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IMPACT OF BUSINESS AND ENTREPRENEURSHIP EDUCATION ON THE GROWTH OF SMALL AND MEDIUM SCALE ENTERPRISES AND REDUCTION OF GRADUATES UNEMPLOYMENT IN NIGERIA

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ABSTRACT

Business education is an education with the ultimate philosophy of training students for self employment. Also, the ultimate goal of introducing entrepreneurship education in our tertiary institution is to produce graduates with great intention to establish self business and self sustained and reduce unemployment. It is glaring from the foregoing that business education is a programme that promotes entrepreneurship because it equipped its recipients with necessary skills for discovering viable business windows and opportunities, business management, financial management, product marketing and other skills needed for business survival. Despite the importance of these programmers, graduate are still not interesting in business establishment thereby increasing the rate of unemployment in the country. This paper therefore seeks to answer the question “what then is the impact of business and entrepreneurship education on the growth of small and medium scale enterprises and reduction of unemployment. To achieve this, three specific purposes and three research questions guided the study. A total of 375 respondents consisting of 350 graduates and 25 entrepreneurs responded to the questionnaire developed and validated by the researcher and data collected was analyzed using descriptive statistics of mean and standard deviation. The findings revealed that through business and entrepreneurship education, skills such as ability to identify business windows and opportunities; conducting feasibility studies; writing business plan; marketing products or services; managing business entity effective using management strategies; managing financial records of a business outfit; using ICT facilities to conduct business and as well communicate effectively with clients are acquired. It was found that business and entrepreneurship education have the potentials of ensuring the growth of small and medium scale enterprises and reduction of graduate unemployment in the country. It was concluded that business and entrepreneurship education impact the growth of SMEs and helps to reduce unemployment but the reason for the current state of SME sector may not be unconnected to the unfavourable business environment which discourage many graduates to establish small businesses

despite the acquired skills. It was recommended among other things that government should create enabling environment for businesses to triumph.

KEYWORDS: - : Business Education; Entrepreneurship Education; Small and Medium Scale Enterprises; Graduate Unemployment.

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1.0 INTRODUCTION

Education has remained an instrument for promoting socio-economic, political and cultural as well as human capital development of the country. According to Oni (2014), education is regarded as an instrument for social change and national development, vital for the promotion of a progressive and united Nigeria, and a tool that maximizes the creative potentials and skills of the individual for self-fulfillment and general development. Bolarinwa (2014) posits that education helps to pass unto the next generation, knowledge, skills and habit needed for effective citizenship and collective benefit of the society. Through functional education system, people especially youths are enabled to develop their knowledge and skills, adopt new behaviour and engage in practices that will ensure the survival of their society. Anho (2014) noted that a functional education system takes cognizance of the dynamics of the labour market, equips its graduates with occupational skills and competencies to enable them be self reliant.

Tertiary education is an important stage in the Nigeria educational system with most of the institutions offering different programmers' including business education and entrepreneurship education. Business education is a programme which prepares individuals for specialized occupation in business field, and provides specialized and general knowledge about business enterprise. Esene (2012) corroborated this by saying that business education is the education for and about enterprise or training in business skills. In the words of Obi & Otamiri (2010), a well trained business educator can effectively be engaged in proprietorship of small and medium scale enterprise. It could be seen from the foregoing that business education as a discipline places more emphasis on the inculcation of entrepreneurial skills aiming at producing entrepreneurs who will have the capacity of creating businesses for themselves and employ others.

Entrepreneurship is the process of discovering business opportunities and combining resources in order to render products or services for profit. It is the establishment of business enterprises; the generation of business idea and putting in place a business to take advantage an identified opportunity within an economy. On the other hand, entrepreneurship education is a form of education that equip an individual with skills and knowledge that enable them to identify latent business opportunities together with capacity to combine needed resources with the objective of making profit under risk and uncertainty. The purpose of business and entrepreneurship education is to imbibe in the youths, the entrepreneurial spirit and intention which could help to develop

businesses and as well reduce the high rate of unemployment and poverty in the country (Anho, 2014). A qualitative entrepreneurship education will equip beneficiaries with relevant entrepreneurial knowledge and skills which will serve as greater factor in stimulating their interest to set up personal business after school. This will eventually lead to job creation thereby making university graduates not only self employed persons but creators of small and medium businesses that will employ others as labours.

Small scale business and entrepreneurship education has been a major aspect of business education programme even before making entrepreneurship studies a compulsory course in tertiary institutions. This means that entrepreneurial and business skills acquisition for self-reliance towards growth and sustainable small and medium scale enterprises is often the focus of business education programme. The success or otherwise of a business education programme especially at higher education level could be adjudged based on the level of entrepreneurial skills acquired by its beneficiaries and their subsequent effort in establishing businesses thereby creating jobs for themselves and others. This justifies the philosophical foundation of the discipline which states that business education is the *education for self-reliance*. Both business education and the entrepreneurship studies our tertiary institutions are suppose to reduce the rate of unemployment by inculcating skills needed by graduates for the establishment of small and medium scale enterprises. Unfortunately, Nigeria education in the last decade is not satisfying the citizens in this regard. This is affirmed by Adeyemi and Olaleye (2010) when he reported that many years after the emergence of the 6-3-3-4 educational system, many graduates of tertiary institution are without necessary skills for self-reliance. Many graduates including the beneficiaries of business education programmes are not willing to establish their own businesses despite the high rate of unemployment in the country. Many graduates remain in the labour market searching for government or white collar jobs that are scarce and sometimes not available. Many graduate often give-up job findings, switching to any means of livelihood without minding the societal and legal implications. The resulting effect of this menace include reduction in Gross Domestic Product (GDP) as a result of non growth of small and medium scale enterprise sector of the economy.

Despite the philosophical foundation of business education in making graduates self employed and the efforts made by the government in the past to make entrepreneurship education compulsory in all tertiary institutions in Nigeria; slow growth of small and medium scale enterprise as well as graduates' unemployment still persists in the country. One is now tempted to ask the question "what then are the role of business and entrepreneurship education in the growth of small and medium scale enterprises as well as reduction of graduates' unemployment in Nigeria. In a bit to answer this question, this study is therefore embarked upon to conduct an empirical assessment of the impact of business and entrepreneurship education on the growth of small and medium scale enterprises and reduction of graduates' unemployment in Nigeria.

1.1 Purpose of the Study

The study assessed the role of business and entrepreneurship education in the growth of small and medium scale enterprises and reduction of graduates' unemployment in Nigeria. Specifically, the study sought to:

1. Identify business and entrepreneurship skills acquired by business education graduates

2. Determine the influenced business/entrepreneurship education on the growth of small and medium scale of enterprises
3. Find out how business and entrepreneurship education have helped to solve the problem of graduates' unemployment.

1.2 Research Questions

The following research questions were raised in line with the specific purposes to guide the study and were answered in the study

1. What are the business and entrepreneurship skills acquired by graduates' tertiary institutions?
2. To what extent have business and entrepreneurship education influenced the growth of small and medium scale of enterprises in Nigeria?
3. To what extent have business and entrepreneurship education helped to solve the problem of graduates' unemployment in Nigeria?

2.0 MATERIALS AND METHODS

Research Design: The study employed a descriptive survey design to assess entrepreneurship education in tertiary institutions towards reduction of graduates' unemployment in Nigeria.

Target Population: The population of the study is 755 respondents which consist of 705 prospective business graduates and 50 entrepreneurs.

Sample size and Sampling Techniques: The Sample size of the study is 375 respondents consisting of 350 graduates and 25 entrepreneurs. Proportionate sampling technique was used to select the sample which amount to 50% of the population being selected.

Instrumentation: Questionnaire titled "Business and Entrepreneurship Education and Growth of Small and Medium Scale Enterprises" developed by the researcher and validated by experts was used for data collection. The internal consistency of the instrument was determined using Cronbach Alpha Reliability test and it yielded a coefficient of 0.83 which shows that the instrument is reliable for the study.

Method of Data Collection and Analysis: The research instrument was administered to prospective graduate during their final year examination while that of entrepreneur was administered to them in their business offices. The returned copies of questionnaire were analyzed using descriptive statistics of mean and standard deviation since there are only research questions to answer.

3.0 RESULTS

Research Question One: What are the business and entrepreneurship skills acquired by graduates' tertiary institutions?

Table 1: Descriptive statistics on business and entrepreneurship skills acquired by graduates' tertiary institutions

S/N	Do you agree that these skill are acquired through business and entrepreneurship education	Mean	STD	Remark
1	Skills in identifying small and medium business windows	3.47	0.56	Agree
2	Skills in conducting feasibility studies	3.14	0.58	Agree
3	Skills in writing a viable business plan	3.34	0.62	Agree
4	Product marketing skills	3.56	0.95	Agree
5	Business management skills	3.54	0.74	Agree
6	Financial management skills	3.92	0.83	Agree
7	Information and communication technology skills	3.23	0.68	Agree
8	Business Communication skills	3.52	0.50	Agree
Grand Mean		3.47		Agree

Result of analysis in Table 1 revealed that all the 8 items had their mean scores between 3.14 – 3.92 with a grand mean of 3.47 which are all above the cut- off point of 2.50. This means that through business and entrepreneurship education, prospective graduates are able to acquire skills in identification of business windows and opportunities; conduct feasibility studies; write business plan; marketing products or services; manage business entity; manage financial record of business outfits; using ICT facilities to conduct business and business communication. Also, values of standard deviations which range from 0.50 to 0.95 shows that the respondents were homogeneous in their responses on the skills acquired through business education.

Research Question Two: To what extent have business and entrepreneurship education influenced the growth of small and medium scale enterprises in Nigeria?

Table 2: Descriptive statistics on influence of entrepreneurship education on self business intention

S/N	Statement	Mean	Std.dev	Remark
1	Entrepreneurship courses offered in my school has boost my interest in setting up a small business	3.00	0.84	Agreed
2	Business education inculcates necessary skills and developed my interest in starting my own business	3.10	0.59	Agreed
3	Business and entrepreneurship education has made a self dependent person	2.95	0.60	Agreed
4	Business education has changed my mind set from becoming a job seeker to job creator.	2.80	0.93	Agreed
5	Entrepreneurship education has exposed me to discovering small and medium business opportunities.	3.15	0.21	Agreed

6	Entrepreneurship education has positive influence on my intention to set up small business.	3.55	0.49	Agreed
7	Business education contributes to the growth of small and medium scale enterprises.	3.00	0.47	Agreed
8	Entrepreneurship studies contributes to the growth of small and medium scale enterprises	3.10	0.94	Agreed
9	Business and entrepreneurship skills acquired by students boost their intention to create businesses after graduation	2.90	0.54	Agreed

Result of analysis in Table 2 revealed that all the 9 items had their mean scores between 2.90 and 3.55 which are above the cut-off point of 2.50. This means that business and entrepreneurship education have great influence on the growth of small and medium scale enterprises. Also, values of standard deviation which range from 0.49 to 0.94 showed that the respondents were homogeneous in their opinion on the contribution of business and entrepreneurship education to the growth of small and medium scale enterprises in Nigeria.

Research Question Three: To what extent have business and entrepreneurship education helped to solve the problem of graduates' unemployment in Nigeria?

Table 3: Descriptive statistics on impact of entrepreneurship education towards graduate employment

S/N	Statement	Mean	Std.dev	Remark
1	Business and entrepreneurship education in tertiary institutions help to reduce graduates unemployment.	3.30	0.84	Agreed
2	Entrepreneurship skills acquired in business education helps graduates to excel in their self business endeavour.	2.70	0.71	Agreed
3	Business and entrepreneurship education have equipped me with necessary skills to effectively manage self business.	3.15	0.51	Agreed
4	Knowledge of business and entrepreneurship has opened my eyes to small and medium scale business windows.	3.10	0.94	Agreed
5	Business and entrepreneurship education has informed me of government programmes that support graduates entrepreneurs.	3.10	0.92	Agreed
6	Business education has made it easy for graduates to start their small and Medium business rather than looking for white collar jobs.	3.10	0.79	Agreed
7	Entrepreneurship education is made compulsory in tertiary institutions to reduce unemployment.	3.10	0.77	Disagreed
8	Government provides support to graduates with good plan and intention to establish their self business.	1.34	0.89	Agreed

Result of analysis in Table 3 revealed that 7 out of 8 items had their mean score between 2.70 and 3.30 which are above the cut- off point of 2.50. This result indicates that business and entrepreneurship education contributes immensely to the reduction of graduates' unemployment in Nigeria. Also, values of standard deviation which range from 0.51 to 0.94 showed that the respondents were homogeneous in their opinion on the contribution of business and entrepreneurship education to the reduction of graduates' unemployment in Nigeria.

4.0 DISCUSSION OF FINDINGS

Findings of the research question 1 revealed that business and entrepreneurship education enables prospective graduates to acquire these business skills: identification of business windows and opportunities; conducting feasibility studies; writing business plan; marketing products or services; managing business entity effective using management strategies; managing financial records of a business outfit; using ICT facilities to conduct business and as well communicate with stakeholders of a business. This result is in tandem with Etonyeaku, Kanu, Ezeji & Chukuma (2014) who found that accounting; managerial; ICT and marketing skills are needed by graduates for business sustainability in Enugu State. Similarly, Ezeani, Ifeonyemetalu & Ezemoyih (2012) reported that skills such management, marketing, accounting and computer are needed to be acquired by business education graduates for effective operation of business enterprise in Enugu State. This result is true because business education offer such courses that will expose students to skills needed to run a business outfit successfully. This is the reason for the philosophical foundation that business education is the education for self reliance because beneficiaries need not rely on white collar jobs but can take entrepreneurial path.

Findings of research question two revealed that business and entrepreneurship education have great influence on the growth of small and medium scale enterprises because respondents agreed to all item on the influence of business/entrepreneurship education on the growth of SMEs as shown in Table 2. This finding is in tandem with Adelekan, Eze and Eyanuku (2019) that there is significant relationship between the entrepreneurial and management education and SMEs growth. The growth of SME's depends largely on business and entrepreneurship knowledge and skills imparted on the youths. Similarly, Henry (2003) stated that entrepreneurship is the engine driving the economy of nations because it helps in creating new industries and young entrepreneurs. This means that a well structure business education and entrepreneurship studies will boost the entrepreneurial spirit of graduate thereby shaping them towards business creation instead of job seekers. Add more points Research question three found that business and entrepreneurship education helps in the reduction of graduates' unemployment because all items were agreed to by the respondents as shown in Table 3. This finding is in agreement with Olorunmolu (2008) submission that entrepreneurship education help in the creation of self-employment. Entrepreneur provides job for himself by establishing small business centre which helps to reduce the problem of unemployment and other social vices in Nigeria. Deebom & Baridoma (2017) reported that entrepreneurship education ensure creation of jobs for self-employment, provision of job opportunities to rural dwellers and development of indigenous entrepreneurs. This result may be due to the fact that when prospective graduates are exposed to various business and entrepreneurial skills, they develop greater intention to go into business after graduation which when realized will make them busy and self employed rather than job seeker and unemployed graduates.

5.0 CONCLUSION

This study conducted an assessment of the impact of business and entrepreneurship education on the growth of SMEs and employment generation in Nigeria. At the end of data collection and analysis, it was concluded that business and entrepreneurship education are dual mechanism which helps to develop small and medium scale businesses and as well reduce graduates' unemployment because students are able to acquire various skills and knowledge for and about business which boost their spirit and create intentionality in establishing self business after graduation. This means that when many graduates go into business instead of looking for jobs that are scarce or jobless, number of small and medium businesses will increase and the country's GDP will go up and the rate of unemployment will go down. Meanwhile, the current problem about low interest of graduate in establishing self business after graduation may not be unconnected to the unfavourable business environment which discourages many graduates to establish small businesses despite the acquired skills.

6.0 RECOMMENDATIONS

The following recommendations emerged from the findings of the study and conclusion that:

1. Students should be encouraged to study business education because it is a programme that prepares beneficiaries towards self employment and sustainability.
2. Tertiary institution students should pay serious attention to entrepreneurship studies at it is capable of building them towards entrepreneurial path.
3. Government should provide enabling environment for small and medium businesses to encourage graduates who have the intention of establishing their self business after graduation.
4. The implementation of entrepreneurship education modified to lay more emphasis on practical aspect of business management to ensure survival of businesses after setting up.
5. Parents should encourage and support their children in acquisition of business and entrepreneurial skills which will make them to be self reliance and job creators.

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