

## Strategies for Teaching Business Education Students in Nigerian Tertiary Institutions for Cooperate Governance

Innocent Anthony Obiete<sup>1</sup>, Joseph Chukwudi Nwazor (PhD)<sup>1</sup> and Vin-Mbah Fidelia Ifeoma (Mrs.)<sup>2</sup>

1. Department of Vocational Education, Nnamdi Azikiwe University, P.M.B. 5025, Awka, Anambra State, Nigeria.
2. Department of Office Technology and Management, Ramat Polytechnic, P.M.B. 1070, Maiduguri, Borno State, Nigeria

### Abstract

In recent time, graduates from the nation's tertiary institution of learning most especially the business education graduates have been plagued by the inability to get jobs in corporate industries and companies in Nigeria. Many authors and researchers have related this problem to the quality of training received by these graduates while in school which is devoid of skills required to meet up with the demands of the business world. It is in seeking a solution to this problem that the authors delved through literature to determine effective strategies for teaching business education students for corporate governance. The strategies proffered included: the integration of business ethics courses in the business education curriculum, training and retraining of business educators for corporate governance, engaging students in work-based learning and the adoption of online learning in teaching of corporate governance. The authors believe that these strategies if judiciously adopted will to a great extent improve the quality of business education graduates and improve their chances of being employed in corporate organizations in Nigeria.

**Keywords:** Business Education, Cooperate Governance, Strategies, Teaching, Tertiary Institutions

### 1. Introduction

The growth and development of any nation is hinged on the level of education attained by its citizens. In other words, education is the bridge to the development of any nation. Education is the key for positive change in the society because of its far reaching effects on growth and development in all sectors of the economy. It's in stressing the importance of education to man that Peters (2010) alluded that an educated man is: (1) one whose form of life is exhibited in his conduct, the activities to which he is committed, his judgments and feelings is thought to be desirable. (2) One who in whatever he/she is trained to do he/she must have knowledge, not just knack, and an understanding of principles. His/her form of life must also exhibit some mastery of forms of thought and awareness which are not harnessed purely to utilitarian or vocational purposes or completely confined to one mode. (3) One whose knowledge and understanding must not be inert either in the sense that they make no difference to his general view of the world, his actions within it and reactions to it or in the sense that they involve no concern for the standards immanent in forms of thought and awareness, as well as the ability to attain them.

In line with the above, business education, according to Popham, Schrag and Blocklus (1971) is an educational programme that prepares students for entry into and advancement in jobs within business. Popham et al also asserted that business education prepares students to handle their own business affairs and to function intelligently as consumers and citizens in a business economy. Similarly, Njoku (2006) highlighted the objectives of business education at the tertiary level of education as: (1) to empower students with desirable skills, knowledge and value to perform specific functions so as to become self reliant. (2) To help students appreciate the world around them and contribute maximally to the social and economic development of the nation. (3). To empower student in such a way that the students will develop intellectual capability that would help them make informed decisions in all sphere of life. (4) To help students become judicious spenders and develop proper values for the achievement of healthy living and growth of the nation. (6) To understand the political framework of a nation so that students can contribute to the national and economic development of the nation.

However, authors like Essia (2012) and Nwazor (2012) have decried the failure of the education offered in tertiary institutions especially in the business education programmes to prepare students and graduates for real life situations. In consonance, Lioyde and Tokunbo (2002) had noted that the cause of increased rate of unemployment amongst university graduates in Nigeria is manifested in lack of functional education that will bring about the training of the abundant human resources in Nigeria to be creative, innovative and business opportunity seekers that will transform opportunities and material resources into goods and services. These views are accentuated by the number of graduates in Nigeria, especially those from the business education programmes who have failed to gain employment in companies in the business sector of the country. Ohiwerei (2009) specifically noted that the inability of business education graduates to gain employment in various

cooperate bodies and organizations resulted from incompetence which is traceable to the quality of certificate issued to business education graduates, shortages of business education teachers, lack of maintenance of equipment, inaccessibility of teaching facilities, our teachers and students interest, inadequate textbooks and workbooks and other business teaching materials and Nigerian certificate centered mentality. Ohiwerei further alluded that the over-bearing emphasis placed on paper qualification is the reason for the mismatch between the quality of business education graduates and their employability in the real world of business. Similarly, Osunde and Omoruyi (2004) noted that the quality of the teaching personnel in the educational institution has been a contributing factor in the decline in quality of graduates produced for the business education programme. The situation is not helped by the lack of faith of most business organizations especially the banking sector who mostly employ Nigerian graduates from tertiary institutions abroad (Sokunbi, 2006).

It is in light of the above, that the paper seeks to determine strategies that will be effective in educating and training business education graduates from tertiary institutions in Nigeria for co-operate governance. The authors believe that finding remediating strategies for improving the quality of business education graduates for co-operate governance will automatically improve the capacity of adoption of the business education graduates in cooperate organizations in the country.

## **2. Concept of Business Education**

The definition of the concept of business education has evolved over time. This is evident in the different definitions offered by various authors and researchers in trying to make clear the meaning of business education. Agwumezie (1999) defined business education as a course that prepares students for entry in advancement of jobs within business; and prepares them to handle their own business affairs to function intelligently as consumers and citizens in a business economy. Similarly, Amaewhule (2000) opined that business education encompasses knowledge, attitudes, and skills needed by all citizens in order to effectively manage their personal businesses and economic system. Atakpa (2011) remarked that business education is an embodiment of vocational knowledge and skills needed for employment and advancement in a broad range of business careers. In other words, business education means education for business or training skills which is required in business offices, clerical occupation and business policy analysis. In his own view, Okoye (2013) extensively defined business education as an education program that orientate students in: art of business making (marketing), typing and shorthand skills (currently competing with computer appreciation and operation), service delivery, secretarial jobs, stenography, account clerking, office information system and management. He further elaborated that business education prepares students in two interrelated areas;

1. Education for business
2. Education about business

Okoye (2013) believed that education for business provides professional training in:

1. Method of business making.
2. Techniques in business making
3. Tactics to attract clients and make profit.
4. Scheming ideas for profitable venture
5. Appropriate attitude and behaviour of a good business man.

And education about business prepares individual to know:

1. How and when to buy goods for profitable outcome (in-season and out season).
2. Where to obtain goods for better sales.
3. Where to situate business for continued existence.
4. When to make best sales (increased turnover rate).
5. When to make sales for increased profit.
6. Tricks in season forecast for good business making.
7. Self-conviction indicator about risk taking in business.

Finally, Igboke (2000) saw business education as a dynamic field of study geared towards preparing youths and adults for and about business. It is a preparation for a career in business when instruction is designed to prepare youths and adults for actual practice in the world of business. On the other hand, education about business involves preparation of youths and adults for intelligent and effective consumption of economic goods and services offered to society in our free enterprise economy.

From the forgoing definitions, it is clear that business education is a programme that prepares students for the demand of the business world. It is in keeping with the objective of business education programmes, that the authors found it pertinent to seek strategies that will properly more practically prepare students for the demands of the business world.

## **3. Concept of Co-operate Governance**

Co-operate governance as defined by the Organization for Economic Cooperation and Development (OECD) (2007) involves a set of relationships between a company's management, its board, its shareholders and other stakeholders.

Corporate governance also provides the structure through which the objectives of the company are set, and the means of attaining those objectives and monitoring performance are determined. Similarly, the International Chamber of Commerce (2005) saw corporate governance as the relationship between corporate managers, directors and the providers of equity, people and institutions who save and invest their capital to earn a return. It ensures that the board of directors is accountable for the pursuit of corporate objectives and the corporation itself conforms to the law and regulation.

Dignam and Lowry (2006) defined corporate governance as a set of processes, customs, policies, laws and institutions affecting the way a corporation is directed; its purpose is to influence the behaviour of the organization towards its stakeholders. Corporate governance has to assure the integration of three categories of stakeholders: the managers – they run the business; the board of directors – they supervise the managers and the shareholders – they finance the business. Bordean (2012) noted that corporate governance has been referred in the literature also from the point of view of its inclusive issues, among which scholars identified the following: ethics, management practices, owner's role and regulatory mechanisms. Bordean further noted that ethics is viewed as one of the most important issues in corporate governance. Bordean revealed most publication and researches that focused on business ethics and corporate governance revealed that the main thematic clusters within these researches are ethical judgment analyses, violation of laws and regulations, national moral environments and corporate governance (Robertson & Athanassiou, 2009). The key points of interest in corporate governance therefore include issues of transparency and accountability, the legal and regulatory environment, appropriate risk management measures, information flows and the responsibility of senior management and the board of directors. The authors in agreement with Bordean (2012) believe that understanding the key points of interest of corporate governance will have a significant effect for the teaching and the practice of corporate governance in tertiary institutions all over the world and Nigeria in particular.

#### 4. Strategies for Educating Business Education Students for Corporate Governance

Corporate governance has an overriding effect on the economy of the nation. Corporate governance is the system organisations use to direct, control and drive organisational performance. Since corporate governance involves the distribution of responsibilities, outlines the criteria for making decisions, sets organisational objectives and monitors organizations performance, it is important for business education students who will form part of the stakeholders in the organization in future to be educated on standard institutional activities that are undertaken with due diligence and accountability to meet organizational objectives. The authors therefore suggest the following strategies for educating business education students for corporate governance in tertiary institution in Nigeria. These strategies include:

1. **Integration of Business Ethics Courses in the Business Education Curriculum:** education is the strongest correlate to and predictor of cognitive moral development and ethical maturity. Heron (2007) asserted that cognitive moral development is considered to be one of the critical personal characteristics influencing the entire ethics decision-making process. Similarly, Neubaum, Pagell, Drexler, McKee-Ryan and Larson (2009) averred that ethics can be taught, and that educational programs that integrate the study of ethical theory with its practical application can be highly effective. Bloodgood, Turnley, and Mudwick (2008) stated that prior research indicated that university classes on business ethics, business and society may improve ethical understanding and attitudes. In consonance, Cavico and Mujtaba (2009) opined that if the society is concerned about the behavior of its business people, then it is quite appropriate that a business ethics course becomes a required course in business school curriculum. Cavico et al further averred that companies also must emphasize ethics and moral behavior on the part of their executives, managers, and employees.
2. **Training and Retraining Business Education Lecturers:** since there has been a downward trend in the quality of business education graduates, it suffices to say that the quality of teaching these graduates received while in school is below standard and has reflected in their inability to function effectively in corporate business environments. It is in light of the above, and the need to produce quality business education graduates that authors and researchers like Uwameiye and Osunde (2000), Nwazor (2012) and Essia (2012) called for the training and retraining of business education lecturers on modern corporate governance practices like transparency and accountability, the legal and regulatory environment, appropriate risk management measures, information flows and the responsibility of senior management and the board of directors. These lecturers can be trained through organization of seminars, conferences and professional courses in co-operate governance.
3. **Engaging Students in Work-Based Learning:** Educators who support the teaching of work-based learning as a program for business education school students make a number of different claims for its utility. Urquiola, Stern, Horn, Dornsife, Chi, Williams, Merritt, Hughes and Bailey (1997) identified five primary purposes for work-based learning:
  1. acquiring knowledge or skill related to employment in particular occupations or industries;
  2. providing career exploration and planning;
  3. learning all aspects of an industry;
  4. increasing personal and social competence related to work in general; and

#### 5. Enhancing students' motivation and academic achievement.

Stasz and Brewer (1998) supported the contentions that through work-based learning students can acquire occupational and social skills, as well as information about industries and possible careers. Work-based learning is a form of experiential learning, along with learning from experience in other settings such as the school, home, the community or recreational pursuits. The basic principles of experiential learning set out by Dewey (1938) infused not only work-based learning, but also areas such as adult learning, service learning and outdoor education (Billet, 200). The authors believe that engaging business students in work based learning will to a large extent improve their knowledge of corporate governance. Work-based learning is used in vocational education and training to develop basic work habits, occupational identity, and specific occupational competences. However because of its attractiveness as a powerful form of learning, it can also be used for a wider range of educational purposes. For example it is used as a way to motivate disadvantaged, disengaged and failing students by giving them the opportunity to experience success through applied learning in practical settings, and the opportunity to come in contact with adult mentors and role models.

**4. Exposing Business Education Student to the Current Trend in the Corporate Governance Practices of Firms:** the lecturers and coordinators of the business education programmes in tertiary institutions in Nigeria can promote the teaching of corporate governance and acceptable industry standard and ethics by exposing students to the current trend applied by industries in tackling corporate governance issues. The authors believe that some techniques for exposing students to current trends in corporate governance include:

- a. Organizing seminars for students on co-operate governance
- b. Inviting industry experts to talk to lecture students on acceptable standards and practices of corporate governance.
- c. Engaging students in research on the current trends in corporate governance.
- d. Collaboration between business education lecturers and industry experts on counseling students for corporate governance.
- e. Making available internet facilities for students, so as to enable them compare the corporate governance practices in the country with those of other countries.

**5. Application of Online Teaching Method:** the integration of information and communication technology in teaching and learning of business education courses cannot be over emphasized. Evans and Howe (2007) noted that the recent corporate climate, riddled with many high profile corporate collapses and a trend towards tightened legal regulation of the business environment, has served as a wake-up call not only to the business world, but to educators who are teaching students about complex sets of rules, which it is increasingly understood can only be truly appreciated through contextual application and situational discussion. Furthermore, Errington (2003) observed that the current methodology utilized in teaching corporate governance is based almost entirely on scenario-based learning including both skills-based and problem-based scenarios. Varzaly and Baron (2009) postulated that various form of technologies like the Microsoft power point, images, audio and visual technologies to create online scenarios that will help capture the students attention and improve their understanding of corporate governance. Varzaly et al (2009) also advocated the use of online role playing simulations in teaching corporate governance. Varzaly et al (2009) suggested the use of an online role play simulation for situations where there are multiple perspectives to an issue and where there is not necessarily one correct answer. The stakeholders interact via online discussion boards and other technologies. The learners adopt a role, undertake a briefing and interact and debate in order for decision-makers to make a final decision. Evans and Howe (2007) averred that optimal online scenario-based learning necessitates the use of creative methods to keep student interest, increase the breadth of student knowledge, and evaluate student learning and understanding in a manner which is time efficient. In line with the above, Varzaly et al (2009) asserted that the development of an innovative online scenario-based learning would be effective for teaching corporate governance.

#### 5. Conclusion

From the forgoing, it is clear that there is a mismatch between the training received in school and the expectations of employers of labour while recruiting employees. These have resulted in the need to educate business education students with the necessary corporate governance knowledge that would enable them function effectively in a corporate organization. Strategies like the integration of business ethic courses in the business education curriculum, training and retraining business education lecturers, engaging students in work based learning, exposing business education student to the current trend in the corporate governance practices of firms and application of online teaching method have been projected by the authors as ways of effectively educating business education graduates for corporate governance in tertiary institutions in Nigeria.

#### 6. Recommendations

In light of the forgoing literatures reviewed, the authors make the following recommendations:



1. Administrators of the business education programme should integrate the study of business ethics courses in the business education curriculum.
2. The government and the administrators of business education programmes in tertiary institution should map-out training programmes that will keep the business education lecturers up-to-date on current corporate governance practices of industries across various sectors of the economy.
3. Administrators of business education programmes in tertiary institutions in Nigeria should ensure students access to business, legal and related information to help keep students alerted on practices and principles of corporate governance in the early stages of their business development.
4. Business educators in tertiary institutions in Nigeria should organize and offer mentorship opportunities to students to learn from more experienced business people. For instance, workshops, conferences, and competitions that brings together investors, business people, and government representatives.
5. Business educators should adopt the use of technology in educating their students on business ethics, risk management practices, management practices and regulatory practices of business organizations in the country and abroad. This can be done through online collaboration with established industry experts. For instance, students watching live debates by directors of companies on corporate governance issues over the internet or on television.

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