

**RELEVANCE OF BUSINESS EDUCATION TO ECONOMIC  
DEVELOPMENT**

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**RELEVANCE OF BUSINESS EDUCATION TO ECONOMIC  
DEVELOPMENT**

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**RESEARCH PROJECT PRESENTED TO THE DEPARTMENT OF  
VOCATIONAL AND TECHNICAL EDUCATION DEPARTMENT,  
FACULTY OF EDUCATION, UNIVERSITY OF BENIN, BENIN CITY, IN  
PARTIAL FULFILMENT OF THE REQUIREMENTS FOR THE AWARD  
OF B.Sc. (Ed) DEGREE IN BUSINESS EDUCATION (ACCOUNTING)**

**DECEMBER, 2022.**

## **APPROVAL**

I hereby certify that this work was carried out by **Oboroghenerue EDAFEKRIRE** in partial fulfillment of the requirements for the award of B.sc (Ed) degree in Business Education (Accounting) in the Department of Vocational and Technical Education, Faculty of Education, University of Benin, Benin City.

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## CERTIFICATION

We, the undersigned certify and approve that this research work was carried out **Oboroghenerue EDAFEKRIRE** with matriculation number **EDU1703736** in the Department of Vocational and Technical Education, Faculty of Education, University of Benin, Benin City.

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## **DEDICATION**

This project work is dedicated to God Almighty the source of all wisdom, knowledge and inspiration for his provision, protection, care and limitless grace who dwells in heaven and rule in the affairs of men.

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## ***ABSTRACT***

*The purpose of the study is the relevance of business education to economic development.*

*Three research questions were raised to guide the study. A descriptive survey research design was adopted. The entire population of one hundred and fifteen (115) was used. A questionnaire containing thirty items was the instrument used in obtaining responses from respondents. The data collected were analyzed using frequency, percentage, mean and standard deviation for research questions.*

*The finding included; business education has relevance to economic development, that eight factors were identified as obstacles challenging business education programmed towards achieving economic development, that ten solutions were prescribed for eliminating obstacles challenging business education programme towards achieving economic development. The following recommendations were made; Nigerian youths should be encouraged to study business education through public enlightenment campaigns, only qualified business educators should be allowed to teach business education, there should be adequate funding for business programmes, government through their relevant agencies should provide adequate facilities as well as steady power supply for business education programmes to thrive properly, and that stakeholders in business education programmes should be able to strike a balance between theory and practical in business education curriculum.*

# CHAPTER ONE

## INTRODUCTION

### **Background of the Study**

Education, is the right of every citizen of any state or nation, this has also explained why the government has tailored its education policy towards ensuring that every of its citizens has access to education. Having said that, it will interest all to know that, business education is a critical instrument of general education. It involves in the impartation of business skills and orientation as well as, business knowledge for both personal development and national development. Economic growth of every nation depends largely on the successful performance of education.

Education as a key component of human capital formation is recognized as being vital in increasing the productive capacity of people. Education is the process of acquiring knowledge, skill, attitudes, interest, abilities, competences and the cultural norm of a society by people and to transit life to the coming generations so as to enhance perpetual development of the society (Yekini, 2013). Education is the basic instrument of economy growth and technological advancement of any society. It is in recognition of this fact that government contributes immense resources to ensure the provision of education for their citizens and also tailored their policies towards ensuring that is made available and accessible to their citizenry.

According to Ogwuogo (2015), business education prepares beneficiaries for gainful employment and sustainable livelihood. Business education prepares individual for self-reliance and employment of others, whereby graduates no longer wait for white collar jobs, but rather provide jobs for themselves and get others employed as well, thus improving themselves and the nation's economy. It was expected that the children of these early business men were sent to school to learn simple proportion, invoicing, record-keeping and profit and loss concepts. Thus, the early Nigerian entrepreneurs pioneered business education in order to meet the needs of their export market.

Business Education represents a broad and diverse discipline that is included in all types of educational delivery systems, elementary, secondary and post-secondary business education can begin at any level; it can be interrupted for varying periods of time; and it can be continued throughout the life span of an individual. Business education includes education for office occupation, distribution and marketing occupations, teaching of business education courses, business administration and economic understanding. The programme offer student who wishes to pursue a career in business an opportunity to develop those skills, abilities and understanding that will enable him to enter, perform, and progress in a business occupation after graduation and provides him with the occupational intelligence to enable him fit into and find job satisfaction in labour force of our complex and dynamic economy. This is not to say that economic development is the responsibility of business education exclusively, far from it. Concentration of responsibility, however, makes business education shoulder a lot of the weight.

According to Federal Republic of Nigeria (2018) the philosophy and objective of business educators aims at complete development of the individual student teachers to make them effective business teachers, and professionals in business organization. Based on the above philosophy the following objectives shall be achieved:

- The programme objectives for B.Sc. (Ed.) shall be to assist the education sector by producing a committed and efficient breed of business education teachers for the junior and senior sections of the Nigerian Secondary Schools.
- It is aimed at producing the manpower endowed with analytical and critical knowledge of the major factors in contemporary business world to influence the development of the economy.
- It is to provide a course of instruction and all necessary facilities and exposure for the pursuit and acquisition of learning and knowledge for services to humanity.
- It shall also provide adequate educational foundation for interested graduates to pursue higher degree in business education or other relevant areas in education.

Furthermore, economic development is the creation of wealth for which community benefits are realized. It is more than a job program, it is an investment in growing your economy and enhancing the prosperity and quality of life for residents. Economic development is the process by which a nation improves the economic, political, and social well-being of its people. The main reason of economic development is not just growing the economy but growing it in a way that improves the quality of life for

everyone. Business education as an agent of economic development will play a very important role in such a way that most persons who have acquired the knowledge in this program, will be able to create employment for themselves and others at large. This will help to reduce the unemployment rate in the country and move the economy towards development.

### **Statement of the Problem**

Business education prepares students for entry into business, advance in jobs within business and equally prepares students to handle their own business affairs and to function intelligently as consumers and citizens in a business economy. In educating for business, business education is vocational education for business majors. In this regards emphasis is placed on occupational intelligence as well as the development of job training for business. The economy has suffered from so many set back as a result of unemployment, which is one of the measures of economic development. With the help of the business education program, there will be a reduction in the unemployment rate in the country and foster economic development since the business education program deals with the necessary skills, knowledge and abilities in other to equip individuals for the labour market and also to effectively manage their own business. The researcher is examining the relevance of business education to the economic development of Nigeria

## **Purpose of the Study**

1. To examine the relevance of business education to economic development.
2. To identify obstacles affecting business education in achieving economic development
3. To identify solutions for elimination of obstacles challenging business education in achieving economic development.

## **Research Questions**

1. What is the relevance of business education program to economic development?
2. What are the obstacles challenging business education programme towards achieving economic development?
3. What are the solutions for eliminating obstacles challenging business education programme towards achieving economic development?

## **Significance of the Study**

The result from this study is intended to create awareness to various stakeholders of business organizations, government, and students and the general public about the opportunities and skills this program has to offer in order to foster economic development in Nigeria.

This study is also intended to suggest the necessary ways in which the benefits of business education program can be made attractive for prospective students to study and become independent individuals in the society for a sustainable development.

### **Hypothesis**

HO: There is no relationship between business education and economic development in Nigeria

H1: There is a relationship between business education and economic development in Nigeria

### **Scope/Delimitations of the Study**

This study focuses on the relevance of business education to economic development. This work will cover the influence of business education programme on the graduates of business education from the Department of Vocational and Technical Education, Faculty of Education, University of Benin.

## **CHAPTER TWO**

### **LITERATURE REVIEW**

This chapter deals with the review of related literatures and was carried out under the following headings;

- Theoretical Framework
- History of Business Education
- Concepts of Business Education
- Concept of Development
- How Business Education Program Can Aid in Economic Development
- Empirical Review

#### **Theoretical framework**

The theoretical frame work for this study is the theory of modernization; Modernization theory is used to analyze the processes in which modernization in societies take place. The theory looks at which aspects of countries are beneficial and which constitute obstacles for economic development. The idea is that development assistance targeted at those particular aspects can lead to modernization of traditional or backward societies. Scientists from various research disciplines have contributed to modernization theory. The earliest principles of modernization theory can be derived from the idea of progress, which stated that people can develop and change their society themselves. Marquis de

Condorcet was involved in the origins of this theory. This theory also states that technological advancements and economic changes can lead to changes in moral and cultural values. The French sociologist Émile Durkheim stressed the interdependence of institutions in a society and the way in which they interact with cultural and social unity. His work *The Division of Labor in Society* was very influential. It described how social order is maintained in society and ways in which primitive societies can make the transition to more advanced societies.[Other scientists who have contributed to the development of modernization theory are: David Apter, who did research on the political system and history of democracy; Seymour Martin Lipset, who argued that economic development leads to social changes which tend to lead to democracy; David McClelland, who approached modernization from the psychological side with his motivations theory; and Talcott Parsons who used his pattern variables to compare backwardness to modernity. The Linear Growth Stage Model is a powerful economic model inspired by the Marshall Plan used to revive the European economy after World War II. It is assumed that economic growth is only possible through industrialization. Growth can be constrained by local institutions and social attitudes, especially if these affect saving rates and investment. These are constraints that prevent economic growth, so this model is considered an internal part of society. According to the linear growth stage model, well-designed large-scale capital injections combined with public sector interventions will eventually lead to industrialization and economic development in developing countries. Rostow's growth stage model is the most popular example of a linear stage model of a

growth model. Walt W. Rostow identified five stages that developing countries must go through to achieve developed status.

- Traditional society
- Preconditions for take off
- Take-off
- drive to maturity
- Age of high mass consumption.

**Traditional societies:** These are generally backward societies that do not have access to science and technology and most of their resources are spent on agriculture. Agricultural productivity is mostly at subsistence levels and market interactions are limited.

**Preconditions for take-off:** This is the period when production is expanded from agricultural products to industrial products. With better savings and investment in education, there is more knowledge about the use of technology in different sectors of the economy. During this period, the level of market specialization is low.

**Take-off:** In this phase, transformative changes occur in both agriculture and industry to achieve self-sustaining economic growth. Urbanization deepens and the accumulation of human capital increases.

**Drive to maturity:** This stage occurs after a long period of time. The number of agricultural employees is decreasing and the industry is becoming more diversified.

Gross per capita income is rising. The ratio between saving and investment is automatically the one that will ensure economic growth.

**Age of high consumption:** During this period, the country's demand shifts from food, clothing and other basic goods to luxury demand. To meet this demand, new industries meet consumption through mass production.

He demonstrated that certain strong sectors can lead to economic development. For example, this goes against Marxism, which insists that sectors develop equally.

According to the Rostow model, countries must follow certain development rules:

- The country's investment rate must rise to at least 10% of GDP.
- One or two high-growth manufacturing sectors must be established;
- Institutional, political and social frameworks exist or should be created to facilitate the expansion of these sectors.

The Rostow model has significant disadvantages, the most important of which are:

- This model assumes that development can be achieved through the same basic sequence of steps for all countries. This is a questionable assumption.
- This model measures development only by GDP growth per capita.
- The model focuses on the characteristics of development but does not identify the causal factors that lead to development.

The theory of modernization posits that the process of economic development and social development is driven by spread of modern technology, institutions and value and that this change leads to increase economic growth and improve living standard. Business Education, through the development of skills and knowledge in areas such as management, finance and entrepreneurship can play a role in promoting the spread of modern technology and institutions and in promoting economic growth. Additionally, Business education can also help to develop the values, skills necessary for participation in a modern, market-based economy, such as critical thinking, problem-solving and effective communication which are important for economic development. Hence, the theory of modernization was considered related to this study and therefore adopted.

### **History of Business Education**

The historical foundation of business education varies from country to country and sometimes from author to author. However, the distinction is not important because all the different authors gave the apprenticeship system a historical basis for business education, but at different dates in different countries. Business education has its own terms, just like other professions such as law, medicine, insurance, accounting and many others. Course evaluation occurs when these terms become familiar and provide a historical basis for business education. Many authors find the beginning of their business education during their apprenticeship. At that time, individuals had to learn their skills from others who had skills or experience in a particular field. These include crafts,

accounting, farming and sales, and more. The length of training varied from one job to another. Sometimes time is determined by how quickly a student can learn a skill. For example, a sole proprietor might hire an apprentice to help sell clothes by learning how to make them. Today, this skill is achieved and shaped through an apprenticeship. Over time, the apprentice was released to become a salesman or accountant. In some cases, the apprentice paid tuition, but when this was not possible, the apprentice's family had to pledge their land or valuables, receives a token amount that can be left to the owner and topped up with material items. The second option is for inactive apprentices to start their own companies, own their own companies and become their own apprentices. If the first option is chosen, the owner will be obliged to feed it and give it daily assistance. Generally, he was still responsible to the captain and had to act according to the rules set by the captain. Let me tell you one thing, this training is very special and deserves to be continued, but what is missing in our society is that the students have the proper character and education. You will agree that today character and education issues have surpassed character issues. Some families had certain skills but did not want to share them with outsiders. All this was done informally. Over time, the company grew, the company needed more people, the idea of limiting training to specific locations became unpopular, and itinerant teachers began traveling around the United States to provide training in accounting and writing. People began to recognize the need for business skills, and grammar schools began to introduce bookkeeping, penmanship, and commercial

arithmetic into their curricula in response to the demand for commercial education. This provided business education in a formal setting.

### **Concepts of Business Education**

I would like us to look at the definitions of business education in the past and in the present. This is because technology has helped to change definitions of certain things. It therefore, implies that business education, as a course of study has to move with time. Popham (1975) said when a group of people were asked what business education is? The reply was as follows: A business executive replied, "Business Education is education to produce goods and services". A radical retorted: It is the avenue to enormous profit. One teacher responded: Economic concepts necessary for living in a business economy. Another teacher answered: Learning skills to enter a business or distributive job. A person on the street said "Shorthand and typing, that's it. After Looking at the different views of business educators, Popham came to a conclusion that: Business education is a course that prepares students for entry into and advancement in jobs within business and it is equally important because it prepares students to handle their own business affairs and to function intelligently as consumers and citizens in a business economy. Nolan, Hayden, Malsbary (1967) defined business education as those business programmes and courses taught ordinarily at the secondary school level. Osuala E.C. (1989) defines Business education as an essential part of the preparation of youth for live and living. In 2004, Osuala, gave another definition as :Business education is a programme of

instruction which consists of two parts (1) Office education, a vocational programme of office careers through initial, refresher and upgrading education and General business education a programme to provide students with information and competencies which are needed by all in managing personal business affairs and in using the services of the business .Still on the definition of business education, Njoku (1997) defines business education as that facet of educational training that helps the individual to acquire relevant skills needed for living. However, in 2006 Njoku gave another definition as an educational programme that equips an individual with functional and suitable knowledge, attitude and value that would enable him/her operate in the environment he/she finds himself/herself. Gidado and Akaeze (2014) noted that Business Education offers its recipients the opportunity to make contributions to the economic system of their country and equips them with lifelong skills that aid their judgement as producers (entrepreneurs), employees or consumers. Aliyu (2013) observed that some of the objectives of Business Education include the need for preparation of students for a vocation in business. You can see that as the years go by, the definitions of business education continue to change. This means that business education is not static. Therefore, any worthwhile programme has to move with time.

### **Concept of Development**

Development means improvement of the economic and social conditions of a country. More specifically, it means to improve local management of natural and human resources,

create wealth and improve people's lives. Dudley Sears elaborates on the meaning of development, suggesting that while there may be valuable judgments about what is and what is not development, the creation of conditions conducive to the realization of human potential should be a universally acceptable goal. Humans are considered the primary target for human-scale development. Respect for the diversity of people and the autonomy of the space in which they work means the transformation from the current object, the human level, into a developing subject. The diversity development we experienced was a top-down approach with little public participation and decision-making. Large-scale human development requires states to be direct and participatory democracies, where states abandon their traditional patriarchal and prosperous roles in favor of factors that shape and unify people's bottom-up decisions. Empowering people goes beyond simply addressing or fighting poverty. In this sense, development means restoring or improving basic human capabilities and freedoms and enabling people to be the driving force behind their own development. In the process of developing capitalism and integrating national economies into foreign markets, even political democracies tend to effectively exclude the public from political and economic decision-making. The state itself turns into a state oligarchy surrounded by authoritarian bureaucratic structures and mechanisms that prevent social participation and public action.

In many cases, limited access to social assistance and limited public participation cannot be satisfactorily compensated for by governments' failed and weak redistributive policies. Powerful economic interest groups often set national development agendas that do not

reflect the disparate and diverse nature of our civil society, leading to the concentration and concentration of power and resources in the hands of a few. A focus on the people and the masses means that the path to development and self-sufficiency can be different. All the slogans of "people-centered development", "people development" and "holistic development" ensure the balanced development of all aspects of human life, groups, history and consciousness and relationships with others. Using the basic needs approach together with the concept of endogenous development provides a universally applicable development agenda that takes into account country specificities. The mandate of large-scale human development is to promote diversity without endangering it, to develop processes of political and economic decentralization, to strengthen local democratic traditions and institutions, and to encourage new social movements that reflect people's demand for autonomy. and space. The fruits of economic development can be shared equitably if local spaces are protected, small organizations are enabled, and the multiple collective identities that make up the social fabric are recognized and represented. It is necessary to strengthen people's control over the environment. Indeed, this development concept seeks to strengthen the role of social actors by educating civil society rather than the state. Social and human development therefore requires a holistic approach that integrates economic and social elements into plans, policies and programs aimed at improving people's well-being. The challenge is to simultaneously combine cross sectoral and regional development needs and ensure co-development. As issues such as environment, pollution, women, livelihoods, hunger and employment emerge one after

the other, social and institutional attention is required along with resource allocation. Human security and sustainability are two key issues that must be addressed in any development initiative. We must ensure that development does not mean social chaos, violence and war and that it meets "the needs of the present without compromising the ability of future generations to meet their own needs". Each of these issues is interconnected in complex ways and requires a holistic approach. The purpose of development is to develop people, not to develop them. The fulfillment of basic human needs should be the true goal of development, and achievements that do not contribute to this goal or interfere with this basic need should not be considered as the goal of development.

### **How Business Education Program Can Aid in Economic Development**

The following are the ways business education aids in economic development:

- Nigerian youths should be encouraged to study business administration: Our youth should be encouraged to study business administration. This can be done through careers advice at home and at school and support through National Guidance Offices (NOAs). The point is that corporate education can produce capable, high-level entrepreneurs. These people can motivate others to do business and benefit Nigeria.
- Only business professors can provide business instruction: Business administration should only be taught by business professors, because their

knowledge and direction provide a good environment for teaching entrepreneurial skills to students.

- There must be sufficient funds for company training: Business administration is a skill-based course that requires a lot of money to buy the necessary learning materials. For a company to be profitable, it must receive sufficient funding from its shareholders. These interested parties; all levels of government (federal, state and local), business organizations, non-governmental organizations (NGOs), philanthropic individuals and parent-teacher associations (PTAs).
- Entrepreneurs who lack business education skills should be encouraged to acquire skills: Entrepreneurs who lack business education skills should encourage the acquisition of skills. This promotion can be implemented by the government through agencies such as the Small Business Development Agency of Nigeria (SMEDAN) and the Department of Employment (NDE) as well as non-governmental and professional organizations. You can acquire business education skills through workshops and seminars organized by the above government agencies, NGOs and professional associations.
- Business Administration provides the knowledge and skills needed to support, sustain and grow a business. This training course contains very important topics to learn. These diverse topics range from strategic management to financial management.

- When business education is evaluated from a holistic perspective, it becomes clear that this type of education has a profound and lasting impact. These courses can have a positive impact on many aspects of your life and allow you to perform better at work. Graduates are better able to understand and make better decisions. Business training also provides broad and in-depth analytical skills to more clearly identify opportunities and threats
- Many people do not see the training and education essential in real business life. They feel good when they do a good job.
- You don't need to learn the necessary knowledge and skills. This approach can lead to failure because the company's environment changes rapidly. Many factors must be addressed in this environment, including technology development, resources, competitors, and financial and legal issues.
- Business courses and training are one of the best tools to grow your company and prevent failure. Managers and employees trained in business perform better and are more productive, innovative and creative.
- Typically, corporate training provides learners with essential skills, knowledge and hands-on experience. Studying business administration gives graduates more options and opportunities in the market, leading to better job opportunities and higher salaries. Research shows that people with more corporate training are preferred and earn higher salaries when hired. Additionally, it pays to study a

business-related field, as the higher salary levels that attract more employers can easily offset the cost of your education, giving you a better shot in the market.

- Business Studies uses communication skills, but also improves workplace intelligence and improves the ability to think holistically and strategically. Business courses primarily cover entrepreneurial skills as they teach you how to start and maintain a business. This type of learning enhances the skills and knowledge needed to become an entrepreneur, including innovation, creativity and strategic thinking.
- The company is looking for qualified and innovative people who can do their best work in the company structure. One of the ways to broaden the options of employees and companies is to select candidates who have specialized in business administration. This training ensures that employees know what the strategic goals are and how to achieve them. This means that employees know how to innovate and innovate.
- Increasing turnover in creative companies. This means that employees know that proper budgeting and resource management are critical to their success. This means your employees know how collaboration and communication skills can improve your company's productivity. It also means that employees know how to connect to relevant networks and how to improve their performance on those networks. Harnessing and capitalizing on the connections you've built over the years of running a company is a very important skill taught in business education.

- Business knowledge usually leads to great relationships and connections. These contacts and connections gradually form an alumni network that is easily accessible to many, from entrepreneurs, strategists, financial managers, mentors and HR managers to managers.
- Finally, business knowledge enables individuals to become experts in analyzing and predicting future changes and developments. It helps companies to show perseverance and determination even in difficult and risky situations.

### **Empirical Review**

In a research carried out by Abumchukwu I. Nzekwe on the contribution of business education to national development(perception of academic staff and students of NwaforOrizu college of education Nsugbe), The result of the study indicated that Business Education contributes in achieving national development through: improving individual creativity, improving participation in the economy, improve socio and cultural roles in the society, improve chances of economic development, social cultural changes, ecological development of life, high standard of living, self-reliant, employment creation and human capacity development. This result synchronized with the views of Oziengbe (2009) who established that Business Education create employment, improve technology, improve standard of living and so on. Hallak (1990) also supported this view by saying that Business Education contribution to national development include: ecological development, socio cultural changes, improve nutrition and health, individual activity etc.

However, the study also reveals that admitting students with or without academic ability or interest to gain technical knowledge and skills in Business Education may or may not be effective solution for the survival in developing countries. The respondents were right in their decision because a student without academic ability or interest might on the course of receiving the Business Education skills and knowledge interest the field more or better than those with academic ability.

In a research carried out by Okoye Anthonia Chinyere on strategies for developing sustainable business education for economic development concluded that a nation's economic development can only be achieved through education. Business education is an educational programme that is geared towards economic development by equipping individuals with saleable skills, knowledge and competences required to compete in the business world as office administrators, entrepreneurs, professional business teachers, business educators, accountants and employers of labour. Business education can fully realize this dream of nation's economic development when it is sustainable.

Based on data tracked by the United States Department of Labor, 20% of businesses fail in the first year of operations, and nearly 50% won't survive the first five years. A 2015 Global Enterprise Monitor study published by Babson College found that failure is typically attributed to lack of financing, either through profit or investment funding<sup>5</sup>. While lending operations have been able to meet capital requirements, education through CPAs, business consultants, and professional service providers bring technical training to

help owners be better managers and grow profits. Therefore, Pathway is uniquely qualified to provide both funding and education and support small business owners who can return to creating jobs in local economies.

It is obvious that the extent to which business education can contribute to economic development cannot be over emphasized, as it is a continuous study that has a large output. In conclusion, the findings from the survey of literature support the notion that education matters for economic growth and development in both the developed and developing countries. However, additional research needs to be conducted to examine the education - growth linkage at the country level in greater detail. .

## **CHAPTER THREE**

### **METHODOLOGY**

This chapter described the research method used in this study, and were discussed under the following sub-headings:

- Research Design
- Population of the Study
- Sample and Sampling Procedures
- Research Instrument
- Validity of the Instrument
- Reliability of the Instrument
- Method of Data Collection
- Method of Data Analysis

#### **Research Design**

The descriptive survey research design was used as design for the study. Descriptive survey research uses surveys to gather data about varying subjects. This kind of design aims to know the extent to which different conditions can be obtained among specific subjects. Hence, the reason for choosing this design was that this study centred on the opinions and perceptions of business education graduates as regards the relevance of business education to economic development.

### **Population of the Study**

The population of the study comprised of graduates (bachelor degree graduates as well as graduates of post-graduate degree) of Business Education Programme. Hence, the 115 graduates of Business Education Programme in University of Benin, Benin City formed the population of the study.

### **Sample and Sampling Procedure**

Since the population is too small to be sampled, the entire population was used for the study; hence, there was no sampling.

### **Research Instrument**

The research instrument that was used in this study to obtain data was a self-structured questionnaire. The instrument was designed in two (2) sections; section A and B. Section A was used to collect demographic data on the respondents in terms of sex, age, marital status, educational qualifications, and employment status. Section B comprised of questions that relate to the relevance of business education to economic development. There is a total of 35 items in the research instrument. The responses were rated on a four (4) point rating scale ranging from Strongly Agree (SA) = 4; Agree (A) = 3; Disagree (D) = 2; Strongly Disagree (SD) = 1.

### **Validity of the Instrument**

The measuring instrument for this study was subjected to face, content, and construct validity by experts in the field of study. The instrument was validated by the researcher's supervisor and two other experts. Necessary corrections were made by the researcher in the final copy of the instrument.

### **Reliability of the Instrument**

The Cronbach's Alpha reliability technique was used to ascertain the reliability of the research instrument. This was done after a pilot study was carried out using 10 postgraduates of business education. After computations were made using SPSS data analytical software, the Cronbach's Alpha reliability coefficient obtained for the research instrument was 0.701. Since the Cronbach's Alpha value obtained was higher than 0.60, the research instrument was considered to be reliable.

### **Methods of Data Collection**

Primary data was relied upon to source for data in the study and as such graduates of business education programme were consented and given the questionnaires to complete. This was done through face to face method of administering questionnaire and the exercise ended once the required sample size was achieved. Two (2) research assistants briefed on the ethics of questionnaire administration assisted the researcher in the data gathering process. The respondents were not forced to participate in the study and their

views and interest were handled with utmost confidentiality. The distribution of the research instruments to respondents took place in two weeks and the filled questionnaires were retrieved immediately. The filled questionnaires were later coded into the spreadsheet of SPSS data analytical software for appropriate data analysis.

### **Method of Data Analysis**

Data collected from the respondents were analyzed using descriptive statistics such as frequency, percentage, mean, and standard deviation. The data analyses were carried out with the aid of IBM SPSS version 25.0, a statistical analysis software package. Since a four-point rating scale was employed in the study, the decision point on the mean was based on a cut-off score of 2.50. Thus, a mean score of 2.50 and above was considered as agreed or accepted while a mean score of less than 2.50 was considered as disagreed or rejected.

## CHAPTER FOUR

### DATA ANALYSIS AND DISCUSSION OF RESULTS

This chapter presents the analysis of data collected from self-administered questionnaires to 115 University graduates of business education programme in Benin City, Edo State. Frequencies, percentages and mean were used to analyze the data in tables. The analysis was carried out with the aid of IBM SPSS statistical software version 25.0.

#### Respondents' Demographic Variables

The demographic variables that pertained to this study and assessed by the researcher were sex, age, marital status, highest educational qualification, and employment status. Table 1 below shows the demographic variables with respect to the afore-listed variables.

**Table 1: Demographic Information of the Respondents**

S/N	Variables	Attributes	Frequency	Percent (%)
	<b>Sex</b>	Male	71	61.7
		Female	44	38.3
	<b>Age</b>	Less than 30 years	89	77.4
		30-39 years	18	15.7
		40-49 years	8	7.0
		Above 50 years	-	-
	<b>Marital Status</b>	Single	97	84.3
		Married	18	15.7
	<b>Highest Educational Qualification</b>	Diploma	9	7.8
		Bachelor	87	75.7
		Masters	19	16.5
		PhD	-	-
	<b>Employment Status</b>	Employed	26	22.6
		Self-employed	60	52.2
		Unemployed	29	25.2

**Source:** Field survey, 2023

Table 1 revealed that out of 115 respondents that were sampled in this study, the distribution of the respondents based on gender as shown in table 1 revealed that 71 (61.7%) are males while 44 (38.3%) are females. In terms of age, 89 (77.4%) of the respondents are less than 30 years old, 18 (15.7%) are between 30 and 39 years while 8 (7.0%) of the respondents are between 40 and 49 years. In terms of marital status, 97 (84.3%) of the respondents are single while 18 (15.7%) are married. In terms of the distribution of the respondents based on their academic level, 9 (7.8%) of the respondents had diploma, 87 (75.7%) had bachelor while 19 (16.5%) of the respondents had master's degree. In terms of employment status, 26 (22.6%) of the respondents are employed, 60 (52.2%) are self-employed while 29 (25.2%) of the respondents are unemployed.

### **Analysis of Research Questions**

The analysis of this study was based on the research questions. Consequently, the three (3) research questions of the study were duly analyzed.

**Research Question 1: What is the relevance of business education programme to economic development?**

Table 2 contain responses from the respondents as regards the relevance of business education programme to economic development. The responses from the respondents were used to answer research question one (1).

**Table 2:** Descriptive statistics on the relevance of business education programme to economic development

S/N	ITEMS	SA	A	D	SD	Mean	Remark
1	Business Education helps students to have a good understanding and awareness of the economic activities of the society	79 (68.7%)	22 (19.1%)	8 (7.0%)	6 (5.2%)	3.51	Agree
2	The knowledge of Business Education is relevant if one wants to start and succeed in a business-driven economy	34 (29.6%)	59 (51.3%)	18 (15.7%)	4 (3.5%)	3.07	Agree
3	Business Education helps in identifying viable business opportunities necessary for economic development	39 (33.9%)	43 (37.4%)	26 (22.6%)	7 (6.1%)	2.99	Agree
4	Business Education offers skills for financial management necessary for economic development	14 (12.2%)	51 (44.3%)	33 (28.7%)	17 (14.8%)	2.54	Agree
5	Business Education helps students to acquire problem-solving abilities for economic development	50 (43.5%)	44 (38.3%)	11 (9.6%)	10 (8.7%)	3.17	Agree
6	Business Education helps students to acquire proper marketing skills that are necessary for economic development	47 (40.9%)	47 (40.9%)	12 (10.4%)	9 (7.8%)	3.15	Agree
7	Business Education helps students to develop valuable entrepreneurial skills for economic development	69 (60.0%)	38 (33.0%)	3 (2.6%)	5 (4.3%)	3.49	Agree
8	Business Education provides the necessary skills for transition into the labour market	57 (49.6%)	44 (38.3%)	6 (5.2%)	8 (7.0%)	3.30	Agree
9	Business Education promote independence and self-reliance skills necessary for economic development	52 (45.2%)	49 (42.6%)	8 (7.0%)	6 (5.2%)	3.28	Agree
10	Business Education leads to better consumer decisions	41 (35.7%)	34 (29.6%)	23 (20.0%)	17 (14.8%)	2.86	Agree
<b>AVERAGE MEAN</b>						<b>3.14</b>	<b>Agree</b>

**Source:** Field survey, 2023

Response to the 10 items in Table 2 showed that the mean response to all 10 items were above the decision point of 2.50, and this indicates that majority of the respondents agreed to all items in the table. The average mean to the items was computed as 3.14, which indicates that the respondents agreed on the relevance of business education programme to economic development.

**Research Question 2: What are the obstacles challenging business education programme towards achieving economic development?**

Table 3 contain responses from the respondents as regards the obstacles challenging business education programme towards achieving economic development. The responses from the respondents were used to answer research question two (2).

**Table 3:** Descriptive statistics on the obstacles challenging business education programme towards achieving economic development

S/N	ITEMS	SA	A	D	SD	Mean	Remark
1	Shortage of competent and experienced Business educators	43 (37.4%)	43 (37.4%)	22 (19.1%)	7 (6.1%)	3.06	Agree
2	Poor funding of Business education programmes	58 (50.4%)	46 (40.0%)	10 (8.7%)	1 (0.9%)	3.40	Agree
3	Inadequate infrastructure / facilities for Business education	41 (35.7%)	39 (33.9%)	25 (21.7%)	10 (8.7%)	2.97	Agree
4	Epileptic power supply	53 (46.1%)	35 (30.4%)	22 (19.1%)	5 (4.3%)	3.14	Agree
5	Inadequacies in the curriculum content of Business Education	22 (19.1%)	19 (16.5%)	46 (40.0%)	28 (24.3%)	2.30	Disagree
6	Poor implementation of Business Education curriculum	30 (26.1%)	50 (43.5%)	22 (19.1%)	13 (11.3%)	2.84	Agree
7	Non-relevance of the course content of Business Education	16 (13.9%)	22 (19.1%)	35 (30.4%)	42 (36.5%)	2.10	Disagree
8	Successive Governments and stakeholders in Business education have been handling business education with levity	35 (30.4%)	46 (40.0%)	30 (26.1%)	4 (3.5%)	2.97	Agree
9	Lack of capacity to strike a balance between what is taught and what is required in the world of work	42 (36.5%)	41 (35.7%)	25 (21.7%)	7 (6.1%)	3.03	Agree
10	Inconsistent development of business educators' skills and resources	43 (37.4%)	47 (40.9%)	20 (17.4%)	5 (4.3%)	3.11	Agree
<b>AVERAGE MEAN</b>						<b>2.89</b>	<b>Agree</b>

**Source:** Field survey, 2023

Responses to the 10 items in table 3 showed that the mean response to the 10 items lies between 2.10 and 3.40. Items 5 and 7 had mean scores that were less than the decision point of 2.50, which indicates a rejection of the 2 items by the respondents. Hence, items 5 and 7 were not considered as obstacles challenging business education programme towards achieving economic development. However, response to the other 8 items in table 3 revealed that the mean score of the response from the respondents had mean scores that were greater than 2.50, thus indicating an agreement with all such 8 items in the table. This implies that the 8 items in table 3 (i.e. items 1, 2, 3, 4, 6, 8, 9, and 10) were considered as obstacles challenging business education programme towards achieving economic development.

**Research Question 3: What are the solutions for the eliminating of obstacles challenging business education programme towards achieving economic development?**

Table 4 contain responses from the respondents as regards the solutions for the elimination of obstacles challenging business education programme towards achieving economic development. The responses from the respondents were used to answer research question three (3).

**Table 4:** Descriptive statistics on the solutions for the elimination of obstacles challenging business education programme towards achieving economic development

S/N	ITEMS	SA	A	D	SD	Mean	Remark
1	Adequate funding of Business education programmes	46 (40.0%)	35 (30.4%)	28 (24.3%)	6 (5.2%)	3.05	Agree
2	Provision of adequate infrastructure / facilities for Business education programmes	64 (55.7%)	38 (33.0%)	11 (9.6%)	2 (1.7%)	3.43	Agree
3	Provision of steady power supply necessary for Business education programmes	55 (47.8%)	46 (40.0%)	9 (7.8%)	5 (4.3%)	3.31	Agree
4	Proper implementation of Business Education curriculum	56 (48.7%)	38 (33.0%)	18 (15.7%)	3 (2.6%)	3.28	Agree
5	Striking a balance between theory and practical in Business education programmes	60 (52.2%)	42 (36.5%)	9 (7.8%)	4 (3.5%)	3.37	Agree
6	Only qualified business educators should be recruited to teach Business education	52 (45.2%)	44 (38.3%)	11 (9.6%)	8 (7.0%)	3.22	Agree
7	Training and re-training of Business educators	67 (58.3%)	36 (31.3%)	7 (6.1%)	5 (4.3%)	3.43	Agree
8	Public enlightenment campaigns towards improving the image of business education	75 (65.2%)	26 (22.6%)	10 (8.7%)	4 (3.5%)	3.50	Agree
9	Instituting career guidance programme for students of Business education programmes	58 (50.4%)	40 (34.8%)	12 (10.4%)	5 (4.3%)	3.31	Agree
10	Encouraging Business education graduates with soft loans or micro credit to start their entrepreneurial journey	54 (47.0%)	47 (40.9%)	8 (7.0%)	6 (5.2%)	3.30	Agree
<b>AVERAGE MEAN</b>						<b>3.32</b>	<b>Agree</b>

**Source:** Field survey, 2023

Response to the 10 items in Table 4 showed that the mean response to all 10 items were above the decision point of 2.50, and this indicates that majority of the respondents agreed to all items in the table. This implies that majority of the respondents considered all 10 items in the table as the solutions for the elimination of obstacles challenging business education programme towards achieving economic development.

**Hypothesis (Ho): There is no significant relationship between business education and economic development in Nigeria**

**Table 5:** Relationship between business education and economic development in Nigeria

Relevance of Business Education Programme	Economic Development				$\chi^2$	P-value
	SA	A	D	SD		
Strongly Agree (SA)	25	11	0	0	20.779	0.014
Agree (A)	21	36	4	3		
Disagree (D)	10	3	0	0		
Strongly Disagree (SD)	2	0	0	0		

Table 5 showed the relationship between business education and economic development in Nigeria. Since the p-value that is associated with the chi-square test is less than 0.05, there is a rejection of the null hypothesis. In conclusion, there is a significant relationship between business education and economic development in Nigeria.

### **Discussion of Findings**

Study findings for research question one (1) revealed that business education programme has relevance to the economic development of a nation. This is due to the fact that there is a high mean response score of 3.14 to the 10 items in table 2. In line with this finding, Oziengbe (2009) study established that Business Education has relevance to the

economic development of a nation by creating employment, improving technology and standard of living.

In regards to research question two (2), the study discovered that 8 out of the 10 items in table 3 had mean scores greater than 2.50, hence were considered as the obstacles challenging business education programme towards achieving economic development.

These include the following:

- Shortage of competent and experienced Business educators
- Poor funding
- Inadequate facilities
- Epileptic power supply
- Poor implementation of Business Education curriculum
- Poor handling of business education by successive governments and stakeholders
- Inability to balance theory and practice
- Inadequate training and re-training programmes for business educators

Results obtained from the present study as regards research question three (3) revealed that the mean scores to each of the 10 items in table 4 were all above the decision point of 2.50, and this implied that majority of the respondents considered all 10 items in the table as the solutions for the elimination of obstacles challenging business education programme towards achieving economic development. Hence, the following are the

prescribed solutions for eliminating obstacles challenging business education programme towards achieving economic development:

- Adequate funding of Business education programmes
- Provision of adequate facilities
- Provision of steady power supply
- Proper implementation of Business Education curriculum
- Striking a balance between theory and practice
- Only qualified business educators should be recruited to teach Business education
- Training and re-training of Business educators
- Public enlightenment campaigns towards improving the image of business education
- Instituting career guidance programme for students of Business education programmes
- Encouraging Business education graduates with soft loans or micro credit to start their entrepreneurial journey.

Results obtained from a hypothesized relationship using Chi-square statistics revealed that there is a significant relationship between business education and economic development in Nigeria.

## CHAPTER FIVE

### SUMMARY, CONCLUSION AND RECOMMENDATIONS

#### Summary

This study was carried out to assess the relevance of business education to the economic development of Nigeria. Three research questions were raised in the study, they include; what the relevance of business education programme to economic development; what the obstacles are challenging business education programme towards achieving economic development; and what are the solutions for the elimination of obstacles challenging business education programme towards achieving economic development.

Related literatures were reviewed to gather information and eminent scholars' view on the variables under study. The descriptive survey design was adopted in this study. The population of this study consist of graduates of Business Education Programme. A sample size of 115 graduates of Business Education Programme from the University of Benin, Benin City was randomly selected for this study. Descriptive statistics using frequency, percentage, and mean in tables were used in the data analysis of the study.

## **Findings**

- Business education programme has relevance to the economic development of Nigeria.
- Eight factors were identified as obstacles challenging business education programme towards achieving economic development.
- Ten solutions were prescribed for eliminating obstacles challenging business education programme towards achieving economic development.

## **Conclusion**

This study is about the relevance of business education to the economic development of Nigeria. Results obtained in this study revealed that Business Education Programme has relevance to the economic development of Nigeria. However, obstacles challenging business education programme towards achieving economic development include; shortage of competent and experienced Business educators, poor funding, inadequate facilities as well as poor implementation of Business Education curriculum amongst others. The study thus concluded that these are obvious challenges facing business education programme and policy decisions at all levels of educational interventions is in dire need.

## **Recommendations**

- Based on the conclusion of the study, the following recommendations become necessary:
- Nigerian youths should be encouraged to study Business education through public enlightenment campaigns.
- Only qualified business educators should be allowed to teach Business education
- There should be adequate funding for Business education programmes
- Government through their relevant agencies should provide adequate facilities as well as steady power supply for Business education programmes to thrive properly.
- Stakeholders in Business education programmes should be able to strike a balance between theory and practical in Business Education curriculum.

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**APPENDIX A**

**DEPARTMENT OF VOCATIONAL AND TECHNICAL EDUCATION (VTE),**

**FACULTY OF EDUCATION,**

**UNIVERSITY OF BENIN, BENIN CITY**

Dear Respondents,

**QUESTIONNAIRE ON RELEVANCE OF BUSINESS EDUCATION TO  
ECONOMIC DEVELOPMENT**

The researcher is a final year student of Business Education (accounting option) of the above-named department. This questionnaire is structured to find out **Relevance of Business Education to Economic Development.**

Please kindly respond with all sincerity to the question by ticking (v) where applicable. Your responses which are highly needed for this research purposes only will be treated with high level of confidentiality. Thank you.

**OBOROGHENERUE EDAFEKRIRE.**

## APPENDIX B

### SECTION A: DEMOGRAPHY

1. **Sex:** (a) Male [ ]; (b) Female [ ]
2. **Age (Years):** (a) Less than 30 years [ ]; (b) 30-39 years [ ]; (c) 40-49 years [ ];  
(d) 50 years and above [ ]
3. **Marital Status:** Single [ ]; Married [ ]; Separated/Divorced [ ]; Widowed [ ]
4. **Highest Educational Qualification:** Diploma degree [ ]; Bachelor degree [ ];  
Master's degree [ ]; MPHIL [ ]; PhD [ ]
5. **Employment Status:**(a) Employed [ ]; (b) Self-employed [ ]; (c) Unemployed [ ]

## SECTION B

Please indicate the extent of your agreement to the following items in the table below:

**KEY:** Strongly Agree = SA; Agree = A; Disagree = D; Strongly Disagree = SD

S/N	ITEMS	SA	A	D	SD
<b>RQ1</b>	<b>What is the relevance of business education programme to economic development?</b>				
1	Business Education helps to stress development of sense of attitude to prepare the students for responsible citizenship				
2	Business Education include an interdisciplinary perspective to equip students to work in the changing employment environment				
3	Business helps in identifying viable business opportunities necessary for economic development				
4	Business Education offers skills for financial management necessary for economic development				
5	Business Education helps students to acquire problem-solving abilities for economic development				
6	Business Education helps students to acquire proper marketing skills that are necessary for economic development				
7	Business Education helps students to develop valuable entrepreneurial skills for economic development				
8	Business Education provides the necessary skills for transition into the labour market				
9	Business Education promote self-reliance skills necessary for economic development				
10	Business Education leads to better consumer decisions				

<b>RQ2</b>	<b>What are the obstacles challenging business education programme towards achieving economic development?</b>	<b>SA</b>	<b>A</b>	<b>D</b>	<b>SD</b>
1	Shortage of competent Business educators				
2	Poor funding of Business education programmes				
3	Inadequate infrastructure / facilities for Business education				
4	Epileptic power supply				
5	Inadequacies in the curriculum content of Business Education				
6	Poor implementation of Business Education curriculum				
7	Non-relevance of the course content of Business Education				
8	Governments and stakeholders in Business education have been handling business education with levity				
9	Lacks of capacity to strike a balance between what is taught and what is required in the world of work				
10	Inconsistent development of business educators' skills and resources				
<b>RQ3</b>	<b>What are the solutions for the eliminating obstacles challenging business education programme towards achieving economic development?</b>	<b>SA</b>	<b>A</b>	<b>D</b>	<b>SD</b>
1	Adequate funding of Business education programmes				
2	Provision of adequate infrastructure / facilities for Business education programmes				
3	Provision of steady power supply necessary for Business education programmes				
4	Adequate in the curriculum content of Business Education				
5	Striking a balance between theory and practical in Business education programmes				
6	Only qualified business educators should be recruited to teach Business education				

7	Training and re-training of Business educators				
8	Public enlightenment campaigns towards improving the image of business education				
9	Instituting career guidance programme for students of Business education programmes				
10	Encouraging Business education graduates with soft loans or micro credit to start their entrepreneurial journey				

## APPENDIX C

### CRONBACH'S ALPHA RELIABILITY TECHNIQUE

#### Case Processing Summary

		N	%
Cases	Valid	10	100.0
	Excluded	0	.0
	Total	10	100.0

a. Listwise deletion based on all variables in the procedure.

#### Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.701	.653	30

#### Item-Total Statistics

S/N	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
1	135.30	92.747	.516	.832
2	135.15	97.924	.293	.839
3	135.35	93.292	.615	.831
4	135.30	98.642	.155	.841
5	135.45	88.471	.700	.825
6	135.40	97.726	.232	.840
7	135.40	99.095	.149	.841
8	135.30	98.221	.236	.839
9	135.40	91.411	.685	.828
10	135.65	102.555	-.137	.853
11	135.35	96.029	.376	.836
12	135.25	99.250	.137	.841
13	135.35	93.818	.439	.834

14	135.25	98.934	.133	.842
15	135.10	95.253	.495	.834
16	135.30	89.168	.707	.825
17	136.05	98.155	.061	.851
18	135.30	90.747	.738	.826
19	136.15	99.082	.029	.851
20	135.35	98.871	.080	.845
21	135.50	96.684	.333	.837
22	135.20	92.379	.722	.829
23	135.25	98.303	.232	.840
24	135.40	96.568	.284	.839
25	135.25	97.671	.297	.838
26	135.30	97.379	.321	.838
27	135.25	97.145	.286	.838
28	135.45	94.155	.379	.836
29	135.35	100.450	.015	.844
30	135.30	98.011	.257	.839