratings and the grand mean scores of the responses to the items are all above the criterion mean of 2.50, being the benchmark of mean scores for acceptance of an item. Additionally, the standard deviation of the responses which range from 0.66 to 1.01 implies that there was not so much variability in the mean scores of the respondents.

Hypothesis 1: There is no significant difference between the mean responses of business education lecturers of University of Nigeria Nsukka and Enugu state University of Science and Technology on the challenges affecting the quality and relevance of business education in an era of economic uncertainties in Nigeria.

Table 3: t-statistic analysis of differences in lecturers' responses on the challenges affecting the quality and relevance of Business Education in an era of economic uncertainties in Nigeria.

Group	N	$\overline{X}$	SD	Df	t-cal	t-crit	p-value	alpha value	Decision
UNN	24	3.07	0.63						
ESUT	6	3.43	0.52						
Total	30			28	1.28	2.05	0.21	0.05	Not significant

Key: UNN = University of Nigeria Nsukka ESUT = Enugu State University of Science and Technology N = Number of Respondents $\overline{X}$ = Mean scores SD = Standard Deviation Df = Degree of freedom t-cal = calculated value of t t-crit = critical value of t p-value = probability value

Data presented in Table 3 indicate that at degree of freedom 28 and 0.05 level of significance, the critical value of t is 2.05 while t-calculated value is 1.28. In view of the fact that the probability value of 0.21 is greater than the alpha value of 0.05, the t-calculated value of 1.28 is therefore not significant. The implication of this finding is that there is no significant difference between the mean responses of Business Education Lecturers of University of Nigeria Nsukka and Enugu state University of Science and Technology on the challenges affecting the quality and relevance of Business Education in an era of economic uncertainties in Nigeria. The first null hypothesis of this study as formulated is therefore, not rejected.

Hypothesis 2: There is no significant difference between the mean responses of Business Education Lecturers of University of Nigeria Nsukka and Enugu state University of Science and Technology on the strategies for improving the quality and relevance of Business Education in Nigeria amidst economic uncertainties.

Table 4: t-statistic analysis of differences in lecturers' responses on the strategies for improving the quality and relevance of Business Education in Nigeria amidst economic uncertainties.

Group	N	$\overline{X}$	SD	Df	t-cal	t-crit	p-value	alpha value	Decision
UNN	24	3.24	0.52						
ESUT	6	3.36	0.34						
Total	30			28	0.55	2.05	0.58	0.05	Not significant

Key: UNN = University of Nigeria Nsukka ESUT = Enugu State University of Science and Technology N = Number of Respondents $\overline{X}$ = Mean scores SD=Standard DeviationDf = Degree of freedom t-cal = calculated value of t t-crit = critical values of tp-value = probability value

Table 4 presents the results of the t-test for the second hypothesis of the study. From the results, the observed t-critical value at 0.05 level of significance and degree of freedom 28 is 2.05 while the calculated value of t is 0.55. As revealed by the results, the t-calculated value of 0.55 is not significant because the probability value of 0.58 as indicated in the results is greater than the alpha value of 0.05. This implies that there is no significant difference between the mean responses of business education lecturers of University of Nigeria Nsukka and Enugu state University of Science and Technology on the strategies for improving the quality and relevance of business

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education in Nigeria amidst economic uncertainties. The second null hypothesis of the study as postulated is therefore, not rejected.

Findings

Based on the results presented above, it has been established that the challenges affecting the quality and relevance of Business Education in an era of economic uncertainties in Nigeria include: negative effect on funding mechanisms leading to poor funding of Business Education programmes, lack of institutions' ability to attract and retain qualified manpower that will drive qualitative Business Education Programmes, reduction in the quality of researches in Business Education, instability in the economy which result in policy inconsistencies that negatively affect the effective implementation of Business Education Programmes, infrastructural deficits which is characterised by lack of technology tools and well-equipped classrooms for practical lessons in business education, limited professional development opportunities for lecturers and the existence of outdated curriculum that ought to be dynamic and responsive to new trends and technologies.

The findings of this study also showed that the strategies for improving the quality and relevance of Business Education in Nigeria amidst economic uncertainties include the following: enhancing collaboration between educational institutions and the business industry for the provision of practical insights and resources that enrich the learning experience; involvement of industry experts in the curriculum development process to ensure that the contents are relevant, up-to-date and flexible to adapt to fluctuating economic situations; making provisions for adequate funding under any economic condition for the prompt acquisition of latest technologies; continuing infrastructural upgrade and advancement of research activities; organising the education system in such a way that Business Education programme will always lend itself to likely future changes in the economy for continues survival and relevance; adoption of innovative teaching methodologies and technologies such as case studies, simulations, and project-based learning to provide students with practical, real-world experience and integration of digital technologies like online learning platforms, digital textbooks, and virtual collaboration tools into business education.

Discussion

The findings of the study in terms of the challenges affecting the quality and relevance of Business Education in an era of economic uncertainties in Nigeria agree with the view of Ezeani and Ugwu (2018) and Adeyemi and Adegbite (2019) who noted that persistent challenges including funding constraints, outdated curricula and inadequate infrastructure pose significant barriers to the effective delivery of Business Education Programmes. In addition, the findings support the position of Olayemi (2020) who maintained that in Nigeria, budgetary constraints often result in outdated facilities and a lack of essential resources, which hampers the quality of education. Based on these findings, it also became imperative to determine the strategies for improving the quality and relevance of business education in Nigeria amidst economic uncertainties.

Interestingly, the adoption of the identified strategies for improving the implementation of Business Education Programme is very expedient and timely, hence the findings of the study revealed some strategies that correspond with that of Akinyele and Fasogbon (2020) who remarked that enhancing collaboration between educational institutions and the business industry can provide valuable resources and insights that enrich the learning experience; explaining further that partnerships can facilitate practical training opportunities, internships, and guest lectures from industry experts, bridging the gap between academic knowledge and practical skills. In addition, the findings are in line with the work of Okoye and Eze (2022) that updating the curriculum to include contemporary business practices and technological advancements is crucial for producing competent graduates. Moreover, advocating for increased government support and exploring alternative funding sources are critical steps towards improving infrastructure and resource allocation in Nigerian universities (Olalekan and Adedayo, 2021) is a position that also aligns with the findings of this study.

Conclusion

Consequent upon the findings of this study, it is accordingly concluded that the era of economic uncertainties has thrown up a number of challenges which threaten the quality and relevance of present Business Education Programme and its effectiveness in producing skilled and quality graduates who are well prepared for the world of work and the global business environment. However, these challenges are not insurmountable. By fostering partnerships with industry stakeholders, revising curricula to meet current market needs, and advocating for increased funding, it is possible to enhance the quality and relevance of Business Education. These efforts are crucial for preparing graduates to navigate the complexities of the global business environment and contribute effectively to economic development. By identifying these challenges and proposing viable solutions, this research therefore, will be able to contribute to the resilience and adaptability of Business Education Programmes in Nigeria.

Recommendations

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

1. There should be enhanced collaboration between educational institutions and the business industry for the provision of practical insights and resources that enrich the learning experience
2. Industry experts should be actively involved in the curriculum development process to ensure that the contents are relevant, up-to-date and flexible to adapt to fluctuating economic situations
3. Provisions should be made for adequate funding through increased budgetary allocations to educational institutions especially Business Education Departments for the prompt acquisition of latest technologies, continuing infrastructural upgrade and advancement of research activities. University authorities should also explore sustainable internally generated revenue sources and vigorously pursue interventions from different public and private organisations to compliment government allocations.
4. The education system should be organized in such a way that Business Education Programme will always lend itself to likely future changes in the economy for continues survival and relevance. This involves adoption of innovative teaching methodologies and technologies such as case studies, simulations, and project-based learning to provide students with practical, real-world experience and integration of digital technologies like online learning platforms, digital textbooks, and virtual collaboration tools into Business Education.

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