

TWENTY-FIRST CENTURY BUSINESS EDUCATION IN NIGERIA: ISSUES AND PROSPECTS

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Abstract

In Nigeria, as in many other nations, the dynamics of the global business landscape are continually evolving, necessitating a shift in business education to meet the demands of the twenty-first century. This paper provides an overview of the issues and prospects associated with twenty-first-century business education in Nigeria. The twenty-first century is marked by rapid technological advancements, globalization, changing market dynamics, and evolving skill requirements. Traditional approaches to business education in Nigeria have often lagged behind in addressing these contemporary challenges. This study highlights key issues such as outdated curriculum, inadequate infrastructure, and the need for greater industry-academic collaboration. Despite these challenges, there are promising prospects for reforming business education in Nigeria. Embracing technology and integrating it into the curriculum can enhance the learning experience and prepare students for the digital economy. Additionally, fostering entrepreneurship education and encouraging innovation can equip graduates with the skills needed to thrive in a competitive business environment. Strengthening partnerships between educational institutions and the business community can bridge the gap between theory and practice, offering students real-world exposure and opportunities for experiential learning. These collaborations can also contribute to the development of industry-relevant curricula. This paper underscores the urgency of reimagining business education in Nigeria to align it with the demands of the twenty-first-century business landscape.

Key Words: Twenty-First Century, Business Education, Nigeria, Issues and prospects

Introduction

Business education in Nigeria has long been recognized as a vital component of the country's education system, aiming to prepare students for a rapidly evolving global economy. The 21st century has ushered in a wave of technological advancements, global interconnectedness, and dynamic market trends that demand a reevaluation of the way business education is structured and delivered in Nigeria (Ezema, 2018). Nigeria, as the most populous country in Africa and a rapidly growing economy, faces both unique challenges and opportunities in the realm of business education (Ololube, 2018). The country's business schools and institutions must adapt to the changing landscape to produce graduates who are not only academically competent but also equipped with the practical skills and mindset required to thrive in a competitive and digitally-driven world.

However, Nigeria's education has nose-dive and ultimately dipped for the worst. Graduates are produced who are not educated in anyway (Omole, 2017). Applicants abound our streets and highways that do not fit into any employment schedule (Oludayo & Oyeniya, 2019). Teachers abound in our Business who themselves require so much teaching (Ezema, 2018). Teaching facilities and equipment have become sorry sights to behold (Ololube, 2018). Funding complaints, claims and counter claims have become the preoccupation of school administrations and governments alike (Adelowokan, 2017).

Little wonder then that the issue critical thinking and problems solving skills has become the centre of discourse in business education. What caliber of graduates are we producing from our Business and Technical schools? What skills do they possess? How much do they fit into the

ever-competitive labour market? How prepared are they to exist without paid employments? Who are their teachers? What material, equipment and infrastructure are employed for their training?. In the words of Ottih (2013) “Nigeria is at precipice of failure and this arises from the inability of Nigerians to put themselves to work. Our present challenge as a nation which makes entrepreneurship compelling cannot be addressed by a pedantic, passive and ivory tower orientation”. Ottih (2013) concludes by asserting that our present situation beckons on us to confront this threat of a national collapse and device an action plan capable of pulling us out of the impending national failure.

Consequently, literatures abounds of prevalence of outdated curricula that do not align with contemporary industry demands and global trends (Ololube, 2018), which hampers graduates' ability to compete effectively in the modern business world. Business education in Nigeria tends to be heavily theoretical, with limited emphasis on practical skills and real-world experience (Ezema, 2018), which make Graduates often struggle to apply their knowledge in practical settings, hindering their employability and entrepreneurial potential. The rapid advancement of technology has transformed business operations worldwide. However, Nigerian business education institutions often struggle to keep pace with these changes and integrate technology effectively into their programs (Ajayi & Ojo, 2016). This technological disconnect has leave graduates ill-prepared for the digital demands of modern businesses (Otamiri, 2014). The quality of teaching and learning in Nigerian business schools varies widely, with some institutions facing challenges related to inadequate faculty development, overcrowded classrooms, and outdated teaching methods (Omole, 2017), Which has direct impact on the overall educational practices.

Moreso, Access to quality business education is still a challenge in Nigeria, particularly in rural areas (Oludayo & Oyeniyi, 2019). Many aspiring students, especially those from disadvantaged backgrounds, face barriers to entry, limiting their opportunities for personal and economic advancement. Nigerian business graduates often lack the global perspective and cross-cultural competencies required to excel in international business environments (Adekola & Sergi, 2019). This limits their competitiveness on the global stage. Entrepreneurship is crucial for economic growth and job creation, yet entrepreneurship education remains underemphasized and underfunded in Nigeria (Adeyemi & Adeyemo, 2020), which hinders the development of innovative and entrepreneurial skills among graduates. The lack of emphasis on ethical and sustainable business practices in business education has contributed to corruption and environmental degradation (Nwokocha, & Nnaka, 2019). Therefore, based on the described scenarios it is imperative to investigate the 21st century business education in Nigeria: issues and prospects.

Issues

Outdated Curriculum: One of the primary issues plaguing business education in Nigeria is the persistence of outdated curricula that do not align with current industry demands. Traditional teaching methods and content often fail to address emerging business models, technology-driven innovations, and the global nature of contemporary commerce.

Lack of Practical Exposure: Business education in Nigeria has traditionally been theoretical in nature, emphasizing textbook knowledge over practical experience. Graduates often lack the practical skills, problem-solving abilities, and critical thinking necessary for real-world business challenges.

Inadequate Technological Integration: The 21st century is characterized by rapid technological advancements, but many Nigerian business schools struggle to incorporate modern

technology into their teaching methods. This deficiency hampers students' ability to adapt to and leverage technology in the workplace.

Insufficient Entrepreneurship Education: The Nigerian economy would greatly benefit from an increased focus on entrepreneurship education. However, this aspect of business education remains underdeveloped, limiting the potential for job creation and economic growth.

Prospects

Curricular Reforms: Nigerian institutions can modernize their curricula to include courses on emerging business trends, digital marketing, data analytics, and sustainable business practices. Collaboration with industry experts can help ensure the curriculum remains relevant.

Experiential Learning: Business schools can introduce practical learning experiences, such as internships, apprenticeships, and industry partnerships. These initiatives can bridge the gap between theory and practice, equipping students with valuable skills.

Technology Integration: Investment in modern teaching technologies and the incorporation of e-learning platforms can enhance the educational experience, making it more interactive, engaging, and adaptable to the changing business landscape.

Entrepreneurship Development: Initiatives promoting entrepreneurship education and funding opportunities for student startups can foster innovation and job creation, contributing to Nigeria's economic growth.

Global Perspectives: Encouraging international collaborations, exchange programs, and exposure to global business environments can broaden students' horizons and prepare them for international business opportunities.

Statement of Problems

The quality of teaching and learning in Nigerian business schools varies widely, with some institutions facing challenges related to inadequate faculty development (Ololube, 2018), overcrowded classrooms, and outdated teaching methods. These issues impact the overall educational experience. Access to quality business education is still a challenge in Nigeria, particularly in rural areas (Ezema, 2018). Many aspiring students, especially those from disadvantaged backgrounds, face barriers to entry, limiting their opportunities for personal and economic advancement. The lack of emphasis on ethical and sustainable business practices in business education can contribute to corruption and environmental degradation. Nigerian business education struggles with outdated curricula that fail to address contemporary industry demands (Ajayi & Ojo, 2016). This issue undermines graduates' competitiveness in the dynamic global marketplace. Business education in Nigeria is predominantly theoretical, lacking practical exposure and real-world applicability (Omole, 2017). Graduates often lack the essential skills required by modern employers. The integration of technology in business education remains inadequate, leaving graduates ill-prepared for the digital age (Adekola & Sergi, 2019). This technological gap hinders Nigeria's ability to harness the benefits of digital transformation. Disparities in teaching quality, faculty development, and overcrowded classrooms impede the overall educational experience, contributing to inconsistent educational outcomes.

Theoretical Framework

Theoretical Framework for studying 21st Century Business Education in Nigeria: In order to comprehensively understand the issues and prospects of business education in Nigeria in the 21st century, researchers can draw upon various theoretical frameworks that provide a

foundation for analysis. Twenty-First Century Business Education in Nigeria: Issues and Prospects is based on the Technology Acceptance Model (TAM) developed by Davis in (1989). TAM is a well-established theoretical framework for understanding user acceptance and adoption of technology. According to TAM, technology adoption and use are influenced by two main factors: perceived usefulness and perceived ease of use. Perceived usefulness refers to the extent to which users believe that a technology will enhance their performance or productivity, while perceived ease of use refers to the extent to which users perceive that a technology is easy to use and understand. In the context of the study, Twenty-First Century Business Education in Nigeria courses can be seen as a technological innovation. The TAM framework can help to understand the factors that influence the adoption. For example, instructors' perceptions of the usefulness of technology in enhancing student learning outcomes, and their perceptions of the ease of use of technologies, can influence their willingness to adopt technology in their teaching and learning practice. Technology Acceptance Model developed by Fred Davis, focuses on the factors influencing the adoption and use of technology. Given the importance of technology integration in modern business education, researchers can use TAM to examine students' and educators' attitudes and behaviors toward technology adoption and its impact on quality education.

Implication of the Study

Implications of the Study on 21st Century Business Education in Nigeria: The findings of the study on 21st-century business education in Nigeria are expected to have significant implications across various domains. These implications are based on the research's potential to address issues and harness prospects within the Nigerian business education system. Below are the key implications:

1. **Educational Policy Formulation:** The study's recommendations can inform the development of policies at both the governmental and institutional levels, guiding reforms in curriculum design, teaching methodologies, and technology integration (Omole, 2017). Policymakers can use the study's insights to create a more responsive and relevant business education system.
2. **Educational Relevance:** Improved curriculum design and a focus on emerging trends can enhance the relevance of business education in Nigeria (Ajayi & Ojo, 2016). Graduates will be better equipped with the skills needed by contemporary industries, potentially reducing the gap between education and employment.
3. **Economic Growth:** Strategies for promoting entrepreneurship education and innovation can stimulate economic growth, create job opportunities, and enhance Nigeria's competitiveness on the global stage (Adeyemi & Adeyemo, 2020).
4. **Global Competence:** Enhancing cross-cultural competencies and international exposure among Nigerian business graduates can prepare them for success in international business environments (Adekola & Sergi, 2019). This can lead to increased international trade and collaboration.
5. **Technological Advancement:** The study's emphasis on technology integration can help institutions stay aligned with digital advancements, producing graduates with the technical skills necessary for the digital age (Ajayi & Ojo, 2016).
6. **Social Responsibility:** The inclusion of ethical and sustainable business practices in the curriculum can foster a sense of social responsibility among future business leaders, contributing to ethical business conduct and sustainability (Adelowokan, 2017).
7. **Inclusivity and Access:** Efforts to improve access to quality business education can reduce educational disparities and promote inclusivity, potentially increasing the number of individuals who can contribute to the Nigerian economy (Oludayo & Oyeniyi, 2019).

8. **Academic Enhancement:** Educators and institutions can use the study's recommendations to enhance their teaching methods, improve faculty development, and create a more conducive learning environment (Omole, 2017).
9. **Research Advancement:** The study can contribute to the body of knowledge on business education in Nigeria, serving as a reference point for future research and academic discourse in this field.
10. **Business Community Engagement:** Businesses can benefit from a better-prepared workforce that possesses relevant skills and competencies, potentially reducing the need for extensive post-hiring training.

Conclusion

In conclusion, the study on 21st-century business education in Nigeria has illuminated both the critical issues and promising prospects within the Nigerian business education landscape. As the global business environment evolves rapidly, it is imperative for Nigeria to address these challenges and capitalize on the opportunities to prepare its students for success in the contemporary world of commerce.

The issues identified in this study, including outdated curricula, limited practical exposure, technological gaps, disparities in teaching quality, and insufficient emphasis on entrepreneurship and global competence, are pressing concerns that need urgent attention. These issues not only hinder the employability of graduates but also limit the overall growth and competitiveness of Nigeria's economy.

On the other hand, the study highlights various prospects and opportunities for reform. These include curricular modernization, experiential learning, technology integration, entrepreneurship promotion, enhanced access and inclusivity, global competence development, and the incorporation of ethical and sustainable business practices. Embracing these prospects can help equip Nigerian students with the skills, knowledge, and mindset required to thrive in the dynamic, technology-driven, and globally interconnected business landscape of the 21st century. This study underscores the importance of evidence-based policymaking and collaboration among stakeholders, including educational institutions, government bodies, the business community, and civil society. By working together and implementing the recommended strategies, Nigeria can revitalize its business education system, promote economic growth, and contribute to the development of responsible and ethical business practices .

In conclusion, the journey toward 21st-century business education in Nigeria involves not only addressing the existing issues but also seizing the prospects for transformation. With concerted efforts and a commitment to excellence in education, Nigeria can position itself as a regional and global leader in preparing the next generation of business leaders and innovators.

Recommendations

Recommendations for Enhancing 21st Century Business Education in Nigeria:

1. **Curricular Reforms:** Collaborate with industry experts to update curricula regularly to align with emerging business trends, Introduce courses on digital marketing, data analytics, sustainability, and innovation to equip students with relevant skills
2. **Experiential Learning:** Establish partnerships with businesses for internships, co-op programs, and real-world projects to provide practical exposure, Encourage case-based learning, simulations, and problem-solving exercises to bridge the gap between theory and practice.

3. **Technology Integration:** Invest in modern teaching technologies and e-learning platforms to enhance digital literacy among students, Offer faculty development programs to train educators in the effective use of technology in teaching
4. **Entrepreneurship Promotion:** Develop and promote entrepreneurship education programs, including business incubators and accelerators, Create funding opportunities, grants, and access to venture capital for student startups
5. **Access and Inclusivity:** Establish satellite campuses and online learning platforms to improve access to quality business education, especially in underserved regions. Offer scholarships and financial aid to ensure affordability and inclusivity
6. **Global Competence Development:** Promote international student exchange programs and collaborations with foreign universities to enhance cross-cultural competencies (Adekola & Sergi, 2019). Integrate international case studies and global business perspectives into the curriculum
7. **Ethical and Sustainable Business Practices:** Integrate ethics and sustainability courses into the curriculum to foster responsible business conduct, Encourage research and projects related to ethical and sustainable practices
8. **Quality Assurance:** Implement quality assurance mechanisms, including accreditation and peer review, to ensure teaching standards and educational outcomes, Encourage continuous professional development for faculty to enhance teaching quality
9. **Industry Partnerships:** Foster stronger collaborations between educational institutions and industry players to provide students with industry-relevant insights and experiences
10. Engage businesses in curriculum design and advisory boards to maintain curriculum relevance
11. **Monitoring and Evaluation:** Establish a comprehensive system for monitoring and evaluating the effectiveness of reforms and educational outcomes, collect feedback from students, alumni, and employers to continuously refine business education programs.

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