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BUSINESS EDUCATION SKILLS AS A TOOL FOR PROMOTING EMPLOYABILITY AMONG YOUTH IN A DEPRESSED ECONOMY IN NIGERIA

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Abstract

This paper is designed to redirect the minds of Nigerian youths on the need for entrepreneurship training via Business education in resolving youth unemployment in a depressed economy like Nigeria. Business education provides individuals with personal skills, consumer skills, and knowledge required for clerical and managerial roles, helping them adapt to evolving economic and business conditions. These skills enable them to become creators of wealth and jobs rather than merely seeking them. Additionally, business education offers essential guidance for launching a business and effectively managing business risks. The concept and the potentials of business education are discussed. Also the depressed economy and consequences of economic depression were harnessed. Also causes of economic depression, business education employability, and challenges were highlighted. This paper highlighted some challenges militating against the success of business education in Nigeria. It was recommended that the education sector should undergo transformation by strengthening our teaching workforce. Employ qualified and committed business education teachers impartially. The Business Education Curriculum should be updated to address the national need for educational reform. Sufficient funds should be allocated for education and used responsibly, avoiding any misuse for personal gain. Ensuring adequate funding for business teacher education should be a priority for governments and relevant stakeholders.
Keywords: Business Education, Employability, Youths, Depressed Economy.

Introduction

Education is fundamental to every society. Ezeani (2012) argued that education is essential for the comprehensive development of youth, enabling them to tackle and solve problems. It underpins proactive and positive changes in economic, social, and political spheres. Akpan (2013) emphasized that education is crucial for empowering individuals and nations. Usoro (2016) noted that Business Education is a key factor in adapting to the evolving global economic landscape. The primary goal of business education is to enhance students' abilities to identify promising business opportunities, assess their feasibility, and develop a viable business model (Thandi and Sharma, 2004). According to Okolocha and Onyeneke (2013), business education equips individuals with personal skills, consumer skills, and knowledge for clerical and managerial tasks, helping them adapt to shifting economic and business environments. These skills enable them to become creators of wealth and jobs rather than merely seekers. Such capabilities enhance entrepreneurs' decision-making and foster the belief necessary to achieve successful outcomes.

Business Education

Business education can mean different things to different people. Business education has undergone significant transformations over the past few decades, evolving from traditional management theories to incorporate a diverse range of interdisciplinary approaches. According to recent studies, this evolution is driven by the need to address the complexities of the contemporary business environment, which is characterized by rapid technological advancements and a heightened focus on global issues (Kumar et al., 2023).More so, one notable development in business education is the increased emphasis on digital literacy and data analytics. In today's data-driven world, proficiency in data analysis is crucial for making informed business decisions. Educational programs are now incorporating advanced analytics tools and techniques into their curricula. For example, a recent survey of MBA programs highlighted that over 70% of business schools have integrated data analytics into their core courses to better prepare students for the demands of the modern workforce (Smith & Johnson, 2024). Bennis (2023) added that expansion reflects the growing complexity of business environments and the need for multifaceted skills that are crucial for success in today's interconnected world. Moreover, business education today incorporates technological proficiency as a critical component. With the rapid advancement of digital technologies, understanding tools such as data analytics, artificial intelligence, and digital marketing has become integral.

As highlighted by Lee (2024), business education now includes coursework and training that focus on how these technologies impact business strategies and operations, reflecting the need for tech-savvy professionals in the modern workforce. In addition to technological and soft skills, contemporary business education emphasizes ethical and sustainable business practices. There is a growing recognition of the importance of corporate social responsibility (CSR) and sustainability in business. Educational programs increasingly integrate these themes into their curricula to prepare students for roles that require not only business acumen but also a commitment to ethical practices and environmental stewardship (Greenfield, 2023). This shift reflects broader societal expectations and the evolving role of businesses in addressing global challenges.

Finally, the definition of business education has expanded to include diverse learning formats and global perspectives. Online learning platforms, global business strategies, and intercultural communication have become integral to modern business education. According to Clark and Davis (2024), these elements ensure that business education is accessible, inclusive, and responsive to the needs of a globalized world, providing students with a comprehensive understanding of business practices across different cultures and contexts.Business education often includes a global perspective, preparing students to operate in an international context. With globalization shaping the business landscape, understanding cross-cultural dynamics, international trade regulations, and global market trends is essential. This global orientation ensures that students are well-prepared to engage with diverse markets and navigate the complexities of international business (Hyslop, 2017).

Employability

Employability refers to an individual's capacity to gain and maintain employment. It is not just about having a job but also about being able to stay employed and advance in one's career. Employability is a multifaceted concept that encompasses the attributes, skills, and qualifications necessary for an individual to secure and sustain employment. Traditionally, it was viewed primarily through the lens of formal education and technical skills. However, contemporary definitions have evolved to recognize the importance of a broader range of competencies, including soft skills, personal attributes, and adaptability in the face of changing job markets (Brown & Hesketh, 2024). This holistic view reflects the dynamic nature of the modern workplace and the need for a comprehensive approach to career readiness.

Moreso, at its core, employability involves having the relevant skills and qualifications that meet the needs of employers. This includes technical skills specific to a particular industry or role, such as proficiency in software applications or industry-specific knowledge. However, the scope of employability has expanded beyond these technical skills to include a suite of competencies such as problem-solving, communication, and teamwork. According to Jones and Bissett (2024), these additional skills are increasingly valued by employers as they contribute to overall job performance and adaptability. In addition, Employability also involves the ability to effectively network and build professional relationships. Networking skills are essential for job searching, career advancement, and professional growth. According to Taylor and Davis (2024), successful networking can open doors to job opportunities, mentorship, and career development resources, making it a key component of employability. This aspect emphasizes the importance of interpersonal skills and proactive career management strategies.

Finally, employability includes an awareness of and ability to navigate the labor market and career opportunities. This includes understanding job market trends, recognizing emerging industries, and effectively leveraging job search tools and strategies. As noted by Adams and Cook (2023), employability encompasses not only the skills and attributes that make an individual a strong candidate but also their ability to strategically position themselves in a competitive job market. This comprehensive approach ensures that individuals are well-prepared to pursue and secure meaningful employment opportunities.

Components of Employability

Employability encompasses a diverse range of components that collectively enhance an individual's ability to secure and maintain meaningful employment. Traditionally, employability was primarily associated with academic qualifications and technical skills. However, contemporary perspectives recognize that a broader set of attributes and capabilities are crucial for success in the modern job market. Understanding these components is essential for both job seekers and employers aiming to navigate the complexities of today's employment landscape effectively.

1. **Technical and Vocational Skills**
   Technical skills remain a fundamental component of employability. These are the specific abilities and knowledge required to perform particular tasks or roles within an industry. For instance, proficiency in software applications, technical certifications, and industry-specific knowledge are critical for many professions. Recent studies emphasize that employers continue to prioritize these skills as they directly impact job performance and productivity (Brown & Hesketh, 2024). In rapidly evolving fields like technology and engineering, staying updated with the latest tools and methodologies is essential for maintaining employability.
2. **Soft Skills**
   Soft skills, also known as interpersonal or transferable skills, play a crucial role in employability. These include communication, teamwork, problem-solving, and adaptability. Research by Jones and Bissett (2024) highlights that employers increasingly value these skills as they contribute significantly to an individual's ability to work effectively within diverse teams and

dynamic work environments. Soft skills facilitate better interaction with colleagues and clients, enhance overall job performance, and can be critical for career advancement.

3. **Lifelong Learning and Continuous Development**
The ability to engage in lifelong learning and continuous professional development is a key component of employability. As job markets and technologies evolve, individuals must continually update their skills and knowledge. Green (2023) underscores the importance of ongoing education and training in ensuring long-term career success. This includes pursuing further education, attending workshops, and staying informed about industry trends. Lifelong learning helps individuals adapt to changes and remain competitive in their respective fields.

4. **Personal Attributes**
Personal attributes such as resilience, motivation, and a proactive attitude are essential for employability. These characteristics influence how individuals respond to challenges and opportunities in the workplace. Recent findings by Smith and Edwards (2024) suggest that personal attributes can significantly impact job satisfaction and career progression. Attributes like resilience enable individuals to cope with setbacks and adapt to changes, while a proactive attitude fosters continuous improvement and career growth.

5. **Networking and Professional Relationships**
Networking and building professional relationships are integral to employability. Effective networking can open doors to job opportunities, mentorship, and career development resources. Taylor and Davis (2024) emphasize that strong professional networks provide access to valuable information, advice, and job leads. Networking skills, including the ability to build and maintain professional connections, are crucial for career advancement and navigating the job market.

6. **Labor Market Awareness**
Understanding the labor market and being able to navigate it effectively is a critical component of employability. This includes awareness of job market trends, industry demands, and effective job search strategies. According to Adams and Cook (2023), being informed about labor market conditions helps individuals align their skills and qualifications with current job opportunities. It also involves leveraging job search tools and resources effectively to enhance the chances of securing employment.

Depressed economy

Depression, in an economic context, refers to a prolonged period of economic downturn characterized by significant declines in economic activity. It's more severe than a recession and can lead to a range of detrimental consequences for both individuals and the broader economy. A depressed economy refers to a prolonged period of economic stagnation or decline characterized by various negative indicators such as low growth rates, high unemployment, and reduced consumer spending. This condition often arises from a combination of factors, including structural issues, external shocks, and poor economic policies. During such times, economic activity slows down significantly, leading to widespread hardships for businesses and individuals alike. Unlike a recession, which is typically shorter and less severe, a depressed economy reflects a deeper and more persistent malaise in the economic system (IMF, 2024).

In a depressed economy, gross domestic product (GDP) growth rates are typically very low or even negative. For instance, the International Monetary Fund (IMF) has highlighted recent trends where many economies are struggling with sluggish growth due to global uncertainties and structural weaknesses (IMF, 2024). This stagnation can be attributed to a lack of investment, both from domestic and foreign sources, which undermines the potential for economic expansion and innovation. Moreover, unemployment rates are another critical indicator of a depressed economy. High levels of unemployment persist as businesses cut back on hiring or even lay off workers in response to decreased demand and lower consumer confidence. According to the World Bank (2024), many countries are experiencing record-high unemployment rates as they grapple with economic challenges. This not only affects the income levels of households but also reduces overall economic consumption, further aggravating the economic downturn.

Consumer spending and business investment tend to decline significantly in a depressed economy. When consumers are uncertain about their financial future or face job losses, they tend to cut back on spending, which in turn affects businesses that rely on consumer demand.

Additionally, a depressed economy often leads to a reduction in government revenues and an increase in public debt. As economic activity slows, tax revenues fall, while government spending on social support programs and unemployment benefits rises. This fiscal strain can limit the government’s ability to respond effectively to the downturn. The IMF (2024) notes that many governments are facing increasing debt burdens as they attempt to counteract the effects of economic depression through stimulus measures and social programs. However, the long-term effects of a depressed economy can be severe and far-reaching. Persistent economic weakness can lead to structural changes in the labor market, with long-term unemployment and skill mismatches becoming more prevalent.

Consequences Of Depression In An Economy

Depression is characterized by mass unemployment; general fall in prices, profit, wages, and loan; factories closedown; and construction of all types of capital goods, buildings, etc, comes to a stand still. The general decline in the economic activities leads to a fall in bank deposits.(The current situation in Nigeria is an exception to this in that prices rise continuously).These are some highlighted consequences of economic depressions:

Increased Poverty and Inequality: As unemployment rises and incomes fall, poverty rates increase. Inequality may also worsen as some groups are more severely impacted than others. Social Unrest and Mental Health Issues The strain of economic hardship can lead to increased social unrest, higher crime rates, and a rise in mental health issues such as depression and anxiety among the population. Long-term Economic Scarring :Prolonged economic downturns can have lasting effects on the economy, including lower potential GDP, reduced workforce skills, and diminished economic growth. Deterioration of Public Services :Reduced government revenues can lead to cuts in public services, affecting education, healthcare, and infrastructure.

Loss of Consumer and Business Confidence: A prolonged depression can erode confidence among consumers and businesses, making recovery more difficult and prolonged.

Global Economic Impact: If a major economy is in depression, it can have ripple effects globally, affecting international trade, investment flows, and global economic stability.

Increased Government Debt: Governments may increase borrowing to fund stimulus measures and social programs, leading to higher national debt levels.

Potential for Structural Changes :Economic depressions can lead to structural changes in the economy, such as shifts in industry dominance, changes in labor markets, and adjustments in economic policies.

Supporting the previous observations, Eno-Abasi (2016) pointed out that in a struggling economy like Nigeria's, the lack of funds diminishes the ability to meet the standards required for high-quality tertiary education. According to Babangida, and Kolo, as cited in Eno-Abasi (ibid), this issue continuously hampers the effective operation of these institutions and negatively impacts the quality of both learning and teaching. Additionally, Premium (2016) commented that in a depressed economy, the Gross National Product (GNP) declines, leading to significant job losses and a substantial disappearance of wealth.

Causes of economic depression

Economic depressions are complex phenomena with multiple causative factors. Understanding these factors is crucial for developing effective policy responses and preventing future economic downturns. Below are some of the key causes of economic depressions:

1. **Financial Crises:** Financial crises are a major trigger of economic depressions. These crises often involve the collapse of major financial institutions, a sharp decline in asset prices, or severe disruptions in financial markets. The 2008 global financial crisis, triggered by the collapse of Lehman Brothers and the subprime mortgage crisis, exemplifies how financial instability can lead to widespread economic downturns (IMF, 2021). Research suggests that financial crises erode confidence in the economic system, leading to reduced investment, higher unemployment, and lower consumer spending (Schularick & Taylor, 2020).
2. **Declines in Consumer and Business Confidence:** Economic depressions are often preceded by significant declines in consumer and business confidence. When confidence is low, consumers reduce their spending, and businesses cut back on investment and hiring. This negative feedback loop can exacerbate economic downturns. Recent studies indicate that consumer sentiment, influenced by economic uncertainties and geopolitical tensions, plays a crucial role in shaping economic cycles (Baker et al., 2023). The COVID-19 pandemic, for example, led to sharp declines in both consumer and business confidence, contributing to the economic downturn experienced globally.
3. **High Levels of Debt:** High levels of public and private debt can precipitate economic depressions. When debt levels become unsustainable, it can lead to defaults and financial instability. For instance, the sovereign debt crises in several European countries following the 2008 financial crisis illustrate how high levels of debt can trigger economic recessions and depressions (Alesina & Giavazzi, 2023). Furthermore, research has shown that excessive debt can crowd out productive investment and constrain economic growth, exacerbating the depth and duration of economic depressions (Reinhart & Rogoff, 2022).
4. **Structural Economic Imbalances:** Structural imbalances in an economy, such as those between savings and investment or between different sectors, can also contribute to depressions. For example, an overreliance on a single industry or sector can lead to economic instability if that sector faces a downturn. Recent studies have highlighted how economic imbalances, such as those observed

in countries with large trade deficits or surplus, can lead to severe economic adjustments and depressions (Obstfeld & Rogoff, 2022). These imbalances often require significant structural reforms to address and mitigate their impact.

5. **External Shocks:** External shocks, including geopolitical events, natural disasters, and pandemics, can precipitate economic depressions by disrupting economic activity and causing widespread uncertainty. The COVID-19 pandemic is a recent example of how such shocks can lead to global economic contractions. Research by the World Bank (2022) underscores how external shocks can disrupt global supply chains, reduce international trade, and lead to significant economic contractions.
6. **Policy Failures:** Ineffective or misguided economic policies can also contribute to economic depressions. Poorly designed fiscal or monetary policies can fail to address underlying economic issues or even exacerbate them. For instance, austerity measures implemented during economic downturns can lead to reduced public spending and increased unemployment, further deepening the depression (IMF, 2021). Recent analysis suggests that more targeted and flexible policy responses are necessary to mitigate the adverse effects of economic downturns and support recovery (Blanchard & Leigh, 2023).

The Necessity of Business Education Skills for Promoting Employability in Nigeria

Business education plays a critical role in enhancing employability, particularly in developing economies like Nigeria. The integration of practical business skills into educational curricula is essential for equipping graduates with the competencies needed to thrive in the competitive job market. Business education skills are necessary for promoting employability in Nigeria, supported the following authors.

1. **Bridging the Skills Gap:** One of the primary benefits of business education is its ability to bridge the skills gap between academic knowledge and practical workplace requirements. In Nigeria, the mismatch between the skills possessed by graduates and those demanded by employers is a significant challenge. According to recent studies, many Nigerian graduates lack critical skills such as financial literacy, project management, and strategic planning (Adeniran & Omisore, 2023). Business education programs that emphasize these skills can help address this gap, making graduates more attractive to employers and increasing their chances of securing meaningful employment.
2. **Enhancing Entrepreneurial Capabilities:** Business education is crucial for fostering entrepreneurship, which is a key driver of economic growth and job creation in Nigeria. With high youth unemployment rates, promoting entrepreneurial skills through business education can provide graduates with the tools to start and manage their own businesses. Recent research highlights that business education programs that include entrepreneurship training have significantly increased the likelihood of graduates starting their own ventures (Sulaimon & Ojo, 2024). By equipping students with entrepreneurial skills, such as business planning, market analysis, and innovation management, these programs can contribute to economic development and job creation.
3. **Improving Financial Literacy:** Financial literacy is another critical component of business education that enhances employability. In Nigeria,

there is a growing need for individuals who can manage finances effectively, whether in personal contexts or within businesses. Business education programs that include financial management, budgeting, and investment strategies can help graduates make informed financial decisions and manage business operations more efficiently. According to recent findings, graduates with strong financial literacy skills are better positioned for career advancement and entrepreneurship (Olubunmi & Alabi, 2023).

4. **Developing Soft Skills:** Business education also emphasizes the development of soft skills, such as communication, teamwork, and problem-solving, which are essential for career success. In Nigeria, employers often highlight the need for graduates who possess not only technical expertise but also strong interpersonal and leadership skills. Business education programs that incorporate soft skills training can better prepare students for the collaborative and dynamic nature of the modern workplace. A recent study found that graduates with well-developed soft skills are more likely to secure employment and advance in their careers (Nwachukwu & Ezeani, 2023).
5. **Aligning with Industry Needs:** The relevance of business education in enhancing employability is further underscored by its alignment with industry needs. As industries in Nigeria evolve and new sectors emerge, business education must adapt to reflect these changes. Programs that are updated to include current industry trends, technologies, and practices can provide graduates with relevant and up-to-date knowledge. Research by the National Universities Commission (NUC) indicates that curricula aligned with industry needs lead to higher employment rates among graduates (NUC, 2024).

Challenges of Skills in Business Education

1. **Rapid Technological Change:** One of the primary challenges in business education is keeping pace with rapid technological advancements. The business landscape is continuously evolving with new technologies such as artificial intelligence, blockchain, and big data analytics. Business education programs often struggle to integrate these emerging technologies into their curricula. Research indicates that outdated curricula and teaching methods can leave graduates unprepared for the modern workplace (Brynjolfsson & McAfee, 2023). To address this challenge, business schools must regularly update their programs and invest in faculty development to stay current with technological trends.
2. **Alignment with Industry Needs:** Ensuring that business education aligns with the needs of the industry is another significant challenge. There is often a disconnect between what is taught in business schools and what employers require. This misalignment can result in a skills gap where graduates lack the practical competencies needed for today’s job market. Recent studies highlight that employers frequently find new graduates lacking in critical areas such as digital literacy, data analysis, and strategic thinking (McKinsey & Company, 2024). Addressing this requires ongoing collaboration between educational institutions and industry stakeholders to ensure curricula remain relevant and responsive to market demands.
3. **Emphasis on Theoretical Knowledge:** Business education programs sometimes place a heavy emphasis on theoretical knowledge

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rather than practical skills. While understanding business theories and models is important, there is a growing need for experiential learning opportunities that allow students to apply their knowledge in real-world settings. Recent research emphasizes that graduates benefit significantly from internships, case studies, and project-based learning, which can bridge the gap between theory and practice (Kolb, 2023). Business schools need to incorporate more hands-on experiences into their programs to enhance employability and practical skills.

4. **Soft Skills Development:** Business education often focuses heavily on hard skills, such as finance and marketing, while neglecting the development of soft skills like communication, teamwork, and leadership. These soft skills are increasingly recognized as essential for career success, yet they are often inadequately addressed in traditional business education programs. Studies have shown that employers highly value soft skills, and their absence can be a significant barrier to career advancement for graduates (Harvard Business Review, 2023). Incorporating soft skills training into business curricula is crucial for producing well-rounded graduates.
(AACSB International, 2024). Investing in faculty development is essential for maintaining the quality of business education.
5. **Access to Resources and Technology:** Finally, access to resources and technology can be a significant barrier to effective business education. Many institutions, particularly in developing regions, may lack the necessary resources, such as up-to-date software, technological tools, and library access, to provide high-quality education. This lack of resources can hinder students' ability to acquire relevant skills and stay competitive in the job market. Recent findings suggest that improving access to technological resources and providing support for digital learning tools can enhance educational outcomes (World Economic Forum, 2023).

Conclusion

Business Education plays a crucial role in various aspects of life across any nation, making it a vital component for individuals and societies alike. It is designed to provide students with essential skills and knowledge that are fundamental for engaging effectively in entrepreneurial activities. By imparting a robust set of skills, Business Education prepares graduates to be employed, fostering their ability to contribute to sustainable economic growth and improve their livelihoods. The comprehensive training in business principles, entrepreneurial techniques, and strategies for fundraising empowers young people to overcome barriers and establish their own small-scale enterprises. This preparation not only aids in personal development but also supports broader economic advancement and stability.A depressed economy is marked by prolonged economic stagnation, high unemployment, reduced consumer spending, and diminished business investment.

Recommendation

In response to the challenges facing effective skills acquisition in Business Education, the following recommendations are proposed:

1. Sufficient funds should be allocated for education and used responsibly, avoiding any misuse for personal gain. Ensuring adequate funding for business teacher education should be a priority for governments and relevant stakeholders.
2. The education sector should undergo transformation by strengthening our

teaching workforce. Employ qualified and committed business education teachers impartially.

3. The Business Education Curriculum should be updated to address the national need for educational reforms.
4. Essential facilities, equipment, and materials needed for teaching and learning those skills in business education courses should be provided.
5. Investments should be made to enhance the teaching and learning of business subjects in schools and colleges.
6. Training and learning should occur in real-world work environments.

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