

STUDENT'S PERCEPTION OF INFLUENCE OF BUSINESS EDUCATION PROGRAMME ON ACQUISITION OF RISK MANAGEMENT SKILLS FOR ENTREPRENEURSHIP DEVELOPMENT IN BORNO AND YOBE STATES

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Abstract: *Entrepreneurship development is gaining momentum in Nigeria over the years because of the desire of the stakeholders in the Nigerian project to see to the end of unemployment and its attendant problems. This study was conducted to determine the perception of students on the influence of business education on acquisition of risk management skills for entrepreneurship development in Borno and Yobe States. The study used two research objectives and questions. The population of the study consisted of all the 800 NCE Business Education and National Diploma in Office Technology Management students in Ramat Polytechnic, Maiduguri, Borno State and Federal Polytechnic Damaturu, Yobe State. The sample size of study was 363 respondents arrived at using the sample size table developed by Research Advisors. The data was collected using an 18 items structured questionnaire designed by the researcher. Mean scores were used to answer the research questions, The study, revealed that the students are of the view risk management skills are acquired in business education and the skills could lead to entrepreneurship development in Borno and Yobe States. The study concluded that acquisition of risk management skills could make people to be enterprising, industrious and productive which are expected to all things being equal promote entrepreneurship in the two States and Nigeria at large. As a way forward, the paper among others suggested that youths should be encouraged to study business education and there should be increased funding for the programme.*

Keywords: *Entrepreneurship, development, education, risk management, skills.*

Introduction

Nigeria is confronted with a lot challenges which are giving the citizens and the government sleepless nights. This is because they are shaking the foundation of the country. Principal among these problems is unemployment which is believed to have given birth to numerous social problems such as poverty, banditry, kidnapping, armed robbery, terrorism, theft, drug trafficking, human trafficking, financial fraud, political thuggery and commercial sex work. In line with these, Longe (2017) is of the position that in Nigeria, there is high rate of deviant behaviours among unemployed graduates which results into large volume of social vices in our societies. To these

Borno and Yobe States are not exceptions. The curriculum planners are however of the conviction that these problems could be solved through entrepreneurship. In line with these, government at all levels, Non-governmental organisations, development partners and philanthropists encourage the development of entrepreneurship through education. Prominent among the disciplines which could lead to the realization of this goal is business education which Ezeani (2012) sees as a field of study that exposes the students to curriculum contents that would enable them to acquire the requisite attitudes, skills, knowledge and competencies that are required in the business world. In the same vein, Aliyu (2013) sees it as education for and about business.

Risk bearing is a precondition for entrepreneurship. This is because without risk bearing, there is no entrepreneurship. To corroborate this, a study conducted by Gidado and Daramola (2016) revealed that risk bearing is the most important quality of an entrepreneurship. It should however be noted that entrepreneurs do not take unnecessary risks, they take calculated risks which require proper management in order to enhance entrepreneurial success. Risk management has to do with the process of determining and strategizing to tackle the inevitable risk(s) that a business is exposed to using skills such risk avoidance, reduction and transfer. Entrepreneurship development on the other hand deals stimulation of entrepreneurial spirit which drives people to become business owners. It is therefore based on the foregoing that this study focuses on the perception of students of influence of business education programme on acquisition of risk management skills for entrepreneurship development in Borno and Yobe States

Statement of the Problem/Justification

Entrepreneurship is encouraged in the society in order to solve social problems and enhance the overall development of the society. It is however observed by the researcher that the rate at which entrepreneurship is growing in Nigeria is slow because some people are unwilling to bear risk owing to fact that they are of the conviction that the businesses may fail leading to the loss of their investment. This fear is occasioned by their lack of risk management skills thereby discouraging them from engaging in entrepreneurial efforts. The curriculum content of business education equips the learners with knowledge for risk management which is expected to lead to development of entrepreneurship. This study is therefore necessary in order to determine the perception of students on how business education programme could stimulate entrepreneurship in Borno and Yobe States.

Objectives of the Study

The main objective of study is to determine the perception of business education students on influence of business education programme on acquisition of risk management skills for entrepreneurship development in Borno and Yobe States. The specific objectives are however to:

- i. determine the perception of students on risk management skills that are acquired in business education
- ii. determine the perception of students on how risk management skills could lead to entrepreneurship development in Borno and Yobe States

Research Questions

The study was guided by the following research questions:

- i. What is the perception of students on risk management skills that are acquired in business education?
- ii. What is the perception of students on how risk management skills could lead to entrepreneur development in Borno and Yobe States?

Theoretical framework

This study is anchored on risk bearing and innovation theories of entrepreneurship. According to Adetowubo-King (2021), the risk bearing theory states that risk bearing is the key element of entrepreneurship, risk creates profit which is the reward of entrepreneurship, the more the risk, the more the gain and the income of the entrepreneur is uncertain, but it is influenced by the magnitude of risk a person can bear. Furthermore, the author states that the innovation theory states that in addition to risk bearing and organising factors of production, innovation is a key factor in entrepreneurship. These theories are taken to be useful for this study because acquisition of risk management skills which are expected to give guides on how to reduce the effect of uncertainties

on investments will motivate people to bear risk and become innovative so as to reap the benefits of entrepreneurship and keep themselves and others busy through multiplier effects and reduce the level social problems in Nigerian societies.

Conceptual Clarification

The following concepts are conceptually explained for better understanding.

Concept of Business Education

As put forward by Ademiluyi and Oyedele (2020), in Nigeria, business education is the most preferred educational course in colleges of education and universities. This may result from the perceived benefits of parents/guardian and students on the job prospects and self-reliant skills it passes unto the beneficiaries. According to Umoru (2013), business education is a course of study whose curriculum contents are structured to inculcate the spirit of resourcefulness, endurance and innovativeness in the students. To Okon and Okon (2013), business education is an academic programme offered in tertiary institutions and it fuses general education and business components together in order to provide learning situations for skills acquisition among students who could use the skills in their occupations, managing personal businesses, personal living in the society and nation building. In addition to these, Nwafor (2014) points out that business education is offered in higher institutions of learning in order to equip the recipients with related knowledge in accounting, secretarial technology, commerce, co-operative, economics, marketing/distributive education as well as management and become self-employed or get paid employment after graduation. Finally, Adejare (2020) is of the opinion that business education is designed to equip students with knowledge and skills that are needed in the world of work through equipping them with marketable skills, knowledge and attitudes that are required for

employment and advancement in business and related occupations. Looking at these definitions, it could be seen that business education is field of study which equips the recipients with business related skills that could propel them to become of entrepreneurs. It should however be noted that it is not only studied in tertiary institutions, its elements are also studied in secondary schools.

Risk Management

Risk is an important element of entrepreneurship (Nebo & Gidado, 2016). It describes the extent to which a person is ready to take chance that would lead to profit realization. According to Stanleigh (n.d), risk management is required in order to identify all possible risks that are associated with a business, reduce or alleviate the risks and provide rational basis for decision making with regards to all risks. The author is also of the view that proper risk management has to do with the control of possible future events in a proactive rather than reactive manner. Risk management can therefore be defined as the process of identifying, assessing and controlling threats to an organization's capital which could result from different sources including financial uncertainty, legal liabilities, strategic management error, accidents and national disaster (Rouse, 2016). It could be seen these that risk management aims at reducing uncertainties on a business. Risk management skills are the competencies required for effective management of risk that may confront a business. These skills include but not limited to risk avoidance, risk reduction, risk transfer and risk assumption.

Concept of Entrepreneurship Development

Entrepreneurship development has to do with the process of promoting and instilling the spirit of entrepreneurship in people. Based on this, Mamman (2010) is of the opinion that it is the process that enhances and improves the entrepreneurial ability of a person through complete orientation and improvement of economic and social systems. Atlas-Ameh, (2016) also sees it as the process which enhances and enlarges the acquisition of entrepreneurial skills and knowledge through organising training and institution building programmes with the aim of encouraging entrepreneurship. Finally, Adebisi (2018) points out that Entrepreneurship development is an approach to human resource development leading to increment in supply of manpower with the ability of creating business and other activities that advance or propagate entrepreneurship. Looking at these definitions, it could be deduced that the essence of entrepreneurship development is to make people to be skillful and positively disposed to business creation.

Methodology

The study was conducted in Borno and Yobe States. The descriptive survey research design which Enyekit and Enyekit (2015) see as a design which documents, describes and presents what exists or does not exist in what is being investigated was adopted for the study. In addition to this, a deduction from Gidado and Daramola (2016) shows that the design selected sample from a known population and collects information which was generalized from a fraction of a larger group.

Population of the Study

The population of the study consists of all the NCE Business Education and National Diploma in Office Technology Management (OTM) students at Ramat Polytechnic, Maiduguri, Borno State as well as the National Diploma in Office Technology Management (OTM) students at Federal Polytechnic, Damaturu, Yobe State. The inclusion of the OTM students in the population is because OTM is a component of business education. The population is shown in the table below:

Table 1: **Population of the Study**

S/N	Institution	Course of Study	Number of Students
1	Ramat Polytechnic, Maiduguri, Borno State	NCE Business Education	180
2	Ramat Polytechnic, Maiduguri, Borno State	National Diploma in Office Technology Management	398
3	Federal Polytechnic, Damaturu, Yobe State	National Diploma in Office Technology Management	222
	Total		800

Source: Available Records in the Institutions

Sample Size and Sampling technique

The sample size of the study is 363 respondents which was arrived at using the sample size table designed by Research Advisors (2006). The sample was selected using the purposive sampling technique. The sample size is presented in the table below:

Table 1: Sample Size

S/N	Institution	Course of Study	Number of Students
1	Ramat Polytechnic, Maiduguri, Borno State	NCE Business Education	83
2	Ramat Polytechnic, Maiduguri, Borno State	National Diploma in Office Technology Management	178
3	Federal Polytechnic, Damaturu, Yobe State	National Diploma in Office Technology Management	102
	Total		363

Instrument for Data Collection

The instrument for data collection was an 18 items, four points rating structured questionnaire designed by researcher. It was made up of two sections. Sections A and B were made up 9 items respectively and they were designed to generate data for answering the research questions one and two.

Validity and Reliability of the Instrument

The instrument was face and content validated by three experts who are not below the rank of senior lecturer. To ascertain the reliability of instrument, it was subjected to pilot study at FCT College of Education, Zuba-Abuja which is outside the study area. The test-retest reliability was used and Cronbach alpha reliability co-efficient was used to determine the internal consistency of the instrument.

Method of Data Collection

The data was collected by the researcher together with the research assistants. The respondents were given a period of two weeks to respond to the questionnaire after which the researcher and his assistants retrieved the instrument.

Method of Data Analysis

The collected data were analyzed using mean score with benchmark of 2.50. The decision rule was that any item or grand mean with a mean score of 2.50 and above would be accepted as being agreed and vice versa.

Result

Research Question one

What is the perception of students on risk management skills that are acquired in business education?

Table 1: Perception of Students on Risk Management Skills Acquired in Business Education

The risk management skills acquired in Business Education include:			
S/N	ITEM	MEAN	DECISION
1	Risk identification	3.25	Accepted
2	Risk analysis and assessment	2.90	Accepted
3	Risk avoidance	3.00	Accepted
4	Risk transfer	3.30	Accepted
5	Risk retention	2.75	Accepted
6	Risk spreading	2.60	Accepted
7	Risk reduction	3.11	Accepted
8	Risk acceptance	3.40	Accepted
9	Risk response planning	3.20	Accepted
	Grand mean	3.06	Accepted

Source: Field work, 2024

The data presented in table 1 revealed that the respondents accepted that all the items in the table are risk management skills acquired by students in Business education programme. This is

because the mean responses for all the items and the grand mean were not below the benchmark mean of 2.50.

Research Question two

What is the perception of students on how risk management skills could lead to entrepreneur development in Borno and Yobe States?

Table 1: Perception of Students on Influence of Risk Management Skills on Entrepreneurship Development in Borno and Yobe States

Risk management skills could lead to entrepreneurship development because entrepreneurs to be able to;			
S/N	ITEM	MEAN	DECISION
1	identify the risks associated with a business	2.55	Agreed
2	analyse and assess the risks associated with a business	2.70	Agreed
3	avoid risks associated with a business	2.80	Agreed
4	transfer business risk	3.00	Agreed
5	retain risks associated with a business	3.25	Agreed
6	spread business risk	2.85	Agreed
7	reduce risks associated with a business	3.30	Agreed
8	accept risk as normal part of business	2.90	Agreed
9	carry out risk response planning	2.60	Agreed
	Grand mean	2.88	Agreed

Source Field work, 2024

The data presented in table 2 showed that the respondent were of the perception that Business Education programme could lead to entrepreneurship development in Borno and Yobe states. This owes to the fact that the mean responses to all the items and the grand ean were not less than the benchmark mean of 2.50.

Discussion

The study was conducted to determine the perception of students on influence of risk management skills on entrepreneurial development in Borno and Yobe States. The findings in relation to research question one revealed that business education programme leads to acquisition of risk management skills among which are risk identification, risk analysis and assessment, risk avoidance, risk transfer, risk retention, risk spreading, risk reduction, risk acceptance and risk response planning. These corroborate the findings of Gidado and Umoru (2020) which revealed that business educators in North-central Nigeria were of the opinion that to a greater extent, Business Education programme enables the students to acquire risk management skills. In the case of the research question two, the findings revealed that risk management skills could lead to entrepreneurial development. These findings therefore support the position of Bakran (2023) which stated that guide (skills) for risk management could make entrepreneurs to be better positioned to navigate the dynamic business environment and translate risk into opportunity. This implies that it could instill the spirit of entrepreneurship in

people. Furthermore, the findings confirmed the finding of Kayode et.al (2020) which revealed that credit risk management has significant effect on entrepreneurship development.

Conclusion

This study revealed that risk management skills are acquired in business education and the students are of the perception that the skills could lead to entrepreneurship development in Borno and Yobe State, This owes to the fact that all things being equal, the recipients would use their skills and experiences to start business and encourage other people to key into entrepreneurship. This implications of these are that the study of Business Education which culminates into acquisition of risk management skills could make people to be enterprising, industrious and productive which are expected to all things being equal promote entrepreneurship in the two States and Nigeria at large.

Recommendations

Based on the findings of the study and the conclusion which was drawn, the following recommendations are suggested

1. Youths should be encouraged to study Business Education.
2. There should be improved funding for Business Education.
3. Conferences, workshops and symposium on risk management skills should be organized for teachers, students and entrepreneurs at regular intervals. This is to encourage people to bear calculated risk which is an entrepreneurial effort.

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