STRATEGIES FOR FUNDING BUSINESS EDUCATION FOR SUSTAINABLE SKILL ACQUISITION

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Abstract
Business education has different strategies for its proper funding. Business education has as one of its aims, the empowerment of students with skills necessary to meet business challenges in our society in this digital era. One major challenge facing Business Education is inadequate funding to run the affairs of Business Education. Skill acquisition is the systematic and sequential development of skills that promotes efficiency and effectiveness. The paper examined the strategies for funding business education for sustainable skill acquisition. The concept of funding, business education, common features of business education, skill acquisition, relevance of skill acquisition in business education, means of financing business education for improved skill acquisition, benefits derived from skill acquisition in business education, challenges in funding business education for sustainable skill acquisition, and ways forward for funding business education for sustainable skill acquisition. Recommendations were made among others that the federal and state governments should adequately fund business education programme to overcome some of its challenges.
Keywords*: Funding, Business Education and Sustainable Skills Acquisition*

Introduction

In running our businesses effectively, we need proper funding. Funding is an integral part of business that we cannot ignore. From ancient times, human beings have been struggling to dominate and develop on their business endeavour so as to make goods and services readily available at all the nooks and crannies of the society. The system of education in our society may be different and dynamic according to the desire for educating, training and retraining of its people. With the help of education in the aspect of business and skill acquisition, this will thrive and help our country to grow maximally. Skill acquisition is the art of learning to do something in order to earn a living and or to survive in a way that does not affect other human and non human being negatively within the geographical operation of such businesses or transactions. Njoku and Nwachukwu (2017) stated that the mission of business education as outlined by "Policies Commissions for Business and Economic Education" in 1975 are as follows:

To educate individuals for and about business.
To provide a continuous programme of planned learning experience designed to equip individuals to fulfill effectively three roles as follows:

To produce and distribute goods and services as workers.
To use the results of production as consumer.
To make judicious socio-economic decision as citizens.

To provide educational opportunities for students preparing for careers in fields other than business to acquire business knowledge and skills needed to succeed in those careers.

Concept of Funding

A major challenge facing most businesses is the issue of financing/funding and this has been the major hindrance to the success or investment of business especially in Nigeria. Major area of concern for any business deals with financial management on financial issues in any business entity such as sources and application of fund. As a result of its uniqueness, majority of business investors lack adequate funding to allow skill acquisition enterprises have solid ground/foundation in our country and even opportunity to raise capital needed by the serious minded skill acquisition entrepreneurs are not being encouraging at all. By discussing this sub-topic, one can, but result to say that if our business education is well financed it will improve more establishment of good skill acquisitions and thereby, increasing the country's Gross Domestic Product (GDP) annually. Funding is the act of providing resources, usually in form of money, or other values such as effort or time, for a project, a person, a business, or any other private or public institutions. Funding is a way of providing resources to finance a need, programme, or project. Most times, the funding may usually be in the form of money, it can also take the form of effort or time from an organisation or company. Universally, this word is used when a firm uses its internal saving or reserve to fulfil its importance for cash, while the term financing is used when the company or business organisation acquires capital from external sources or inflow.

The act of soliciting and gathering fund is known as fundraising. Sources of funding include credit, venture capital, donations, grants, savings, subsidies, and taxes. Funding such as donations, subsidies, and grants that have no direct requirement for return of investment are described as "soft funding" or "crowdfunding". Funding that facilitates the exchange of equity ownership in a company for capital investment via an online funding portal as per the Jumpstart Our Business Startups Act is known as equity crowdfunding. Funds can be allocated for either short-term or long-term purposes.

Business Education

Osuala (1989) sees Business Education as an essential part of the preparation of youths for life and living. In 2004, Osuala gave another definition as a programme of instruction which consist of two parts (1) Office education - a vocational programme of office career through initial, refresher and upgrading education and (2) General business education - a programme to provide students with information and competence which are needed by all in managing personal business affairs and in using the services of the business. Osuala (1987), Popham (1975) and Njoku (2006) were of the view that the type of training given to the learners was apprenticeship training. At that time an individual had to learn a trade under another person who had the skill for the trade, or who was experienced in a particular area such as were craft, bookkeeping, farming, sales etc. The period of training varied from one trade to another. Sometimes the length of time was based on how fast the apprentice could learn the skill for instantly sole traders were privileged to take apprentices to assist in the sale of wears through the learning of how it was done. Presently, this category of skill is carried and accepted through apprenticeship training. As time passed, the apprentice became free and was either a salesman or bookkeeper. In some instances, the apprentices paid for the period of training, but where it was not possible, the family of the apprentice paid for the period of training, but where it was not possible, the family of the apprentice was required to mortgage land or any valuable property.

By the time the training ended, it was an option put forward to the apprentice whether to remain with his master and be paid a token sum, which might be complicated with material items. The second option was that of the freed-apprentice whose master was obliged to feed him/her and

supplied him/her with routine help. In all, he/her was still responsible to the master and must emulate and we lack in our society today, was that the apprentice must be worthy in character and learning. As times went on, business began, Popham (1975) stated that more people were needed in businesses and the idea restricting the training to certain places was not achieving much and itinerant tutors started travelling around the country (USA) giving instruction in book keeping, penmanship and commercial arithmetic in their curricula as a result of demands for commercial training.

Common Importance of Business Education

The following are some common importance of Business education:

1. Business education helps graduates to facilitate their ideas into visible and viable businesses after graduating from the College. If this rightly done, the graduates do not need to beg or quee up in the labour market for paid employment, but rather create jobs for themselves and others.
2. 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.
3. Business education programme builds students/pupils because at the level of junior secondary school, most of the subjects have been incorporated into the programme.
4. Business education is an area of education that deals with the study of the subject of related disciplines. It involves combination of two or more disciplines dealing with the art of shorthand writing, typewriting, accounting, business mathematics, secretarial duties, entrepreneurship, commerce and office practice. The field of study offers every individual an opportunity to develop those abilities, skills and understanding of the vocational opportunity available.
5. Business education programme helps to reduce the rate of unemployment and poverty which have brought about the dire need to carry out some modifications in the curriculum of Business education programme in Nigerian tertiary institutions so that the students will not only be exposed to a particular skills but also be creative in thinking which will be sufficient enough to establish and run a business at least at the small scale level.
6. It helps in the promotion of entrepreneurship education and provides additional skills, resources, and methodologies.
7. Business education helps significantly in economic growth and development, thereby contributing to the country's advancement.
8. Business education serves as personal qualities and builds the attitudes of individuals that are necessary for the adjustment to personal and employment situations, and also provides knowledge, skills and competencies for individuals that are necessary to function well in office occupation and also create jobs for themselves and others (Amoor and Udoh, 2008).

Skill Acquisition

The term skill acquisition can be seen as the process of learning to do something in order to earn a living and or to survive. Skill can be acquired from several sources depending on the skills and the environment e.g a person who is interested in acquiring the skills of repairing cars, motorcycle or anything motor related would likely acquire such skill from professionals in that field. Omidiji

and Ogwu (2019) viewed skill acquisition as a systematic and sequential development of skills that promotes efficiency and effectiveness in the performance of a specified job.

Skill acquisition is the process of developing capacities through all levels of education and training, occurring in formal, non-formal, and on-the-job settings, which enable individuals in all areas of the economy to be fully and productively engaged in livelihoods and to have the capacity to adapt their skills to meet the changing demands and opportunities of the economy and labour market especially in the e-world (Enang and Okute, 2019). Oladunjoye (2018) opined that skill acquisition should be perceived as a catalyst to increase the rate of economic growth, create job opportunities, reduce import of manufactured goods and decrease trade deficits that results from such import.

Relevance of Skill Acquisition in Business Education

1. **Improved Strategic Planning:** To start a business does not automatically make one good at planning for growth. Planning skills are tools that would tie the vision of getting practical step that business can take to realize its vision.
2. **Better Financial Management:** Skill acquisition allows Business educators to have advantages of accounting skills and know how to manage both cash flow, inflow and outflow so that the business does not run into losses
3. **Improved Communication with Stakeholders**: Skill acquisition allows us to have either direct or indirect communication with various stakeholders thereby allowing the skills acquisition expert to always update his or her communication skills to form alliances and consensus. It aids improvement of written, verbal and nonverbal communication daily so that one can lead ones work team successfully and receiving support in the business environment.
4. **Crisis Management Capabilities:** Skill acquisition envisions a smooth rise to the top when one starts a business, but the truth is that challenges will arise, but such skills acquired bring calmness in times of turmoil and maintain one's ability to make effective decisions. This is very imperative because one has to learn to overcome when it looks like one could be defeated.
5. **Improvement in all Ramifications**: It helps an individual in all areas of the economy to be fully and productivity engaged in livelihoods and to have the capacity to adapt skills to meet the changing demands and opportunities of the economy.
6. **Management of Emergency Situation**: It can be used to manage an emergency situation when the need arises.
7. **Adequately Self-Employed**: It is an instrument that can be used to be adequately self-employed
8. **Improvement in Quality of Life:** It improves quality of lives of individuals
9. **Reduction in the Rate Of Unemployment:** It can help reduce rate of unemployment in our lives and nation
10. **Means of Survival:** It is a means of survival for those that do not lose their focus in their chosen field of skill acquisition.

Means of Financing Business Education for Improved Skill Acquisition

1. **Loan from Commercial Banks**: Most of commercial banks grant very short loan to the business educators which is equally to minimize the improvement of some of our skill acquisition businesses to succeed
2. **Trade Creditors:** It is another way of getting fund to run businesses by allowing skill acquisition owners to buy their needed products and materials on credit from suppliers and later pay at a convenient time in the future. No formal collateral security is needed and interest is implied in this system of financing business education.
3. **Loan from Supplier of the Business:** It is leased to get fund to run business education and pave way for the skill acquisition in our nations. The promoter of this aspect of the business buys equipment from the supplier and pays instalmentally. This is used to finance capital asset that can in turn allow more skills acquisition in our nations.
4. **Development and Financial Institution**: Government assists by establishing financial institutions that go into partnership that will aid economic development.
5. **Venture Capital**: It is a form of funding business education and enhances skills acquisition whereby stakeholders financing business education provide start-up capital to companies and small businesses that are believed to have long-term growth desire.
6. **Stakeholders' Personal Saving**: The promoters of business education have to contribute certain quota to their skill acquisition business. Any business educator venture is regarded as useful venture when the owner comes up with at least one third of the total financial requirement of its take off.
7. **Borrowing from Sister Institution:** It is a cheap way of getting fund by avoiding all procedures that have to be followed if one turns to the bank for financial borrowings transaction. The promoter of skills acquisition should consider this loan as a temporary one and adequate provision must be made to return such fund at a short period of time.
8. **Subsidies:** Business education can be funded by direct or indirect payment, economic concession, or privilege granted by a government to private firms, households, or other governmental units like business education sector.
9. **Taxes:** It is the compulsory contribution to state revenue levied by the government on workers income and business profits or added to the cost of some goods, services, and transactions which in turn can be used to make our business education and skills acquisition to be more successful.
10. **Government Direct Sponsored Scheme**: The government can sponsor business education and allow skill acquisition to improve in nations whereby the entire setback that used to hinder the growth of business education will be eliminated.

Benefits Derived from Skill Acquisition in Business Education

1. **Employment Generation**: Skill acquisition in business education helps in employment generation for our teaming population.
2. **Self-Employment:** Using various acquisition outlets in the country, those that are unable to secure white-collar jobs are able to find something doing.
3. **Diverse job Opportunities**: It helps to promote various job opportunities to different fields of endeavour as all aspects of various professions are carried along at all times.
4. **Crime Reduction**: Crime rate has been reduced to certain percentage level through promotion and support of skills acquisition in our society at large.

5. **Wealth Creation:** You will agree with me that many people in our society have been self dependent as a result of skills acquisition they are having and increase rate of money in circulation which in turns increase income tax to the government.
6. **Effective Function:** Skill acquisition effectively functions in our society and improves our standard of living.

Challenges in Funding Business Education for Sustainable Skill Acquisition

The following are some challenges faced in funding business education for sustainable skill acquisition:

1. **Lack of Economic Self-Reliance Awareness:** Many youths and adults do not know that vocational and technical education is the only branch of education that can provide gainful and immediate employment to graduates and that liberal arts education only makes graduates to be job seekers. This is due to erroneous belief that the course is offered to the never do well members of the society and it has greatly affected the interest of students in both secondary and tertiary institutions toward vocational and technical education
2. **Poor Economic Condition:** Vocational and technical education is very expensive as it is capital equipment based. Even though all the tiers of government in Nigeria are interested in funding the course, the government has lean resources to implement it. That is why the training of students right from the secondary level to tertiary institution are theory-based rather than practice. Practical courses that are supposed to expose students to real practical training in order to match the theory learnt in the classroom with real work situation have become a mirage.
3. **Lack of Mobilization:** There is also inadequate mass mobilization by way of publicity campaigns to raise awareness in vocational skills acquisition. This lack of mobilization and advocacy campaigns has tended to stunt the growth of vocational training education.
4. **Inadequate Workshops/ Laboratories for Training:** Laboratories/ workshops which house the tools, machines and equipment for the training of students are hardly available and the available ones are obsolete. This is why many vocational and technical education teachers resort to theoretical teaching. Where few functioning equipment or machines are available, students are divided into groups. This system is not effective, as many students do not have access to such equipment for practice as much as they want/can.
5. **Parental Influence:** Some parents have cultivated an undue influence over their children or wards by counseling them on the type of course(s) to be taken due to their educational status.
6. **Consumption of Foreign Products in Preference to Home Made Products:** Many Nigerians still prefer the consumption of foreign products to that of Nigerian made ones. This is invariably killing our infant industries by making such industries to close down while employees become jobless.
7. **Lack of Appropriately Trained Personnel and Rigid Curriculum Requirements of Vocational and Technical Education Courses and Programmes:** Ezenwafor and Onokpanunu (2017) asserted that Nigerian business education graduates are roaming the streets unemployed not because they do not have the correct credentials, but because employers of labour maintain that their expertise is paper-oriented and not skill-based. These business education graduates were trained based on the rigid curriculum content developed for students' theoretical learning and not for acquisition of skills for appropriate application after graduation. The government and supervisory bodies should revisit the contents of

business education curriculum to emphasize more on practical skills for skill training of the graduates.

8. **Policy and Legislative Inadequacies Contribute to Poor Performance of Vocational and Technical Education:** Some policy provisions like amorphous merger of science and technology education, where science over shadow and trampled most considerations disregarding occupational orientations of vocational and technical education subject area.

Ways Forward for Funding Business Education for Sustainable Skill Acquisition

1. Annual contributions by the users of business education products and services for the improvement of skills acquisitions.
2. Establishment of endowment fund by the community where the programme is situated for the facilitation of more skill acquisition.
3. Reserving a certain percentage of property tax collected by the state for the funding of business education and thereby improving skills acquisition programmes.
4. Reserving a certain percentage company tax to business education and skill acquisition programmes.
5. Establishment and operating by the departments.
6. Organising in-service training at cost especially on Information and Communication Technology (ICT)
7. Special technology education tax levy on operators of business centre and cyber cafes within the local government area where the programme is situated
8. Special technology education levy by business education students
9. Establishment of a commercialized relaxation centre such as cinema and video clubs by the business education department and skill acquisition
10. Donations from Alumni Associations
11. Organising short term courses for secretarial staff
12. Special allocation of funds to the department of Business education
13. Offering secretarial services at low cost to the public
14. Donations from clubs and organisations
15. Launching of departmental journals
16. Establishment of bookshop.
17. Periodic fund raising by the management.
18. Proceed from organizing social activities.

Conclusion

Different strategies can be employed in the funding of business education for sustainable skill acquisition in the midst of so many challenges bedeviling our economy. This is why business education is a course based on practical skills which needs to be impacted in students for them to be efficiently and effectively skillful in this area. If business education is to provide students with the required skills which would enable them fit in properly, there must be improvement of funding method for business education programmes; thus the Federal, State and Local Governments, including private sectors, financial institutions, etc need to be fully involved in the funding of the programmes rather than depending on the government allocations alone. Regulatory bodies of business education should work on the curriculum with a view to incorporating most of the courses they feel that would help in skill acquisition thereby improving their competencies.

Recommendations

Based on the research, the following recommendations were made by the researchers:

1. Federal and State Governments should adequately fund business education programme to overcome some of its challenges.
2. Business education students should be willing to cultivate keen interest in acquiring the skills and competences in the Business education programme.
3. Students should be committed and dedicated to the practical contents of Business eduction.
4. For Business education and skills acquisition to be successfully harnessed, there has to be a drive to re-focus our debate on sustainability and improvement on our existing level of business, thereby improving our standard of living.

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