Functional Business Education Programme: A Sustainable Approach to Economic Security in Nigeria

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Abstract
This paper examined Business education, economic security and the benefits to be derived in functional business education in relation to the component of economic security. Moreover, strategies that can enhance business education towards sustainable economic security in Nigeria were discussed. The paper recommended that educational programmes at all levels should provide to the youths the needed business knowledge and skills.

Keywords: Functional, Business, Education, Sustainability, Economic and Security

Introduction

Education is widely acknowledged as an instrument for promoting economic growth. It is an inescapable instrument for change and manageable turn of events; the vehicle for propelling the frontier of knowledge, and an apparatus for human capital improvement essential for economic development and advancement (Ojogho & Ogunu, 2003). By extension, Functional Business Education should equip students with the right knowledge, abilities and attitude required for the job occupational competencies self-reliance and self-employment.

Business Education explains better the economic importance of business literacy to a country and how education about business can equip an individual as a citizen to be an active participant and economic operator. It also serves as a driving force that support the worth of a country's GDP in the global market place. Interestingly, it is expected that after graduation, Business Education graduates will utilize the skills and abilities acquired in maintaining their own organisations successfully without disappointment (Okoro, 2013). This paper centred on: nature and objectives of Business Education, concept and components of economic security, reasons for economic security and strategies for enhancing economic security through functional Business Education.

Concept of Business Education

According to Ubulom and Dambo (2016), Business Education is that part of the instructional programme intended to furnish students with the required business and professional mentalities, information and abilities. As indicated by Idialu in Odunaike, Ijaduola and Epetimehin (2012), Business Education is guided at building up students to become productive in teaching career, paid work and independent work or self-reliant. It opens learners to the reasonable utilization of essential business abilities for genuine work circumstances which can assume critical jobs in checking the expanding rate of joblessness among youthful Nigerians and the related social indecencies like grabbing and outfitted banditry; consequently the call to pull together instructive educational plans to target self-employment and self-reliance (Ebinga, 2014).

Anyaeneh and Nzegwu in Nwokike, Ezeabii and Jim (2018) described Business Education as education that enriches one with the necessary skills for a teaching job, enterprise**,** business understanding, workplace understanding and vocational or professional practices. Business Education as a discipline is relied upon opening its beneficiaries to broaden educational plans, subsequently, it is the training that inculcates in its beneficiaries perspectives, information, abilities and self-worth needed in the world of work**.** Business education as an integrated concept is designed to provide solid, proficient and independent graduates that can add value to the sustainability of a country's development at large. Business Education enhances creative knowledge, financial competencies and entrepreneurial dexterity that can boost the innovative tendencies of business graduates for self-reliance and graduates employability (Ezeani, 2012). It is aggregate of the insight, information, abilities and perspectives that are required for the effective advancement of business firm (Atakpa and Ilen, 2008 Cited by Okoro, 2013).

Hence, functional Business Education is a basic mainstay of any fruitful economy. It is geared towards achieving specific objectives as highlighted by Njoku (2006) and Kumburu *et al.* (2019) that Business Education aims to:

(i) empower the students with alluring abilities, information and value to perform explicit capacities to be self-reliant,
(ii) assist students to value their global surroundings and add greatly to the social and financial advancement of the country,
(iii) empower them so that they will build up a scholarly ability that can assists in settling informed decisions in all spheres of life,
(iv) assist them with turning into a reasonable spender and create legitimate qualities for the accomplishment of healthy living and development of the country's intellectual capability and
(v) comprehend the political structure of a country so that they can add to the growth and development of a nation's economy.

Economic Security and its Components

Economic security is the stability of monetary

returns sources that allow for ongoing preservation of one's standard of living. This includes individuals gaining opportunity to essential social security, skill security, and work security. It is the extent of how many people are secured against adversity that causes economic misfortunes (Bakwai & Muhammad, 2013). In the view of the International Committee of the Red Cross (2015), economic security is described as the capacity of people, families, or networks to cover their basic needs economically and with respect**.** This can fluctuate as per a person's physical needs, the societal or cultural demands**.** Some of these needs are food, clothing, hygiene, shelter, medical services and of course education are necessary for one's survival. Economic security is made of essential social security, characterized by access to fundamental needs like facilities relating to well-being or health, education, dwelling, information, social assurance and work-related security (International Committee of the Red Cross, 2015).

According to International Labour Organisation (2004) there are seven parts of work-related economic security. These components include; income security which means adequate actual, perceived and anticipated income, either earned or in the form of social security and other advantages; representation security which stands for both individual representation and collective representation; labour market security which emerges whenever the ample chance for adequate income-earning activities is created; employment security, which is an assurance against loss of income-earning work; job security which signifies specialties in organisations and across labour markets permitting the workers some control over the content of a job and the opportunity to build a career; work security which signifies working conditions in organisations protected and promote workers' well-being; and skill reproduction security which indicates workers' access to basic education and vocational training to develop capacities and increase the capabilities required for socially and financially important occupations. Moreover, economic security is described as having adequate and sensibly stable income, resources and costs. The dangers to economic security include low or no earnings, a critical decrease in the salary or income, significant loss of assets and enormous sudden expenses.

Reasons for Economic Security

Kenworthy (2010) as cited by Bakwai and Muhammad (2013) further identify four reasons why nations care about economic insecurity. It was asserted that economic insecurity:

(i) decrease the citizens' standard of living (this happens when it causes no earnings, drops in income or when it makes the citizenry to incur huge unanticipated expenses);
(ii) affect citizen's happiness (people love value gain and hate loss, an increase in profits, earnings and good things of life will increase happiness while reduce in such thing will make them sad**);**
(iii) increases stress (experiencing low earnings and/or being at the risk of experiencing huge losses or shortages can be stressful) and
(iv) Economic insecurity increases corruption and fraud.

Kamyshnykova (2010) additionally proposed the components of economic security to include:

(i) financial component (which discusses financial provision of an organisation, its financial stability, liquidity and profitability);
(ii) production component (which portrayed the condition and efficiency of utilization of fixed and current resources, material and capital productivity);
(iii) Intellectual and personnel component (which involves arrangement of work force, improvement of scholarly potential);
(iv) material and technical component (manages the convenient and full arrangement of raw materials with a necessary ratio "price-quality", level of reliance on specific suppliers);
(v) sale component (manages the patterns of production and services output of the enterprise, timeliness of consumer's payments, and level of finished products in a total output) and
(vi) Ecological component (describes the acknowledgment of nature protection measures, misfortunes from environmental pollution).

Strategies for Enhancing Economic Security through Functional Business Education

Clearly, there are numerous key alternatives that may improve the economic security of an individual and nations but functional business education appears modern and strategic if embraced into the Nigerian education approaches mainstreamed through public enlightenment into the awareness of a youth within the nation. Hence, the following are strategies among others to further enhance economic security through functional Business Education:

Restructuring the Curriculum: To fit into the global practices and to produce desirable learning outcomes, there will be a need to restructure the Business Education curricula. There might be a need to change some courses contents or infusing appropriate materials and content into existing educational programmes. This would involve subject specialists, curriculum planners, parents and other stakeholders. A curriculum designed based on the needs of the nation can give a better learning environment to all students regardless of their background, social status and gender identities**.** These will make the graduates to adapt an unfamiliar culture and customs; and be able to work effectively within the national and international community (Ugwuogo, 2013). According to Ikpesu (2017) Curriculum reconstruction is crucial if the

business education objectives of producing graduates that can participate in global economy, contribute to local and global business environment, develop information technology skills, and incorporate business principles, entrepreneurial idea and abilities with relevant scholastic information must be attained.

Standards of Accreditation: Accreditation standards should be directed towards building academic discipline for quality assurance and excellence development, it is a method of assisting schools toward building and upholding of an effective academic disciplines that will make the educational stakeholders believed that the endorsed school is of high value and quality standards (Abubakar, 2015). For this to be achieved, reliable and generally acknowledged measures of accreditation of Business Education courses in tertiary institutions should be put in place. The implementation of accreditation exercise should be done properly, if possible there should be pre and post accreditation exercise to be examined by different committees not necessarily by National Universities Commission to know the true state of things in our institutions. The issue of credibility should also be looked into before selecting any member of the committee for accreditation exercises. Clearly, such accreditation would not be based on positioning but on measures that focus on the essence of business education. Such dependable and esteemed accreditation will go far in improving the quality of business education in our institutions. Even, institutions that focus on their reputation and positioning would also turn out to be more action-oriented by concentrating on what makes business education important (Bloom, Canning & Chan, 2006).

Knowledge Sharing Responsibility: Knowledge sharing should be encouraged among business school; the highly rated business schools should be saddled with the responsibility of disseminating information to other schools with lesser standards. This will make other school to help their graduates in possessing needed skills and innovative potentials that can make them employable. This attitude will not only benefit the schools, students and the nation as a whole, it will stimulate team spirit, innovation and growth of the business environment. According to Adamseged and Hong (2018), knowledge sharing help to safeguard knowledge and make learning accessible and convenient, promotes unity and teamwork.

Collaborative Partnerships: There should be collaborative partnerships that will make academic programmes of other universities to be recognized. Movement of students and staff both teaching and non-teaching from one institution to the other on a short-term basis for multidisciplinary research, brainstorming and innovative ideas' exploration should be allowed. Partnerships will also help business teachers to promote their content knowledge and instructional skills. The universities should also have some types of collaboration for academic exchange programmes for promoting the internationalisation activities (Bloom, Canning & Chan, 2006). Collaborative partnership needs to be adopted for universities to produce globally competent graduates connected with labour market demands for workplace enhancement skills supported with academic and technical expertise which is a key occupational requirements employer's need from prospective job seekers (Green & Baer in Ikpesu, 2017).

Research Collaboration: Research collaboration should be made compulsory for Business Education lecturers and students. This will bring about and encourage cross-fertilization of knowledge that can strengthen professional networks among institutions both locally and internationally (Kamyshnykova, 2010). Although collaboration can produce many benefits but it will require careful management process for its effectiveness and the goals to be achieved (Gann, Montresor & Eisenberg, 2018).

Synergies: For the gap between expectations and realities to be linked, there will be need industries and institutions synergies to be exploited**.** This will equip students with the intended practical and professional exposure desirable for business graduate career progression (Bennett, Richardson & MacKinnon, 2016). Synergies between industries and institutions will provide an avenue for interaction that will prepare graduates to interact with people or employers that are professionals. This will help the institutions to increase cross-border activities along with training that will promotes global knowledge and capabilities needed for business graduate to be professionally and socially relevant to a global environment (Chattopadhyay & Moylan, 2013).

Standardisation and Harmonisation of Training Programme: Having the same standardized training packages will make the programme marketable and easy to be internationalised. If Business Education is internationalised, it will be designed to provide the same training both locally and internationally and this will make its graduates to be respected, employable and more marketable to employers within the country or outside the country. According to Suriana (2012), having the same standards will help institutions to have the same curricula suitable for global standards that will make its graduates and its workforce more globally competitive**.**

Conclusions and Recommendations

Indisputably, the pursuit for economic security is unconventional to each person across countries and cultural backgrounds. The ascertainment of this survival need is the thrust of this paper; using the inherent objectives of a Business Education if is properly harnessed. The plausible strategies that could enhance the economic security of the people have been properly articulated, having the assurance that the

deliverables of a business education would be helpful in this regard. The practical recommendation for the foregoing implies that institutions of higher learning that are responsible for the training of the youths should engage in research collaboration with corporate organisations, research institutes universities outside the country.

Moreover, it is recommended that the Business Education curricula should be revised to replicate the contemporary expectations of the society. The inputs of the employers of labour should be a major consideration in the review exercise. The business education curricula should be standardised in line with the global best practices. This would have prepared the graduates and equip them with requisite competencies needed for occupational intelligence and entrepreneurial success.

Moreover, the regulatory agencies National universities Commission, National Board for Technical Education and National Commission for Colleges of Education saddled with the mandate to accredit training programmes should endeavour to be objective by ensuring that standards are kept up amid accreditation exercises.

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