



Focusing on the Future of Work in Teaching Entrepreneurship in Business Education in a Knowledge Driven Economy

Pac Ordu

¹(Federal University Otuoke, Yenagoa, Bayelsa State, Nigeria)

Corresponding Author: Pac Ordu

ABSTRACT : *The world has shrunk into a state where activities in one geographical location is easily felt in another. The future of work and peoples' culture are currently being altered all at once by a single global variable - Covid-19. In times as this and towards the transition from this pandemic, how entrepreneurship in business education would be delivered to stimulate in business education students the understanding of the economy has become of paramount importance. This also translates to impartation of employability skills as well as aptitudes needed to prepare for and maximize this evolving knowledge economy. This paper therefore recommends amongst others, a curriculum review which compares previous circumstances that necessitated the current curriculum to the current labour market challenges, and the future of work, picking global insights but ensuring contextual application.*

KEYWORDS: *Knowledge economy, Business education, Future of work, Mentoring, Pedagogy*

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I. INTRODUCTION

One generation after another, there has either been a complete evolution into a new type of economy or an advance in the nature and scope of the existing economic practices. In line with this comes a changing environment that places the need for adjustment on not only on the business sectors but also the educational sector that deals with the human capital.

Being that the effective delivery of any educational curriculum depends greatly on the chosen pedagogy, pedagogical approaches have also witnessed variation with the change or advancement in the type of economy.

As the prime of the industrial economy fizzles away and nations consciously and unconsciously step in to the knowledge economy, the pedagogies of teaching entrepreneurship in business education would likewise need to change. In order to take a peek into these needed changes or say pedagogical approaches, this study investigates the current nature of work available to business education graduates and provides insights from practitioners of business education on the future of work.

1.1 Problem Statement

There is an observed gap in the skill competences of Nigerian Business Education graduates and the job entry requirements given by employers of labor. To this end, how should students be taught entrepreneurship business education in this competitive knowledge economy, in order to attain the skills, aptitudes and competencies needed in such an economy?

1.2 Aim of the study

This study aims to investigate the needed innovative pedagogy in entrepreneurship business education in a knowledge driven economy. This was achieved by pursuing the following specific objectives:

1. To identify the contemporary nature, work available to graduates of business education
2. To investigate how business education undergraduates can be taught to better prepare them for the knowledge economy.

1.3 Research questions

The specific objectives were sought through the following questions:

1. What is the current nature of work available to graduates of entrepreneurship business education?
2. How can business education undergraduates be better prepared for the knowledge economy?

II. BACKGROUND OF STUDY

2.1 Knowledge economy

The concept of knowledge economy was introduced by Peter Drucker in 1966. [1] explains the knowledge economy as an economy that provides virtual access to needed resources. Thus, resolving the economic problem of location demands that the economy be built on the values and variables of a network. This method as we have observed will invariably ease the transmission of and communication of information. And the key factor for determining economic growth is the capitalized knowledge. According to [1], not only has knowledge economy outperformed traditional resources of land, raw materials, labor, and capital, it also enhances a nation's economic growth and increases the nation's global competitiveness. The impact of knowledge economy is felt in the way production, operation and management enterprises are handled today in all areas of human activities. And this is illustrated in the diagrams below.

According to [1] the global economic competitiveness is currently stationed around the knowledge economy. This means that in such an economy, possession of creative knowledge is the major product and the use of same knowledge is the major emphasis. Therefore, the focus of this knowledge economy considers the education sector as a contributor to its gross domestic product. It further seeks to advertise the education sector as a means to attracting brilliant minds to spur and strengthen the economic growth of the society.

Figure 1: Hierarchy of economies

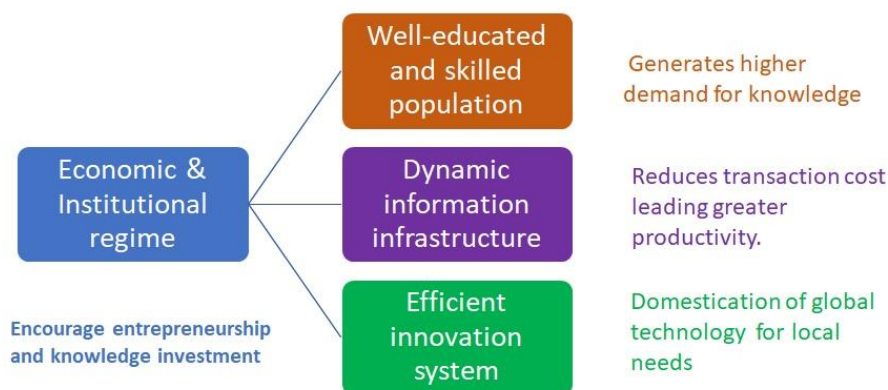
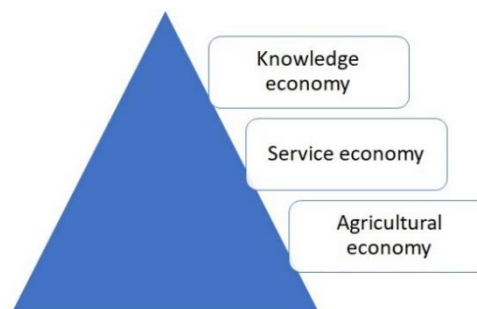


Figure 2: Four (4) pillars of knowledge economy.

2.2 Knowledge capital

Knowledge capital falls under education and human resources as can be interpreted from Fig. 2. According to [1], knowledge capital is affected by the inflow of international students and thus requires a flexible immigration policy, that stimulates students' mobility. In developing nations, this places a demand on

the automation of academic assessment and evaluation. This is because, students' mobility greatly depends on the ease of accessing and transmitting such records.

[1] also opined that countries that have advanced into the knowledge economy show increasing bias towards knowledge, skills, and creativity when it comes to employment. The implication of these on business education graduates is that they would need to demonstrate such employability skills. Also, business educators would need to demonstrate higher competency in order to train business education students for the knowledge economy. This higher competency calls for increased teacher development and consequently more funding of teacher development. It does appear that the knowledge economy places a great demand for the educated. But not just having education, rather having an exploratory education as explained by [2]. According to [2] such kind of education is characterized by complex search, basic research, innovation, variation, and risk. These characteristics call for "hands-on-training" of business education students in any small business of their interest. This is because, out of classroom activities in the contexts of the theories taught in class inspires creativity in students.

(c) The concept of entrepreneurship in business education

2.3 Philosophy and objectives of entrepreneurship in business education program

According to [3], entrepreneurship education is basically important to shape the mindset of young people as well as providing the skills and knowledge of the young people for the development of entrepreneurial culture. This invariably means that entrepreneurship in business education is to provide the students with the necessary skills and competencies to enable them create new business enterprises. The objective is therefore to teach these business education students how to identify business opportunities and stand strong to exploit them.

2.4 How entrepreneurship in business education has been delivered

Going by the objectives of entrepreneurship education which provides that students are equipped with necessary competencies, it is right to argue that this objective is not been met. The reason for the stance is captured from the fact that students who study the course, graduate and roam the streets for paid employment. Since business education students are still taught this course through the traditional methods, it can be said that they are not well taught. Evidence is captured from the number of unemployed graduates that roam the streets in search of employment opportunities that are not in existence.

2.5 The challenges of entrepreneurship education before covid-19 era.

One major challenge of teaching entrepreneurship in business education has been the lack of acceptability of teaching outside the box. Educators have glued themselves with the traditional classroom teaching of the course and therefore, not willing to accept emerging methods of course delivery that promises on-the-job training for students. Secondly, most of these educators have been found ab initio not certificated in entrepreneurship education and therefore lack the necessary competencies themselves. Since they lack the competencies, they cannot, in anyway teach what they do not have.

(d) Entrepreneurship in business education in the knowledge economy.

The concept of knowledge economy promises the provision of virtual knowledge relevant to drive work activities. The acquisition of relevant knowledge by students of business education means that graduates would play important roles in labor market. This new knowledge and role in the labor market area would place graduates in strategic self-employment environment. This would therefore create more job opportunities for graduates to showcase their capabilities at the labor market.

2.6 Contextual application

According to Hartley (2003), knowledge economy is a by-product of economic globalization and different countries have responded differently to the global competitiveness. Nonetheless, there are massive benefits of operating such an economy. The production and use of knowledge which is a major emphasis of the knowledge economy does not connote mere gathering of information on a particular subject. Rather, it means the use (profitable application) of that knowledge and also further production of profitable knowledge. However, the underlying base of this economy is a supportive economic and institutional regime. Thus, while information infrastructure, education and human resources as well as innovation systems may be universal, the economic regime and institution operates according to specific cultural contexts. Therefore, successful entrepreneurship business education in the knowledge economy requires contextual application. It is the continual interaction, collection of data, and interpretation of the same that would give rise to the desired competitive advantage. The knowledge economy is still in its metamorphosis stage, and metrics are still being gathered and studied. Now is the best time to dive in.

III. RESEARCH METHOD

3.1 Participants

Responses were sought from lecturers of business education and graduates of 2016/2017 academic session of the Federal College of Education (Technical) Omoku, Rivers State, Nigeria. From a population comprising 34 business education lecturers and 100 graduates, giving a total of 134; a sample of not less than 50% was chosen for the study by use of stratified random sampling.

3.2 Materials and instruments

Two (2) Likert scales were designed by the author. Both scales were coded using SD = Strongly Disagree, D = Disagree, A = Agree, and SA = Strongly Agree. The first scale was designed to provide understanding of the nature of work business education graduates are expected to encounter. And the second scale was designed to obtain information features of the pedagogy through which business education undergraduates can be better taught to prepare for the knowledge economy

3.3 Procedure

The sample for the study was obtained by use of stratified random sampling of population. Thus, 68 respondents formed the sample population which comprise: eighteen (18) lecturers, and fifty (50) students. Practitioners and students were contacted via WhatsApp soliciting their willingness to participate in the survey. Thereafter, the questionnaire was sent to those who were willing to participate in the survey. Their feedbacks were returned to the researcher within two weeks. Responses were collated, coded and processed using SPSS ver. 21 for descriptive statistics. Arithmetic mean and standard deviation were used to provide interpretations to the findings. Items with mean-ratings above 2.50 were accepted Since the sample population constitute practitioners of business education in their own respect, findings from the survey were used to identify areas of needed pedagogical approach.

IV. RESULTS

Data retrieved from the survey are presented in Tables 1 and 2. These data presents the mean response ratings of the participants on their thoughts on the research questions.

Table 1: Summary of mean response ratings on the current nature of work available to graduates of business education.

		N = 68		
S/N	Current nature work:	\bar{X}	SD	Remarks
1	My work currently demands more use of ICT from me than I did while in school	2.91	.29	Agreed
2	My work requires collaborating with colleagues virtually	2.69	.50	Agreed
3	There is an increased demand for me to produce analytic reports	2.75	.44	Agreed
	Cluster mean	2.78	0.41	Agreed

Source: Survey 2020

The data presented in Table 1 reveal that all three items on the nature of work available to graduates of entrepreneurship business education had mean response ratings between 2.69 and 2.91. This indicates an increased demand for ICT competence, virtual collaboration and creativity from business education graduates at their places of work. The mean standard deviation ($\sigma = 0.41$) indicates that the respondents are relatively close in their opinion on the nature of work.

Table 2 Summary of mean response ratings on how entrepreneurship business education undergraduates can be better prepared for the knowledge economy

S/N	Entrepreneurship business education undergraduates will be better prepared for the knowledge economy if:	\bar{X}	SD	N = 68 Remarks
4	They receive progressive mentoring in a small business enterprise of their interest	2.68	0.47	Agreed
5	They are guided on how to access competitive information	2.97	0.17	Agreed
6	They are allowed to explore any business area of interest while in school	3.10	0.35	Agreed
7	Teaching of entrepreneurship utilizes both out-of-classroom hands-on-training approach	3.01	0.12	Agreed
8	Integrated ICT approach in all their course work	3.09	0.29	Agreed
9	They are trained to develop their inter-personal skills	3.04	0.21	Agreed
10	Their education takes an exploratory approach rather than an exploitative approach	2.97	0.17	Agreed
11	Their education provides for innovation and creativity skills competencies	3.03	0.17	Agreed
	Cluster mean	2.99	0.24	Agreed

Source: Survey 2020

Data presented in Table 2 reveal that all eight (8) items on how business education undergraduates can be better prepared to maximize the knowledge economy had mean response ratings between 2.68 and 3.10. The standard deviation indicates that the respondents share relatively the same opinion on the needed nature of pedagogy

V. DISCUSSIONS

The survey participants comprised business education practitioners and recent graduates who are seeking for employment or have gained employment already. By virtue of their experience and knowledge, their insights would be valuable in understanding the future of work as well as the competencies and skills required of business education graduates in the emerging economy. These respondents are already in the labor market and have a taste of the demands and pressures of competition and productivity.

5.1 The Future of Work

Despite the public opinion of Nigeria as a developing nation, participants of this survey reported an increase in the demand on how they use Information and Communication Technology (ICT) compared to when they were in school. This implies that characteristic of the knowledge economy is fast penetrating and gaining acceptance. It has been made even more of necessity owing to the physical distancing imposed by Covid-19.

More than half the respondents report that the nature of their work now requires them to utilize virtual platforms to interact with their colleagues. Indeed, a new work culture is being imparted and with the current trends and forced development, some jobs will no longer require people to transact daily to a remote office but rather it would require them to work from home. But to exploit these possibilities, steady power supply is inevitable.

Research points to creativity as one of the employee traits sought for by the emerging market. And majority of the participants' response (see Figure 3.) is an evidence. They are continually required to produce analytical reports which means that from the data they have gathered, their employers or customers need them to apply inferential processes on the data and produce knowledge that is worth a competitive advantage.

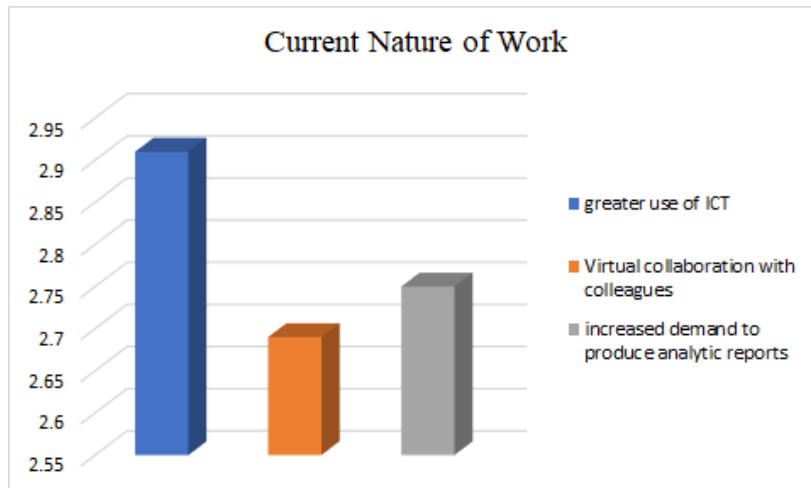


Figure 3: Mean response ratings on the current nature of work for business education graduates

6.2 Innovative pedagogy of teaching entrepreneurship in business education

Knowledge capital which is one of the features of knowledge economy is affected by the inflow of international students but before there can be such inflow, the necessary policies beginning from immigration down to the very important variable of pedagogical approaches must be fine-tuned to attract and retain such international audience. Fig.4. shows the mean responses from the survey participants about what kinds of pedagogical approaches they think would better prepare business education graduates for the knowledge economy.

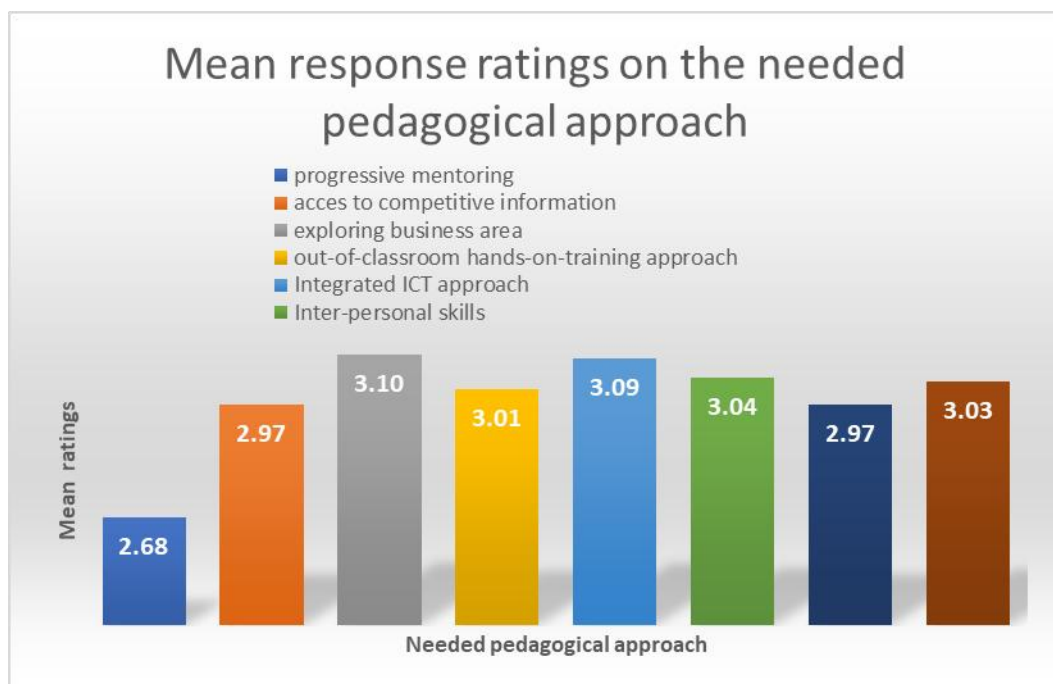


Figure 4: Mean response on the needed pedagogical approach

These findings reveal that lecturers and graduates of business education perceive practical exploratory education as a paramount pedagogical approach needed in the knowledge economy. Various nations have responded to the economic globalization in different ways [2] thus such exploratory instruction would yet require contextual application. However, the common theme includes relaxation of strict compliance, building of students trust and freedom, complex search, basic research, innovation, variation and risk. [5] while discussing the impact of institution-community entrepreneurship education ecosystem on business education graduates' job creation in Omoku-Rivers State, Nigeria from 2017 to 2019, report the emerging outcomes of implementing such an exploratory approach in business education in Nigeria.

On the approach of mentoring as a needed pedagogical approach, majority of the participants' view strengthens the need for mentorship programs for undergraduates along their choice small business enterprise line. This is an effective approach for preparing business education students for the future of work in a knowledge economy. As an example of such mentoring program [4] recommends that the course work assessment should be a collation of both the students in-class performance and the outdoor performance while in the mentor's shop.

Information and communication technology (ICT) have become a mainstay of the knowledge economy. Insights from the participants suggests that rather than mere classroom teaching of business education students about ICT tools and applications, the tools and applications should be applied in the teaching of the students. The application of this means that effective on-the-job training needs to be implemented. This places a demand on the need for competent entrepreneurship educators. Such competency is only achievable through continuous teacher development programs, in this case, in the area of ICT integration.

Finally, the pedagogy won't achieve much if it does not focus on the impartation of certain skills and competencies. At the end of the teaching-learning process, students should have become competent in the specific skills planned into the course objectives. And as the knowledge economy keeps diversifying and expanding, so must the planned skill sets be adjusted.

VI. CONCLUSIONS

The current nature of work available to graduates of business education entails one that places demand on the use of ICT, production of analytical reports, and virtual collaboration amongst colleagues. Because this is a growing trend and there emerges constantly new dimension to it, this identified nature also forms the future of work for business education graduates.

There is need for curriculum reviews in line with the current local and global realities. Such a review needs to compare previous circumstance that necessitated the current curriculum with the current challenges and the future of work, picking global insights but ensuring contextual application. Students' mentoring program is inevitable. Young graduates form the greater strength of the workforce and when they are better informed, they are bound to take better decisions with respect to their various circumstances.

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