

REVISITING SKILL COMPONENT IN BUSINESS EDUCATION CURRICULUM FOR SUSTAINABLE GLOBAL ECONOMY

ELENG SEYIFUNMI NTAMI; CHIUKPAI, ABIGAIL IDIKA
& ROWLAND A. OGAR

Department of Vocational Education,
University of Calabar, Calabar

Corresponding author e-mail: funmi.seyi939@gmail.com

Abstract

This study investigated how revisiting skill component in business education curriculum can influence sustainable global economy. Three research questions were posed to guide the study and three null hypotheses were formulated and tested at 0.05 level of significance. The design adopted for the study was correlational survey design. The population for the study was 653 business education students drawn from the Universities in Cross River State. Simple random sampling technique was adopted for the study. The instrument used for data collection was a researcher-made questionnaire titled "Business Education Curriculum Questionnaire" (EECQ). The items were constructed on a 4-point rating scale of Strongly Agree (SA), Agree (A), Disagree (D) and Strongly Disagree (SD). Simple linear regression analysis techniques was employed to test the hypotheses with the aid of Statistical Package for Social Sciences (SPSS) at 0.05 level of significant. The results of the analysis revealed that, there is a significant influence of digital skills content on sustainable global economy. It was concluded that including digital skills in the curriculum of business education would ultimately result to sustainable global economy. Based on the findings of the study, it was recommended among others that Business Education curriculum should be revisited to include digital skills contents for enhanced sustainable global economy.

Key Words: Revisiting, Skills, Business education, curriculum content, sustainable, global economy.

Introduction

Business education programme was designed to teach both the concept of education and of business. One of its prominent objectives was geared towards equipping students with saleable skills and knowledge that will enable them create and acquire jobs, stay on the jobs and grow in the jobs (Aquah, 2014). Business education focus on producing graduates who are adequately equip with relevant employability skills to be gainfully employed or be self-sufficiently sustainable. However, it is evident that, the current curriculum of business education has failed to achieve the laudable objectives of the programme, because substantial numbers of business education graduates are neither gainfully employed or self-reliance (Owhoeke & Emeka, 2021).

Business education houses other programmes such as marketing, management, administration, accounting, office technology

and management, etc. It is therefore, an occupation building programme in which students develop skills for surviving in the business world. Business educators should constantly engage in training and retraining programmes such as seminars, conferences and workshops to be atone with the current trends of the society. Since business education is a dynamic programme, the educators must always be current with the innovative changes in the business world. In the same vein, UNESCO in Enyi (2020) contended that the increasing changes in socio-economic and technological advances demand an urgent repose which makes it imperative that vocational education teachers be encouraged to undertake some in-service training in the areas of technologies and entrepreneurship.

As an education based programme, business education creates a platform for the acquisition and development of various skills

which cuts across the four dimension of learning domains: that is: cognitive, psychomotor, affective and perceptual. Business education demand for a holistic curriculum that can develop students both theoretically and practically for sustainable fulfillment of life pursuit, especially in the 21st century. The development stated above are in the areas of curriculum trends, rapid industrialization, and urbanization, economic forces, new methodologies in the classrooms and offices (Aquah, 2014).

According to Owhoeke and Emeka (2021), the curriculum of the business education should be of a sustainable nature that has the potential to equip students with both practical and theoretical skills for sustainable gainful engagements. A sustainable business education curriculum prepares graduates beyond gainful employment. It builds in students skills that transcend the classroom knowledge. It is structure to expose student to self-reliant skills which are capable of positioning graduates beyond the world of work. In a nation like Nigeria where almost everything including job creation is based on the oil industry, many graduates find it difficult to fit into other sectors especially self-sufficient endeavors. As Corwin (2011) observed, the curriculum categories employed by most educational institutions include: explicit, implicit, null, and extra/co-curricular. Business education aptly employs the explicit curriculum because its subjects promote the skills and knowledge that students are expected to acquire. Because this is the core purpose of running the programme, it is expected that sufficient attention and resources will be devoted to the programme. The situation has affected every aspect of our livelihood as a country and, Nigeria is not the only nation that is facing this difficulties. Hence, curriculum of business education anywhere should be revisited to ensure sustainable global economy.

A new economic model that integrates opportunities for prosperity and opportunities for people with a long-term ecological sustainable outlook requires a different way of thinking and innovative ways of organizing

business in relation to stakeholders in society. As business transcends national boundaries, it has a big role to play, as it may steer for innovation and new ways of organizing to adapt to new challenges and demands in global markets (Roobeek & Ritter, 2016). Business bears responsibility, and in many fora from UN-related conferences to the World Economic Forum, frontrunner business leaders are pushing for progress. Sustainability leaders play an important role in the creation of organizations that can cope with 21st Century challenges in novel ways and which can create value for people, planet and profit. Often, these organizations are functioning as catalysts for change in a connected world.

One of their primary goals is to embed sustainability throughout the organization as to prepare the organization for a circular economy. Real integration, in all aspects of doing business is what matters. Also, these organizations have to overcome the internal barriers of business unit or division domains, where short-term thinking often prevails over the long term strategic vision, on with structural reforms that affect the entire concept of doing business (Roobeek & Ritter, 2016). For business education to contribute sustainable global economy, it is important that the curriculum be revamp to include new areas of learning such financial literacy, technology and digital skills, ethical decision-making, fostering entrepreneurship skills, diversity and inclusion, environmental and social responsibility, experiential learning, interdisciplinary approach, communication skills, future-proofing skills, regulatory and legal awareness.

According to UNESCO (2020) Education for sustainable development (ESD) is an appropriate educational program to educate people from an early age to reduce human dependence on natural and social environments. The ESD educates people to participate, be active, and have knowledge of nature, equality, and social justice, thereby ESD can enhance consciousness and form human behaviour. Suduc, Bîzoi and Gorghiu (2014) stated that the contents of ESD implementation include various categories,

namely, health education, ecology education, traffic education, sports education, hazard response education, citizenship education, democracy education, and others.

These categories show that ESD does not only emphasize to the concern for the natural environment, but also social elements, namely, human beings. Looking at those various categories for ESD implementation, it is apparent that ESD is practically and conceptually complex, which involve a high degree of interdisciplinary including ecology, economy, culture, politics, etc., but also extensively the interactions between them. It is therefore important that this consideration of sustainable development be considered for business education. Hence, a study on revisiting business education curriculum for sustainable global economy is imperative.

For a nation to be economically vibrant, the key drivers of the economy must be adequately equipped with the requisite skills, knowledge, and aptitudes that will enable them to both contribute to, and synergistically harness, resources that satisfy the society's needs for goods and services. Business education plays a vital role in equipping its recipients with these necessary skills and technical know-how that will help to be either employable or employer of labour. Effective curriculum and the classroom practice provides students with the ability to explore different ideas in such a way that graduates can become self-sufficient and as well should be able to engage themselves in functional trade/entrepreneurship skills needed for poverty eradication, job creation and wealth generation. With this, the students will be useful to themselves and the society at large

Unfortunately, one will doubt if the current curriculum is meeting the mandate encumbered on business education as problem of instruction. Oduma (2010) reported that most employers of labour continue to reject business education graduates arguing that their skill is only needed in the classroom. Adamu and Sani (2013) observed that the business education curriculum is inadequate and it has very little capacity to develop students' skills for job

opportunities and entrepreneurship consciousness in the country. However, the outcry of the labour market and other bodies have led to commendable changes in the procurement of more facilities and modern equipment, employment of more manpower, construction and renovation of structures and even partial review of curriculum as testified (Jibrin, 2012). Considering that, these developments are anticipated to make vigorous changes in Nigerian tertiary institution. For this reason, this study seek to examine how revisiting skill component in business education curriculum can contribute to sustainable global economy.

Objectives of the study

The major purpose of the study is to ascertain how revisiting skill component in business education curriculum can influence sustainable global economy. Specifically, the study investigated the influence of:

1. Digital skills for sustainable global economy
2. Financial literacy for sustainable global economy
3. Industrial collaboration for sustainable global economy

Research questions

1. To what extent does digital skills development influence sustainable global economy?
2. To what extent does financial literacy influence sustainable global economy?
3. To what extent does industrial collaboration influence sustainable global economy?

Research hypothesis

1. There is no significant influence of digital skills development on sustainable global economy.
2. There is no significant influence of financial Literacy on sustainable global economy
3. There is no significant influence of industrial collaboration on sustainable global economy.

Research Methods

The study adopted a correlational research design. The population for the study was 653 business education students drawn from the Universities in Cross River State. The sampling techniques adopted from the study is simple random sampling technique. Sample of the study is 100 business education student representing 15% of the total population. A structured questionnaire made up of 30 items was developed for collecting data in accordance with the research questions. The instrument was validated by one expert from measurement and evaluation and two Business Education experts, University of Calabar. In order to test the reliability of the instrument, A trial test was conducted on 20 respondents outside the study area. Cronbach alpha reliability was used to determine the internal consistency of the instrument which yielded a reliability coefficient of $r=0.85$. This result indicates that the instrument has the requisite stability to generate the needed data for the study.

Each question was assigned a five-point Likert scale and response option

assigned thus: Strongly Agree (SA), Agree (A), Undecided (U), Disagree (D), Strongly Disagree (SD), with numerical values of 5,4,3,2 and 1 respectively. The 100 copies of the questionnaire were administered on the respondents with the help of two research assistants. The data collected from the study were analyzed using mean for answering the research questions. The Simple linear regression was used for testing the hypothesis at probability level of 0.05 with the help of statistical package for social sciences

Results and discussion

The data presentation and analysis were based on the research questions and hypotheses formulated for the study. The presentation were data analysis, interpretations, followed by the discussion of the findings.

Hypothesis one

There is no significant influence of digital skills development on sustainable global economy.

Table 1

Simple linear regression analysis of the influence of digital skills development on sustainable global economy.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate		
1	.798 ^a	.794	.793	1.115		
Source of variation	SS	Df	MS	F-ratio	Sig.	
Regression	372.777	1	372.777	69.522*	.000	
Residual	525.503	98	5.362			
Total	898.280	99				

$\alpha = 0.05$, S = Significant

From Table 1, the correlation between digital skills development and sustainable global economy obtained was .898. This means that, as utilization of digital skills development improves sustainable global economy would also improve. From the correlation coefficient, an R Square of .798^a was obtained, this means that about 79.8% of the total variation in sustainable global economy accounted for by digital skills development. Result shows that an F-ratio of

69.522 with associated or exact probability value of 0.00 was obtained. This exact probability value of 0.00 was less than 0.05 level of significance. Consequently the null hypothesis which states there is no significant influence of digital skills development on sustainable global economy was rejected; this means that, there is significant influence of digital skills development on sustainable global economy.

Hypothesis two

There is no significant influence of financial Literacy on sustainable global economy

Table 2

Simple linear regression analysis of the influence of financial Literacy on sustainable global economy

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.625 ^a	.602	.601	.330

Source of variation	SS	Df	MS	F-ratio	Sig.
Regression	433.555	1	433.555	91.428*	.000
Residual	464.725	98	4.742		
Total	898.280	99			

$\alpha = 0.05$, S = Significant

From Table 2, the correlation between financial Literacy and sustainable global economy obtained was .625. This means that as financial literacy improves, sustainable global economy would also improve. From the correlation coefficient, an R Square of .602 was obtained, this means that about 62.5% of the total variation in sustainable global economy is accounted for by financial literacy. Result shows that an F-ratio of 91.428 with associated or exact probability value of 0.00 was obtained. This exact

probability value of 0.00 was less than 0.05 level of significance. The null hypothesis which stated that there is no significant influence of financial Literacy on sustainable global economy was therefore rejected. Inference drawn is that there is significant influence of financial Literacy on sustainable global economy.

Hypothesis three

There is no significant influence of industrial collaboration on sustainable global economy.

Table 3

Simple linear regression analysis of the influence of industrial collaboration on sustainable global economy.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.525 ^a	.510	.508	1.102

Source of variation	SS	Df	MS	F-ratio	Sig.
Regression	376.023	1	376.023	70.561*	.000
Residual	522.257	98	5.329		
Total	898.280	99			

$\alpha = 0.05$, S = Significant

From Table 2, the correlation between industrial collaboration and sustainable global economy obtained was .525. This means that as industrial collaboration improves, sustainable global economy would also improve. From the correlation coefficient, an R Square of .502 was obtained, this means that about 50% of the total variation in sustainable global economy is accounted for by industrial collaboration. Result shows that

an F-ratio of 70.561 with associated or exact probability value of 0.00 was obtained. This exact probability value of 0.00 was less than 0.05 level of significance. The null hypothesis which stated that there is no significant influence of industrial collaboration on sustainable global economy was therefore rejected. Inference drawn is that there is significant influence of industrial collaboration on sustainable global economy.

Discussion

The finding in hypothesis one revealed that there is significant influence of digital skills development on sustainable global economy. The finding is line with the assertion of Tran, Herdon, Phan and Nguyen (2023) that digital technology spreads across the economy to all sectors and the number of jobs increases, digital skills have become an essential element of employability. Most importantly, companies and individuals possess sufficient digital skills to take full advantage of the economy and society. The finding was further supported Braunstein and Welch (2012) who stated that a lack of financial literacy negatively influences an individual's day-to-day financial management and capability to accumulate money for long-term investments and goals, such as purchasing assets, funding higher education or saving for retirement. Such financial illiteracy leads to behaviours that make individuals susceptible to severe financial crises.

However, this finding is in contracts with discoveries of Rosário and Dias, (2023) who examined new digital economy and sustainability: challenges and opportunities and found that despite these opportunities, the digital economy presents several challenges that can hinder efforts to achieve sustainability goals, such as increasing e-waste, high energy consumption and rising carbon emissions, the digital divide, job insecurity, growing monopolies, and data protection. Also, Stofkova, Poliakov, Stofkova, Malega, Krejnos, Binasova and Daneshjo (2022) finding on digital skills as a significant factor of human resources development is on converse when they found that in majority of schools offer only weak support for digital education. And further found a decreased level of digital literacy among young people.

The findings in hypothesis two revealed that there is significant influence of financial literacy on sustainable global economy. The findings is in agreement with Gedvilaite, Gudaitis, Lapinskiene, Brazaitis, Žižys and Podviezko, (2022) who examined sustainability literacy and financial literacy of

young people in the Baltic States, and found financial literacy contribute to sustainable development, providing innovations that help improve people's standard of living and providing advanced techniques to protect the planet, ensuring organizational profitability. Also in support of this finding is Krechovská (2015) who stated that financial literacy is a significant research topic in connection with the need to increase financial knowledge and the skills of individuals, and development in this area can be expected in the future. Atkinson and Messy (2012) further supported this finding when he presented that financial literacy is combination of attitude, skill, awareness, behavior and knowledge that an individual needs to possess to make effective financial decisions and eventually attain individual financial freedom

The finding in hypothesis three shown that there is significant influence of industrial collaboration on sustainable global economy. This finding is line with Attah, Nwahunanya and Ujevbe (2020) who found that the contents of industrial practice policy and administration link strategies that should exist in collaboration with schools and industries to ensure skill acquisition for sustainable development of TVET system and recommend among other that there should be revaluing in the policy initiatives of school-industry collaboration for sustainable development of TVET system in Nigeria. The finding was further supported by Okon (2018) who justified the need for sustainable development through collaborative business education and diversified economy in Nigeria. Okon stated that this will addresses the issues of missing link in Nigeria's development experience; paths to Nigeria's sustainable development through collaborative business education and diversified economy in Nigeria. It is therefore cleared that when business education and other aspects of vocational education curriculum is revisited it will cumulate to sustainable global economy.

Recommendations

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

1. Business Education curriculum should be revisited to include digital skills content required for sustainable global economy.
2. Business Education curriculum should be revisited to focus on financial literacy to enhance sustainable global economy.
3. Institutions running Business Education programme should bridge the gap of skills acquisition with collaborating with industries for effective skills training among business education graduate.

References

- Aquah, P. A. (2014). Enriching the business education curriculum for relevance in the global workforce. *Global Journal of Human Social Science: A Linguistics and Education*, 14 (7), 1-6.
- Adamu, M. (2013). Value migration to the sustainable business models of digital economy companies on the capital market. *Sustainability* 8(10) 3-13.
- Corwin, A. M. A. R. (2011). The Role of the digital economy in sustainable development. *International Journal of Humanities and Language Research*, 5(2), 13 –25.
- Enyi, L. A. (2020). Harnessing resources in business education to curb poverty and crimes in Nigeria. *Nigerian journal of business education*, 7(1), 229 – 239.
- Owhoeke, N. G. & Emeka, G. N. (2021). Bridging the Sustainable Skills Gap in Business Education Curriculum for Post Oil Boom Economy in Nigeria. *International Journal of Vocational Education and Training Research*, 7(1), 6-13.
- Rahmandoust, M., Shah, I. M., Norouzi, M., Hakimpour, H. and Khani, N. (2011). Teaching Financial Literacy to Entrepreneurs for Sustainable Development. *OIDA International Journal of Sustainable Development*. 2(12), 61- 66.
- Rosário, A. T. & Dias, J. C. (2023). The New Digital Economy and Sustainability: Challenges and Opportunities. *Sustainability*, 15, 10902. <https://doi.org/10.3390/su151410902>
- Stofkova, J.; Poliakova, A, Stofkova, K. R., Malega, P.; Krejrus, M.; Binasova, V.; Daneshjo, N. (2022). Digital Skills as a Significant Factor of Human Resources Development. *Sustainability* 14, 13117. <https://doi.org/10.3390/su142013117>
- Tabrizi, B.–lam, E.–Girard, K. & Irvin, V. (2019). Digital transformation is not about technology *Harvard Business Review* 13 (March): 1–6.
- Tran, T. L. Q., Herdon, M., Phan, T. D. & Nguyen, T. M. (2023). Digital skill types and economic performance in the EU27 region, 2020–2021. *Regional Statistics*, 13(3), 1-24.
- Vlasov, A. I.; Shakhnov, V. A.; Filin, S. S.; Krivoshein, A. I. (2019). Sustainable energy systems in the digital economy: Concept of smart machines. *Entrep. Sustain.* 6, 1975.