



## **BUSINESS EDUCATION AND ECONOMIC DIVERSIFICATION: ANTIDOTE TO A MONO-SECTOR ECONOMY**

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### **Abstract**

*For many years, the oil boom prevented Nigeria from diversifying its economy. Despite the inflow of revenue since the discovery of crude oil, Nigerians still suffer from poverty and unemployment and this can be attributed to the neglect of other non-oil sectors by the government and the populace who are constantly in search for white collar jobs. The recent crash in oil price and its effect of the economy of Nigeria has exposed the dangers of Nigeria's mono-sector economy. This reason and the present aggressive measures being adopted by the developed nations to device alternative renewable source of energy which is exposed to lower the demand for crude oil has triggered the need for diversification. Recommendations made in this study which include provision of funds for the training of Business Educators to be self-sufficient and self-reliant, the need for government to shift attention to other viable sectors of the economy, develop workable policies and implement them.*

*Keywords: Business education, Economic Diversification, Mono-sector Economy.*

### **Introduction**

The recent crash of crude oil price and its resultant dwindling effect on the economy of Nigeria which is now more conspicuous more than ever have gotten stakeholders, policy makers, as well as the common man thinking, more than ever before, a way forward for the Nigerian economy. The dependence of the nation on crude oil and its proceeds has resulted in the exposure of the Nigerian economy to financial crisis. The recent fall in the economy to an extent where Nigeria is being referred to as “broke” have raised crucial questions like how the nation has managed to get to this and how Nigeria had managed to survive before the discovery of crude oil.

Up to the end of the 1960s, the country was self-sufficient in food production and even a net exporter of agricultural produce. Since the early 1970s however, oil became a major foreign exchange earner and contributor to GDP, other sectors of the economy especially agriculture and manufacturing, have been relegated to the background (Eko, Utting & Onun, 2013). Obadan (2000) observed that the production and export of cocoa, groundnut, rubber, palm kernels and palm oil accounted for 96.4% of total exports earnings. The diversion of attention from agriculture The diversion of attention from agriculture-which was once the mainstay of the economy and the importation of cheap agricultural food and capital items came because of the oil shocks of 1970s and this ushered in the era of ‘oil boom’ (Adubi, 2004). Unfortunately, with the discovery of oil and its numerous benefits it is supposed to have on the livelihood of citizens, many still live in abject poverty. This can be



attributed to the stagnation of the non-oil sector of the economy while crude revenues have not been managed effectively to stimulate desired growth levels and sustainable economic development. Apparently, the dependence of any nation on a single major source of income such as crude oil has proven to be unintelligent as seen in the case of Nigeria. The almost complete dependence on crude oil has made the Nigerian economy liable to fluctuations with respect to world price of petroleum products.

Recently, the economy of Nigeria took an uplifting turn as Nigeria took from South Africa her long-held position as the continent's largest Gross Domestic Product (GDP) country. While GDP neither reflects the wealth distribution nor accounts for the size of the population, it was a significant indication of Nigeria's emerging economic power. It was speculated that if the growing resources were invested intelligently, the country will benefit and exceed the International Money Fund's estimated GDP growth of seven per cent this year (Suberu, Ajala, Akande & Olure-Bank, 2015). Unfortunately, today, we speak of Nigeria as being broke and the reason is not farfetched. Various studies such as those by Iniodu (1995), Olakitan (1998) and Eko, Utting & Onun, (2013) agree and points to the deviation away from the non-oil sector of the economy to a mono-economy dominated by oil as responsible for the despicable performance recorded by the Nigerian economy over the years.

As it stands and as a matter of priority, diversification of the economy and a drastic turn from a monopolistic form of revenue generation is imperative and must be encouraged by the Nigerian government to salvage what is left of her economy. It is the only viable way to survive the current global trend of economic recession and uncertainty particularly as it ties to the volatility of oil price. It is very important to remind the government not to believe that oil provides an endless source of revenue. Besides the fact that it is an exhaustible natural resource, its price in the global market is very unstable. In order to address the problems inherent in the economy, a number of programmes have been put in place by various governments. Notable among these is the Structural Adjustment Programme (SAP) of 1986. One of the objectives of SAP was to “restructure and diversify the productive base of the economy,” with a view to reducing dependence on the oil sector and imports (Eko, Utting & Onun, 2013). Although many efforts have been made towards achieving economic recovery, the full anticipated benefits are far from being realised.

Diversification presents the most competitive and strategic option for Nigeria in light of her developmental challenges and given her background. Diversification has a lot of benefits for Nigeria to maximally utilize her abundant resource base to rebuild the economy and enjoy the benefits of all the linkages, synergy, economies of scale, grow national technology and foreign investment profile, build human capital, exploit new opportunities, lessen averagely operational costs, increase national competitiveness and grow the standard of living and confidence of the citizens for national renaissance (Suberu, Ajala, Akande & Olure-Bank, 2015)



## **Concept of Business education**

Amoor and Udoh (2008) noted that business education plays a significant role in the economic development by providing knowledge and skills to the learners thereby enabling them to adequately impart knowledge into others, and handle sophisticated office technologies and information systems. The goal of business education is primarily to produce competent, skillful and dynamic business teachers, office administrators and businessmen and women that will effectively compete in the world of work. For the goals and objectives of the programme to be realized, there must be a mechanism put in place to ensure proper funding of the programme.

Osuala (2004) refers to business education as a programme of instruction which consist of two parts (i) office education – which is a vocational education programme for office careers through the initial refresher and upgrading education and (ii) general business education, a programme that provide students with information and competencies which are needed by all to manage personal business affairs and to use the services of business organization.

Azuka (2000 in Atakpa and Okoro, 2009) pointed out that business education is a programme of study which aims to create awareness in business occupations, preparing youths for work in business occupations, preparing people to become better citizens and consumers of goods and services, and preparing business teacher. Soyode (2002, in Atakpa and Okoro (2009) defines business education as a type of training with the main goal of making people ready for entrance into business career and having centered such a career, become capable of rendering services therein. This will enable them to advance from their present levels of employment to higher levels. These definitions show that the principles and techniques of business education are needed by all and sundry.

## **Diversification**

A strong, growing, sustainable economy is the goal of very nation in the world. A sustainable economy enhances a nation's standard of living by creating wealth and jobs, encouraging the development of new knowledge and technology, and helping to ensure a stable political climate. Having a diverse economy – that is, one based on a wide range of profitable sectors, not just a few – has long been thought to play a key role in a sustainable economy. There is a link between economic diversity and sustainability, and economic diversification can reduce a nation's economic volatility and increase its real activity performance. Furthermore, there are metrics that policymakers can use to measure these key economic dimensions and ways that they can promote their nation's long-term economic health and stability.

Diversification involves variegating the tentacles of production to increase the means of revenue generation in a corporate setting. It involves delving into the production of products other than the typical one that a body is known for so as to limit the susceptibility of the body to the risks attached to generation of income through a single means. Diversification does not put an end to the former means of income generation. Instead, it finds alternative source of income generation to lighten the load borne by the already existing means of income generation.



Ayeni (1987) and Iniodu (1995) described diversification as "movement into new fields and stimulation and expansion of existing traditional products." Diversification does not discourage specialization, but requires that resources be channelled into the best alternative uses. In macroeconomic planning, diversification promotes growth and development through the mobilization of savings from surplus sectors for use in the development of deficit sectors of the economy.

Reports from Hesse (2008), Leiderman and Maloney (2007) and others provide analysis and useful summary as to why diversified economies perform better over the long term. They argued that diversification exposes producers to a wider range of information, including about foreign markets, and so raises the number of points for potential "self-discovery". Capability in one sector can open the way to others, especially those that use related knowledge. It is however advisable that while diversifying; the country's export bundle should resemble those of countries with higher levels of productivity and income, otherwise the country risks being locked in to low-wage competition with poorer countries.

Options for diversifying an economy abound such as agriculture, entertainment, financial services, industrialization, information and communication technology, tourism, mining etc. However, it is worthy to note that country-specific circumstances ought to as a matter of necessity, be considered. This is cogent, since due to structural differences, a model that fits an economy perfectly well may prove irrelevant in another (Eko, Utting & Onun, 2013).

### **Concept of Mono-Sector Economy**

Dode (2012) stated that a clear understanding of the word economy would make for a better understanding of the subject matter, mono-product economy. Igwe (2005) has observed strongly that the economy refers to "the system of production and production relations peculiar to a society, characterized in each epoch by identifiable means and modes of production". The economy thus refers to the chain of (economic) activities that keep the economic life of man in a particular society, revolving. It is worthy of note that the economies of nations have moved from one economic type (relationship) to another, over generations. A mono-product economy, from the fore-going, implies an economic system that is essentially based on the existence of only one major economic product; depended upon for the economic sustenance of that economy. The implication is that the economic life and existence of that economy revolves around the existence, relevance and currency of that product. That economy remains a potentially buoyant one only if such product does fine in the international market. The reverse though would be the case, if it's showing at that level is poor (Dode, 2012).

A mono-sector economy is such that is dependent on a particular product as the major source of revenue and as such, every pro and con of such product on that sector of the economy invariably affects the entire economy holistically. In the case of Nigeria, the nation's fortune and standard of living of the populace is tied to the dynamics of the oil market. The positive effects of oil on the economy of Nigeria is



rather more obvious than the negative effect because since the era of “oil boom”, Nigerians have enjoyed the impact of the “black gold” failing to notice its major contribution to the neglect of other more viable sectors of the economy such as agriculture, tourism, etc. This neglect of other sectors of the economy coupled with the potential problems the product is liable to have led to the stunted development of the economy. Likewise, the neglect of the development of other sectors of the economy has created mass unemployment as only a marginal few can be absorbed by the oil industry and other industries that are empowered by “oil money”. It has limited opportunities for the rest of the population to participate in the national economy. The situation creates a divide between the very rich who operate on oil economy (government agencies and their cronies) and the very poor who operates on the mainstream of the economy (the workers, peasants and the small and medium scale entrepreneurs) with almost a complete vacuum in-between these two divides (Anyaehe & Areji, 2015). The ready explanation to the current economic paradox is that the oil sector that produces about 80% of export earnings is in the hands of less than one percent of the Nigerian population. Expatriates and members of the political class who control production and the proceeds dominate it. Worse still, the sector is disconnected from other tiers and sectors of the economy and thus offers little or no linkage and multiplier effect to the economy as a whole (Esu & Udonwa, 2015). This is a proof that a microscopic few of the populace have a say on the control of the economy. If attention is however shifted to making the country rather dependent on the contribution of the majority, there is a huge likelihood that the country’s economy will be better for it.

Kareem, Kari, Alam, Chukwu & David (2012), employing co-integration analysis, found a negative impact in the short run, of Foreign Direct Investment (FDI) flow into the oil sector on economic growth. They also discovered a relatively small impact of domestic capital formation compared with that of FDI in the oil sector. This they saw, as evidence of dominant role of foreign investors in the oil sector. The implications are exogenous control, capital flight, brain drain and large-scale technical and skilled unemployment and gross underdevelopment of indigenous technological base. However, there is the need to remind ourselves and the government that besides the fact that petroleum is a non-renewable exhaustible natural resource, its price in the global market is very unstable. In fact, with the present aggressive measures being adopted by the international community to device alternative renewable source of energy, the fate of Nigeria as oil mono-sector economy nation is precarious. The future of the nation depends on how effectively the oil revenue is utilised in establishing basic sustainable economic structures that will continue to boost her economy. The nation should use the accruing oil revenue to embark on aggressive industrialisation and diversification of the economy (Anyaehe & Areji, 2015).

### **Need for Economic Diversification**

Itumo (2016) said a number of reasons could be adduced to as the effects of the implications of Nigeria's dependence on crude oil export. Owing to the fact that



declined oil price volatility had impacted countries-heavily dependent on it, other economic activities that spur economic growth and encourage investment are suffering as it is in the Nigerian context.

**Acute shortage of infrastructure:** Nigeria has acute shortage of infrastructure in virtually all areas of the society. The roads infrastructure still needs a lot of attention. There is lack of access roads in some cases for the agricultural products produced locally to be evacuated to urban centres for food supply and further processing as in agro-allied industries. Lack of good road infrastructure also impedes on transport system in movement of people. In very many cases, bad roads have led to fatal accidents that claimed multiple lives. This scenario is applicable to rail transport; it is moribund and is only being revived at the moment. Same applies to seaway transport and air transport; which are not yet at a higher level of operation. In the power sector, there had been a huge crisis of inadequate supply, vandalizing of power installations and disruptions of gas-to-power turbines by pipelines sabotage. There is no doubt about the considerable potentials Nigeria has in power generation as the country is located on the equator and can tap into solar source of power supply. It also has the advantage of oil resources which makes it easier for her to supply gas to power stations, but the sabotage impedes on it. This situation is similar to the deficiency in the water resources sector, Nigeria has many water bodies, but good drinking water has not been made available to all Nigerians. Invariably Nigeria needs heightened economic boost to make huge investments in infrastructure and other sectors. There is also the persisting infrastructural shortage in housing sector with about 17 million housing deficit, which continues to grow with profound increasing population of Nigeria. Also in the health sector, fewer hospitals, lack of access and/or reduced access to Medicare, inadequate number of physicians, drug counterfeiting, etc., all still exist and urgently needs to be addressed. Bridging these kinds of gaps in housing infrastructure will need serious funding which can only be possible by economic buoyancy and boost that is not undermined by dependence on volatile product resource like crude oil.

**Nigeria's exploding population;** Nigeria's population according to analysts represents one fifth of the black race on earth. The Central intelligence Agency (CIA) World Fact book (2015) puts Nigeria's population at 181,562,056 people. The Guardian (2013) observed that the Nigeria population would expectedly surpass the US Population by 2050 based on the United Nation's projections. It further notes that the United Nation's projections also predict that Nigeria would by the end of the century be the third most populous country. The data from CIA World Fact book (2015) indicates that youth population is more in Nigeria's case. 30.56% of the population is made up of the 25-54 years age bracket, 19.38% is made up of the 15-24 years age bracket while 43.01% is made up of the 0-14 years age bracket. Cumulatively, the 0-54 years age bracket accounts for 92.95% of Nigeria's population. Invariably, Nigeria has a huge youth active population that is growing. Nigeria now has the challenge of feeding her growing population by ensuring food sufficiency. Nigeria also has the challenge of good and effective planning that caters adequately for the population by ensuring



economic growth and development. Nigeria is also faced with the challenge of providing and ensuring quality education for its youthful population. Nigeria's current Minister of Agriculture and Rural Development is credited with saying that Nigerians may be starving from lack of food by 2050, while making a case for increased investment in agriculture. By all measure and standard, Nigeria's exploding population stands out as one of the major reasons why Nigeria must diversify away from single product resource like crude oil.

**Security concerns:** There are serious security concerns within the Nigerian geographic space. The Boko Haram meaning 'Western Education Is Evil' have engaged in endless acts of terrorism which has displaced millions of people and seen to the death of tens of thousands of people. The North Eastern part of Nigeria which is the hotbed of the Boko Haram activities has been seriously devastated economically with destruction of properties, business interest, viable investments and desertion by indigenes. In like vein, investors think little of establishing in this geopolitical zone and that is a minus for economic wellbeing and growth of this area of Nigeria. The South region of Nigeria also has militancy problems with new groups emerging by the day, targeting and destroying oil installations. Their activities include blowing up of pipelines, kidnapping of expatriates, theft of crude oil, establishing of illegal local refineries, etc. These activities have huge negative impacts on Nigeria's economic growth as serious reduction is often occasioned in her crude oil quota supply at the international oil Market. Nigeria, therefore, needs to diversify away from crude oil and begin to enjoy economic boost in order to have funds to adequately combat the scourge of terrorism and militancy. To continue to depend on crude oil export has the implication of reduced revenue since the activities of the militants in the Niger delta region of Nigeria reduces daily crude oil output and similarly shrinks revenue earnings. The Boko Haram menace continues to exact more pressure on the government for security of lives and property, with the government in high need of adequately arming its military, dependence on a dwindling revenue source would hamper serving these objectives.

**High youth population and rising rate of unemployment:** as noted earlier, Nigeria's youth population accounts for about 92 percent of Nigeria's population which continues to grow. The implication of this statistics is that Nigeria has rising rate of unemployment. Nigeria's former President, Olusegun Obasanjo, in a statement observed that Nigeria is sitting on a keg of gun powder and the situation is a time bomb ticking and waiting to explode. High youth unemployment leads to increase in crime rate, theft, militancy, armed robbery, terrorism, restiveness, among others. Part of what aggravates the situation in this issue is the absence of social benefits within the country, meaning that a hungry youth has no subvention or government intervention in any area of life. Such scenario raises the vulnerability of youths to get involved in juvenile crimes. Hundreds of thousands of young Nigerians gain admission into the higher institutions every year, just as similar numbers graduate annually. Given the foregoing scenario, it is highly imperative for Nigeria to diversify away from crude oil and aggressively grow her economy in



order to have means to create jobs as could reasonably absorb the unemployed at the job market.

**Economic roles played in the West African sub-region and the African region:**

Nigeria is the foremost economy in Africa with a GDP of over \$500 billion. Even be to re-Nigeria's rebasing of her GDP which reflected her as the biggest economy on the continent, it already was playing enormous economic roles at the sub-regional and regional levels in the African continent. Nigeria has been the major funding source to ECOWAS secretariat. Nigeria also lends economic support to some countries in Africa by donation interventions and assists to lead peace keeping missions within the region, including funding. Nigeria is the biggest market in the West African sub-region, and if her economy contracts, irrespective of the reasons, the economy of the sub-region will be negatively affected too. In this circumstance, Nigeria's economy needs continuous growth in order to directly and indirectly support the economies of other countries in the West African sub-region. As a matter of fact, there is growing funding need in the African continent for security issues, economic growth and integration, international organizations, alleviation and/or eradication of poverty, development of education, infrastructural development, eradication of terminal/contagious diseases, etc. Nigeria cannot play big roles as a big economy in Africa if the economy is dependent on a volatile product resource like crude oil.

**The unpredictability of Nigeria's accruable revenue from oil export:** because of the volatility on global crude oil price, it is impossible to predict or project what revenue is accruable to Nigeria from crude oil export. Such a situation has far reaching negative implications for Nigeria. The unpredictability of crude oil price means that planning is impossible for Nigeria. Development requires serious level of planning at national level, and dependence on a product resource with continuous unstable price means facts can never be the same, adopting a patterned planning would remain hard and inference would always be difficult to draw. Nigeria's case is further compounded by the spiralling insurgent activities in the Niger delta region of Nigeria, where the oil resources are concentrated. The militants in this region in quest for resource control and display of grievances over various political and security issues disrupt oil production outputs by blowing up pipelines and kidnapping expatriates. These kinds of activities disrupt oil production in Nigeria and shorten her international supply quotas thereby seriously decreasing her oil revenue. The volatility of crude oil price which reflects in unpredictability of earned revenue would undermine economic growth and development as it were in the case of Nigeria.

**Nigeria already missed the opportunity:** One of the measures countries dependent on a basic resources could do in time of resource boom is to plough huge revenues from it into development of other sectors of economy. Doing so would help to mitigate any negative impact of price volatility or exhaustion of the basic resource. This same measure could be applied to development of relevant and critical infrastructures for national development and continuous economic vibrancy.



Investments could be made in the educational sector, power sector, enhanced transport system, health sector and government social programmes that help in poverty alleviation, less privileged and low income families. In the case of Nigeria, all the opportunities for investing revenues from crude oil into development of other sectors for ensuring continued growth and development in challenging times have been missed. Nigeria did not save like Saudi Arabia that has over \$900 billion in foreign reserve. Nigeria only has less than \$25 billion dollars in foreign reserve, which is much lower than what the total budget estimates of year 2016. Nigeria has acute shortage of infrastructure, inefficient transport system, acutely short power supply, dilapidated and inadequate road network, unenhanced health sector. As it is, Nigeria had not made any investment in any other sector in a way that it could support budget funding or development efforts besides crude oil revenue. It is quite challenging for Nigeria that nothing can really be pointed to as national investment with potential to support Nigeria's economy up to half of the revenue derived from crude oil exports.

**Corruption continues to plague Nigeria:** Just as stated earlier in the views of New Institutional Economists, countries with basic resource abundance were associated with slower growth, while those that have institutions that were "grabber friendly" failed to grow. This scenario has played out in Nigeria and continues to exist where several cases of corruption are being recorded in Nigeria both within various government Ministries and Agencies as well as among politicians and other categories of government workers. Former British Prime Minister, David Cameron was once quoted in the media sources in 2016 as referring to Nigeria and Afghanistan as being fantastically corrupt. Nigeria's oil industry has repeatedly been embroiled in corruption cases. Also, cases of corruption have been largely reported in the Military arms deals, pensions fund, national Assembly, the Judiciary, in some political parties and many other sectors of the Nigerian society. Nigeria's speaker of the lower house of parliament recently decried the alarming rate of corruption with the revelation of stolen billions of Naira buried in a farmland. With the current situation of massive scale of corruption, Nigeria needs to diversify away from dependence on crude oil export.

### **Business Education as Antidote to Mono-Sector Economy**

Any nation that depends on a single source of income as in the case of Nigeria can not go far in the development of the economy and this is why there is urgent need for Nigeria to move away from mono-economy into full diversification of the economy. This could be done through the following ways among others:

- Diversification of the nation's economy through the establishment of cottage industries that is small and medium scale enterprises to create jobs to the myriads of graduates been turned out on yearly basis.
- Capacity building of business education teachers to produce graduates with required skills to be job creators for the production of goods and services to ensure economic survival.
- The curriculum of business education should be reviewed and improved upon from the present didactic and bookish operation to a more practical



oriented one with entrepreneurial mindset to guarantee a sustainable business education programme that will meet the needs of its recipients in the ever challenging, competitive and global business environment.

### **Conclusion**

Nigeria's status of mono-sector economy on crude oil as a major source of her revenue has been discussed. In order for Nigeria to save herself from the effect of the unpredictable global oil market which is currently experiencing sharp decline in price and the present aggressive measure being adopted by the international community to device alternative renewable source of energy which is expected to lower the demand for oil, Nigeria need to diversify her economy. By the foregoing, it means that dependence on crude oil revenue in the present circumstances of low revenue as a result of drastic fall in global crude oil price is permanently resign to decline in economic growth.

In the assessment of the oil price vulnerabilities, it is obvious that volatility persists and therefore would always result in unpredictability of revenue for countries such as Nigeria heavily dependent on crude oil export. As such, Nigeria has a choice to shore up its revenue and booster economic growth through investment and development of other potential high revenue generation sectors of the economy.

### **Recommendations**

Based on the foregoing, the following were recommended:

1. Provision of funds by government and the private sector and other well-spirited Nigerians for the training of business educators in relevant skills that will make them self-reliant and self-sufficient, job creators than job seekers.
2. A shift of attention by the government and private sectors to other viable sectors like farming, fishing, animal husbandry, cottage industries and the rendering of services.
3. Development of workable policies by the government and relevant agencies and see to its implementation because if policies are formulated but not properly executed, it amounts to nothing. It is as good as not formulating such policy.
4. Nigeria must deal with the issue of corruption particularly in rent seeking activities and other forms of fraud, both in the oil sector and the entire nation.
5. Nigeria needs to begin to formulate and implement fiscal economic policies that would mitigate and reduce the negative impacts of the dwindling oil revenue on various sectors of the economy.

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