



PROMOTING ECONOMIC DIVERSIFICATION THROUGH BUSINESS EDUCATION FOR ACHIEVEMENT OF SUSTAINABLE DEVELOPMENT GOAL EIGHT IN RIVERS STATE

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Abstract

This study investigated the contribution of business education to the promotion of economic diversification for the achievement of Sustainable Development Goal (SDG) eight in Rivers State. Two research questions were raised and two null hypotheses formulated to guide the study. The descriptive survey research design was adopted for the study with a population of 1,148 consisting of 48 business education lecturers and 1,100 year three business education students. The sample size of 371 respondents (48 lecturers and 344 students) drawn from the entire population using the simple random sampling technique. Data collecting instrument was the researchers' developed questionnaire that was face-validated by three experts. Data collected from the respondents were analysed using the mean to answer the research questions and the t-test statistic to test the null hypotheses at 0.05 level of significance. Findings revealed that through the provision of skills for job creation and application of ICTs to business transactions, business education has helped in the promotion of economic diversifications. The study further revealed that through the provision of various economic opportunities, business education can help in the achievement of SD Goal eight in Rivers State. Significant difference was not found between the mean ratings of both business education lecturers and the students in all the null hypotheses. Based on the findings, it was recommended among others that business education curriculum should be redesigned to address more practical skills in all courses in the curriculum that skills are required.

Key words: Economic diversification, business education, sustainable development goal eight

Introduction

In a dynamic society characterised by population boom and high rate of unemployment especially among teeming youth, education remains the only catalyst for the survival of the society. Onajite and Olusola-Fadumiye (2016) explained that education is a very useful tool in preparing the individuals to realise his potentials, contribute to the development of his personality, and provisions of skills and knowledge that would raise output and generate income. Suffice it to say that it is an instrument for cultural, economic, political and social development of any nation. In recognition of the enormous contributions of education, it is not unlikely that the application of the various skills and knowledge acquired will foster development.

Development encapsulates the process of economic, political and social transformation of both the individual and the society. Though, subjected to variety of interpretations, development is however dynamic and a continuum changing with situations. Anyaehie and Areji (2015) posited that it involves the actualisation of human potentialities and proper understanding and management of the environment and the resources for sustained human wellbeing. Thus, the main goal of development is to satisfy human needs and aspirations. Sustainable development in vein entails the continual enhancement of the quality of human life both for now and the future. This



development in essence is a process of change in which the exploitation of resources, the direction of investments, the orientation of technological development and institutional changes are all in harmony and enhance both current and future potential to meet human needs and aspirations. Satisfying human needs which is but not limited to provision of entrepreneurial skills for emancipation of economic stagnation is aptly captured on Sustainable Development Goal Eight (Decent Work and Economic Growth). This goal aimed at promoting sustained, inclusive and sustainable economic growth, full and productivity employment and decent work for all. To achieve this goal, policies that encourage entrepreneurship and job location were said to be formulated. In spite of the need for policies formulation, Antoncic and Hisrich (2003) opined that it is the entrepreneurial skills of the people that can transform the economy. This is true as Olasunkanmi, Babatunde and Eyo (2016) observed that the availability of resources and favourable government policies alone cannot guarantee rapid economic development.

Economic development refers to the sustained, concerted actions of policy matters and communities that promote the standard of living and economic health of a specific area. Olajide (2004) stipulated that it is a process whereby the real per capita income increases over a long period of time. There is however a great difference between economic development and economic growth. Economic growth is concerned with the increase in output, while economic development implies increase in output together with a change in technical and institutional arrangement involved in production. This means that economic growth is a subset of economic development as economic development is not purely an economic phenomenon. The attainment of economic development demands economic diversification. According to Anyaehie and Areji (2015), economic diversification is a process of broadening the range of economic activities both in the production and distribution of goods and services. They added that it does not necessarily means increase in output, but enhances stabilisation of economies by diversifying the economy base. The enhancement of the economy base requires the knowledge of business education. No wonder Okoye (2016) posited that business education is a key driver in any economic in the sense that it has the capability of producing competent, skillful and dynamic business men and women that will effectively compete in the world of work.

Business education is an essential tool for economic diversification. According to Adedeji (2009), this education provides manpower with requisite knowledge, skills and attitude for harnessing other resources for productive purpose which will go along way to improving or advancing the national economy. This presupposes that business education has a diverse avenue of economic activities which accommodate broad spectrum of people. It is not surprising that providing knowledge and skills to the students, which is one of the roles of business education also enables them, as teachers to impart relevant skills to others who are key players in the promotion of economy. Among the various skills that are imparted is entrepreneurial in nature. These skills are aimed at producing individuals who are resourceful, functional and can contribute immensely towards the development of the society. In a study to demonstrate the contribution of entrepreneurial skills in the development of the society, Agbim, Orlarewo and Owuduamor (2013) revealed that entrepreneurial



leadership has enhanced sustained entrepreneurial success. This is true as Cogliser and Brigham (2004) indicated that entrepreneurial leadership capability helps entrepreneurs to cope with the challenges associated with new venture creation, growth and success and to deal with competitive business environment. In a similar study to determine the relevance of entrepreneurship to development, Agu, Anidiobu and Ezinwa (2016) revealed that the increasing global phenomenon and awareness on entrepreneurial education will enhance the acquisition of the necessary skills for gainful and self employment. Another study by Owenubi and Ediagbonya (2014) revealed that skills and entrepreneurship education has influence on economic development. It is therefore not unlikely that the acquisition of entrepreneurial skills as business skills helps an individual to function effectively in the turbulent business environment as independent or self employed person vis-à-vis improves ones economic status and the society at large. Hence, Uloko & Egimkonye (2010) remarked that when youth are empowered through the acquisition of entrepreneurial skills there is the likelihood that they will use the skills to create avenue for wealth. Creation of new avenue for wealth infers economic diversification.

The above studies showed the relevance of the acquisition of entrepreneurial skills for different purposes geared at diversifying economy in a developing society. These scholars unknown to them, failed to acknowledge the place of business education in societal development. The absence of recognition of business education as an umbrella of entrepreneurial skills acquisition and economic diversification has manifested in different perspectives such as poor perception of the course amidst low enrolment of the programme in Rivers State has attracted concern over the contribution of business education to the promotion of economic diversification. Hence, the need for this study. Furthermore, Regardless the non integration of business education to economic diversification, studies have failed to address the extent of contribution of business education to enhancing economic diversification for the achievement of sustainable development goal eight (8), which is central to this study. The problem of this study therefore was to investigate the contributions of business education to the promotion of economic diversification for achievement of sustainable development goal eight (8) in Rivers State.

Purpose of the Study

This study aimed at examining the contributions of business education to the promotion of economic diversification for the achievement of sustainable development goal eight in Rivers State.

Specifically, the study sought to identify ways that business education can promote economic diversification in Rivers State. Examine how business education can be used to achieve sustainable development goal eight in Rivers State.

Research Questions

The following research questions guided the study.

What are the ways business education can promote economic diversification in Rivers State?



How can business education be used to achieve sustainable development goal eight in Rivers State?

Hypotheses

The following null hypotheses are formulated and tested at 0.05 level of significance.

Ho₁: There is significant difference in the mean ratings of business education lecturers and year three students of the department on ways business education can promote economic diversification in Rivers State.

Ho₂: There is no significant difference in the mean ratings of business education lectures and year three students of the department on how business education can be used to achieve sustainable development goal eight in Rivers State.

Method

The study adopted a descriptive survey research design. The population of the study was 1,148 respondents. This comprised 48 business education lecturers from Rivers State University and Ignatius Aguru University of Education and 1100 year three business education students from the two universities. The sample size of the study was 371 respondents which consisted of 48 lecturers (the entire lecturers) and 344 students (30% of the student's population). The simple random sampling technique by balloting was used in selecting the students, while the entire lecturers was used because of the management size.

Data collecting instrument was researchers developed questionnaire titled, 'Business Education and Economic Diversification Questionnaire' (BEEDQ). The questionnaire contained two sections A and B. Section A elicited information on the demographic characteristics of the respondents with two items. Section B provided answers on the two research questions posed for the study. The section was designed on a cluster of two. Each cluster contained six items structured on a four point rating scale of strongly agree (4-points), agree (3-points), disagree (2-points) and strongly disagree (1- point). The instrument was face validated by three validates, two of whom were from business education and one from science education (measurement and evaluation unit) all from the University of Nigeria, Nsukka. The overall reliability coefficient value of 0.72 was obtained after a trial test using the Cronbach Alpha Method. The choice of this method was informed by Udoh (2014) who noted that it is most suitable for the determination of the reliability of items in rating scale. Data collected were analysed using the mean to answer the research questions. The criterion mean of 2.50 was used to accepted an item as mean scores below 2.50 were disagree. The t-test statistic was used to test the null hypotheses at 0.05 level of significance. A null hypothesis was considered as accepted if the calculated probability value is greater than 0.05 level of significance, but rejected if the calculated probability value is less than 0.05 level of significance.



Results

Table 1: Mean ratings of respondents on ways business education can promote economic diversification

| S/N | Item Statement | Lecturers $\left(\frac{n = 37}{x}\right)$ | Remark | Students $\left(\frac{n = 331}{x}\right)$ | Remark |
|-----|---|--|--------------|--|--------------|
| 1 | Provision of skills for job creation | 2.84 | Agree | 2.69 | Agree |
| 2 | Understanding of business environment | 2.46 | Disagree | 2.67 | Agree |
| 3 | Generating business ideas for innovation | 2.49 | Disagree | 2.67 | Agree |
| 4 | Inculcating skills to analyse current business needs | 2.95 | Agree | 2.95 | Agree |
| 5 | Application of ICT to business transactions. | 2.89 | Agree | 2.98 | Agree |
| 6 | Understanding of strategies for business diversification through partnership. | 2.16 | Disagree | 2.19 | Disagree |
| | Cluster mean | 2.63 | Agree | 2.68 | Agree |

Table 1 shows the mean scores of agree for lecturers on items 1(2.84), 4(2.95), and 5(2.89), but disagree for items 2(2.46), 3(2.49) and 6(2.16). The table further indicates the mean scores of agree for students on items 1(2.69), 2(2.67), 3(2.62), 4(2.95), and 5(2.98) while item 6 has mean score below the criterion mean of 2.50 as disagree. The cluster mean of 2.63 for lecturers and 2.68 for students is an indication of variety of ways business education can promote economic diversification in Rivers State. Provision of skills for job creation, inculcating skills to analyse current business needs and application of ICT to business transactions were identified as some of the ways.

Table 2: Mean ratings of respondents on how business education can be used to achieve SDG 8

| S/N | Item Statement | Lecturers $\left(\frac{n = 37}{x}\right)$ | Remark | Students $\left(\frac{n = 331}{x}\right)$ | Remark |
|-----|--|--|--------|--|--------|
| 1 | Diversifying business opportunities | 3.11 | Agree | 2.80 | Agree |
| 2 | Creation of awareness on the acquisition of entrepreneurial education. | 3.14 | Agree | 2.89 | Agree |
| 3 | Enhancement of individual knowledge on risk taking for profit maximisation of business enterprise. | 2.78 | Agree | 2.54 | Agree |
| 4 | Building team spirit for wide range of economic activities. | 2.84 | Agree | 2.53 | Agree |



| | | | | | |
|---------------------|--|-------------|--------------|-------------|--------------|
| 5 | Provision of functional education to teeming youth. | 2.16 | Disagree | 2.30 | Disagree |
| 6 | Provision of entrepreneurial skills to leaders for the promotion of economic activities in their locality. | 2.30 | Disagree | 2.28 | Disagree |
| Cluster Mean | | 2.72 | Agree | 2.56 | Agree |

Data on Table 2 indicate that lecturers have mean scores of agree on items 1(3.11), 2(3.14), 3(2.78), and 4(2.84), but disagree for items 5(2.16) and 6(2.30). The table further reveal that items 1, 2, 3, and 4 with varying mean scores above the criterion mean of 2.50 for students were agree, while items 5(2.30) and 6(2.28) were disagree. With the cluster mean of 2.72 for lecturers and 2.56 for students, the table therefore indicates that there were various ways business education can be used to achieve sustainable development goal eight. This included diversification of business opportunities, awareness creation of the acquisition of entrepreneurial education and promotion of team spirit on expansion of economic activities.

Table 3: t-test analysis of significant difference between the mean ratings of respondents on ways that business education can promote economic diversification

| Respondents | No of Respondents | \bar{X} | SD | Df | P _{value} | Level of Sig. | Remark |
|-------------|-------------------|-----------|-----|-----|--------------------|---------------|----------|
| Lecturers | 37 | 2.63 | .26 | 366 | .39 | .05 | Accepted |
| Students | 331 | 2.82 | .23 | | | | |

With P_{value} (.39) greater than .05 level of significance, the null hypothesis is hereby accepted. This implies that significant difference was not found in the mean ratings of business education lecturers and year three students of the department on ways business education can promote economic diversification in Rivers State.

Table 4: t-test analysis of significant difference between the mean ratings of respondents on how business education can be used to achieve SDG 8

| Respondents | No of Respondents | \bar{X} | SD | Df | P _{value} | Level of Sig. | Remark |
|-------------|-------------------|-----------|-----|-----|--------------------|---------------|----------|
| Lecturers | 37 | 2.72 | .28 | 366 | .73 | .05 | Accepted |
| Students | 331 | 2.56 | .31 | | | | |

Table 4 shows that the calculated P_{value} (.73) is greater than .05 level of significance, hence the acceptance of the null hypothesis. This means that the null hypothesis which states that there is no significant difference in the mean ratings of business education lecturers and year three students of the department on how business education can be used to achieve sustainable development goal eight in Rivers State is hereby upheld.



Discussion of Results

Findings in research question one showed that there are various ways business education has promoted economic diversification in Rivers State. Some of the ways it has achieved this purpose as indicated by respondents were the provision of skills for job creation and understanding of business trends in the society. This may not be surprising as the acquisition of various skills for self-reliant will spur the recipient to invest on income-generating activities which is an ingredient of business education. This view is supported in the findings of Agu, Anidiobu and Ezinwa (2016) that the increasing global phenomenon and awareness on entrepreneurial education will enhance the acquisition of necessary skills for gainful and self-employment. The findings further revealed that the application of ICT to business transactions will promote economic diversification. This is not unconnected with the fact that the emergence of technology in business delivery not only creates avenue for business transaction, but paves way to other business opportunities. This view agrees with Okoye (2016) which saw business education as a key driver in any economic since it has the capability of producing competent, skillful and dynamic business men and women that will effectively compete in the world of work.

Findings in research question two revealed various ways business education can be used to foster the achievement of sustainable development goal eight in Rivers State. Respondents noted that the diversification of business opportunities and awareness creation on acquisition of entrepreneurial education which business education provides is capable of achieving SDG eight. This is not surprising in that with acquisition of these skills especially among youth, they are said to be economically empowered, thus achieving the SDG eight. This view corroborates with Uloko and Egimkonye (2010) that when the youth are empowered through the acquisition of entrepreneurial skills, there is the likelihood that they will use the skills to create avenue for wealth. The study further showed that with individual's enhancement of knowledge on risk-taking for profit maximisation of business enterprise, the attainment of SDG eight is most likely to be achieved. This finding is in cognisance with the findings of Owenbiugie and Edigbonya (2014) that skills and entrepreneurship education has positive influence as economic development.

Findings further revealed the existence of no significant difference in the mean ratings of both lecturers of business education department and year three student with regard to ways that business education can promote economic diversification and attainment of SD Goal eight in Rivers State. Similarity in view of these respondents is a demonstration of the relevance of business education in economic diversification as they both have similar views in most of the items of the instrument.

Conclusion

The study concluded that business education has contributed to economic diversification through the provision of various business opportunities in Rivers State. Some of these avenues were the provision of skills for job creation and the use of ICTs for business transactions. Through economic diversification and building of team spirit with wide range of business opportunities, the achievement of SD Goal eight through business education in Rivers State is made.



Recommendations

In view of the findings of the study the following recommendations were made.

The curriculum of business education should be redesigned by appropriate body to accommodate the acquisition of more practical skills.

More entrepreneurial facilities should be provided to existing business education department as to provide avenue for wide range of selection of practical skills acquisition.

Government should ensure adequate ICTs are provided in business education studio so as to expose learners with the use of modern technology on business advancement.

Professional development should be provided to lecturers so as to keep them abreast of the modern application of variety of teaching methods.

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