

Issues and Challenges in Enhancing Efficient Entrepreneurial Accounting Education in Nigerian Universities

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Abstract

Entrepreneurial accounting education programme (EAEP) is one of the entrepreneurial education programmes (EEPs) that create an environment which affects students learning experiences that instill in them the desire/mindset to create ventures, and expands the platform which the entrepreneurial business community can access accounting and financial management skills needs. This type of education is very important for economic development of a nation because it is a platform towards reducing unemployment among university graduates. Entrepreneurial education has not received the deserved attention in Nigeria universities. This paper examines entrepreneurial accounting education and assesses challenges facing the universities for effective entrepreneurial education, and proposes strategies; amongst the most important is the establishment of university business incubator programme (UBIP).

Keywords: Nigerian Universities, Entrepreneurial Accounting Education, Venture Creation, Accounting skills, Business success,

1.0 Introduction

Entrepreneurial Accounting Education (EAE) is critical for economic development of both developed and developing countries for two important reasons (Peltier and Scovotti, 2010; Matlay, 2009; Millman and Matlay, 2008). Firstly to instill in the students the mindset to create ventures. Secondly it expands the platform which the entrepreneurial business community can access accounting and financial management skills “tailor made” for its needs.

Clear stronghold evidences exist to underscore the needs of EAE. In a developed country like the United States of America (USA), 56% of new businesses fail to survive beyond their first three years in existence, and 69% fail by the end of their sixth year (US Small Business Administration Office of Advocacy, 2009). Various studies of factors responsible for small business failure have implicated poor or careless accounting and financial management of owner-managers (McMahon and Holmes, 1991; Berryman, 1983; Potts, 1977). While discussing corporate failures from a global perspective, Osisioma (2010), Anao (2009), and Albrecht et al, (2006) have each implicated inadequate accounting education and practice for corporate failures such as those of the energy giant Enron (2002), WorldCom (2002), Global Crossing (2002), Texaco (1987), Adelphia (2002), United Airlines (2002), Kmart (2002), Parmalat and others. Nigeria has obviously had its fair share of financial crisis as evidenced by the harrowing experience of former Liver Brothers Nig. Plc (now Uniliver Plc): the Union Dicon Salt Plc, and the confectionary giant, Cadbury Nigeria Plc. More recently a number of some commercial banks have gone under due to reasons related to failure in corporate governance aided and/or abated by lack of due negligence in the discharge of auditing functions.

Given the prevailing unemployment situation in Nigeria among university graduates, which currently stands at around 55% (Salami, 2011), entrepreneurial education in the university has become crucial to enable graduates create jobs instead of job seekers. Woolfix (1998) had argued that students' years in the university is a critical stage of human development, because at that stage people are more amenable to education and more receptive of specialized skills training. Entrepreneurial education programmes (EEPs) and other university based platforms for entrepreneurship development facilitate the implanting of entrepreneurial tendencies which help to focus the mindset of students' to job creation rather than job employment upon graduation.

There is insufficient basis (if any) to believe that entrepreneurship in the Nigerian economy has impacted significantly on the content and pedagogy of entrepreneurial education programmes (EEPs) in Nigerian universities. This accounts for the limited number and low success rate of start-up enterprises founded by young graduates. There is also strong evidence that businesses established by Nigerian graduates are often afflicted by the same lack of accounting and financial management skills that bedevil other businesses. Entrepreneurial

accounting education (EAE) should therefore be accorded utmost priority in academic programmes/curriculum developments of universities because it provides a viable platform for laying a solid foundation in the growth and success of future business establishments (Shinnar et al., 2009; Dickson et al, 2008). Considering the issues raised above the universities in Nigeria are challenged to enhance accounting education programme with significant entrepreneurial skills training components so as to prepare the students for successful self employment on graduation. The education therefore, requires knowledge base courses, skill sets, facilities and enabling environment that nurtures entrepreneurship and other necessities needed for dealing with risky and uncertain business environment.

This paper discusses key issues involved in enhancing entrepreneurial accounting education programme in Nigerian universities. Challenges confronting universities in providing the envisaged environment, facilities and other necessary equipment needed to enhance such education are evaluated. Strategies for addressing the challenges are prepared among which is the establishment of university based business incubator programme (UBIP).

2.0 Conceptual Framework

Entrepreneurship is not a new phenomenon in Nigeria, because the profile of the country with its diverse resources, attitude and culture encourages entrepreneurial education (Raimi et al, 2010). When views as an academic endeavour, entrepreneurship education can be defined as a specialized knowledge that entails teaching learners the skills of risk taking, innovation, arbitrage, and co-ordination of factors of production in the creation of products and services for economic needs (Acs and Storey, 2004; Kanothi, 2009; Minniiti and Levesque, 2008; Naude, 2007).

Many researchers have defined entrepreneurship in terms of ability, risks, and innovation. Steinfioff and Burgers (1993) view entrepreneurship as the ability to develop a new venture and apply managerial abilities to the success of the venture. This implies that students with the entrepreneurial abilities and opportunities can be trained and developed to create ventures and undertake venture activities. In other words, entrepreneurial development is essentially an educational process and an endeavour in human resource development in that regard. Most often people think that entrepreneurship is limited to small businesses, but that is a misconception because some businesses that started small grew into big businesses giving an enabling environment, examples Dangota Group of Companies, Ibeto Group of Companies, the Young Shall Grow, Ekene Dilichukwu (all established in Nigeria) and Microsoft in United States of America. Based on the above definitions, entrepreneurship education is a process by which prospective entrepreneurs pursue opportunities fulfilling needs and wants through innovations, bearing all the attendant risks.

An entrepreneur as a person brings in overall change through innovation for the maximum social and economic betterment of an economy and he carries out this responsibility with conviction. He is a visionary and an integrated man with outstanding leadership qualities, and always fosters the spirit of enterprise for the welfare of mankind. He assumes risks by identifying business opportunities, gathers resources, and initiates actions to satisfy demands of the economy (Allawadi, 2010).

Accounting is a professional discipline that fortifies the trainees with the basic knowledge, skills and attitude to be able to communicate financial information about the performance of business organization to information users (Elliot and Elliot, 2004). Accounting information when properly prepared has specific characteristics which include reliability, objectivity, understandability, consistency and comparability. Accounting and entrepreneurship have peculiarities in that they are specialized disciplines with peculiar learning process and teaching approaches. The process of learning in the two disciplines undergoes the process of acquiring essential skills and basic knowledge (Brookfield, 1984).

3.0 Programme/Curriculum

A university provides the platform on which entrepreneurship programme can be developed. A good entrepreneurial accounting platform incorporates various components in entrepreneurship development and management. For the programme to be enhanced it involves various academic disciplines, skill sets, facilities for running the programme and also involve community ties which include alumni, business enterprises and government agencies, professional accounting bodies and the like. It also includes innovative centres that house business incubators that demonstrate revenue yielding activities. This implies that the knowledge and the skill education need not come from the formal university environment alone but could also supplement from the community through networking (Peltier and Scovotti, 2010). The students learn knowledge base courses from different departments in business discipline and accounting specific skill courses from EAEP and use facilities

provided through internal and external networking and innovative centres for practical purposes. Through networking, the community can do a lot in terms of provision of facilities, funding, business incubators and human resource to help in training the students. Fig. 1 explains a platform for entrepreneurial accounting education programme.

Fig. 1 Entrepreneurial Accounting Education Programme

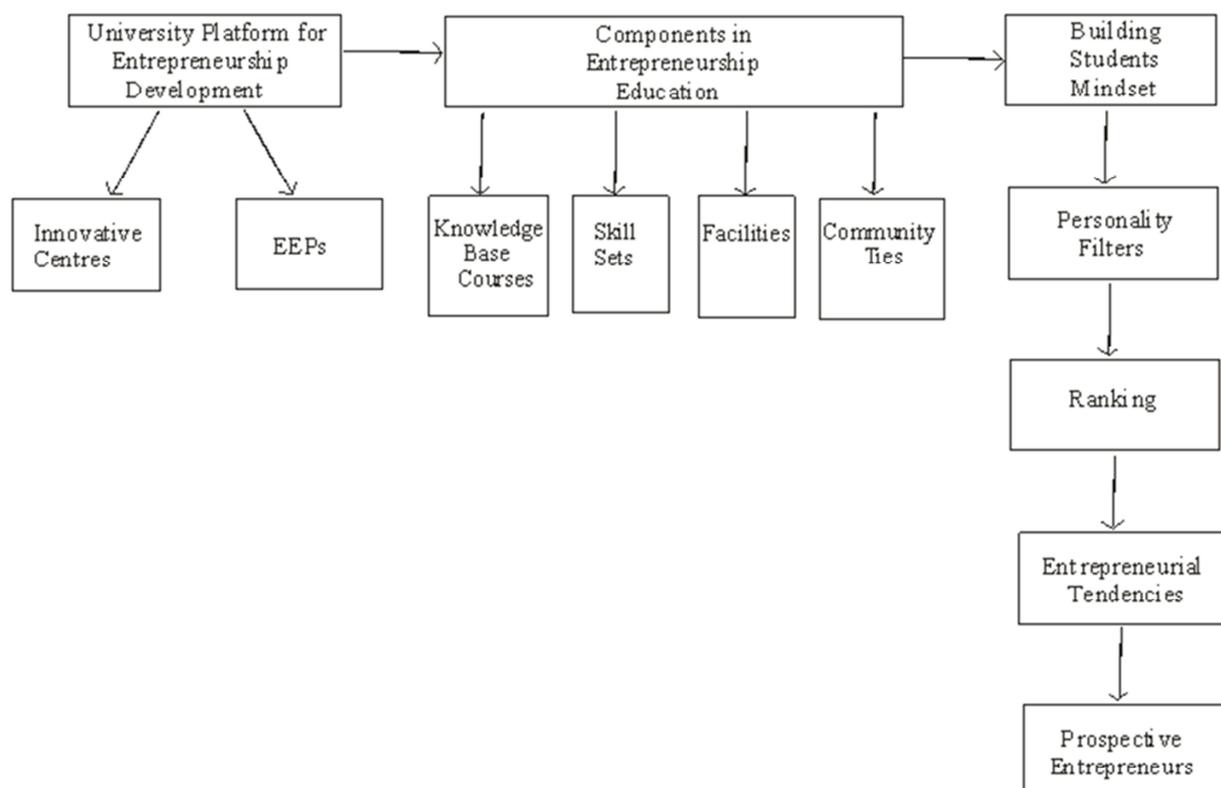


Fig. 1: Entrepreneurship Programme on Students Entrepreneurial Tendencies

Source: Adopted from Peltier and Scovotti (2010) and modified by the researcher.

Courses to be included in the two existing entrepreneurial courses include financial accounting, cost and management accounting, marketing, strategies/tactics for establishing new/small businesses, electronic communication technology, networking and relationship building, exposure to entrepreneurs, law, human resources, international marketing, economics, finance, management, legal, corporate governance, small business management, quantitative techniques in business and even psychology. These courses will help students to cope with the ambiguity found in real business industry. Universities with more extensive coverage address topics like budgeting, forensic accounting, auditing, taxation, financial reporting and other advance courses in accounting. Interest in entrepreneurial accounting education stems from the fact that accounting analysis and skills like utilization of financial statements and associated information that facilitate managerial decisions, working capital management techniques, fixed asset management techniques and managerial planning and control are at the core of a successful business performance.

It is true students require requisite knowledge courses and diverse skills to enable them to identify, evaluate and exploit opportunities for social networking that would lead them to entrepreneurial venture creation and success. The skills deemed important are creativity, critical thinking, assessment, leadership, negotiation, problem solving, time management and team work (Anderson et al, 2008. Fayolle et al., 2006; Roodt, 2005). Development of these skills requires strong content within EAEPs to combat the main risk of entrepreneurship (Druker (1985). Therefore, EAEP content should cover a wide spectrum of courses in accounting and in various disciplines.

4.0 Pedagogy

It was mentioned earlier that accounting and entrepreneurship have peculiarities in that the learning process and teaching approaches are similar. Accounting is interactive and it requires practical-oriented teaching methods since the major objective of accounting education is to prepare students for the world of work (Zraa et al., 2011). We believe that improvements in entrepreneurial education techniques and applications would enhance skills development, experiences and life goals of students, provided the methods are complemented by innovative ways of thinking, skill development, attitudes and modes of behavior, which would normally develop entrepreneurial approaches to education (Gibbs, 2002). The approach would logically include learning, critical thinking activities and evaluation that provide opportunities for students to actively participate in controlling and molding the learning situation (Gorman et al, 1997).

Some researchers believe that teaching/learning methods that fit properly to EEP are experiential and vocational training. In experiential learning theory, effective learning occurs when students are actively involved with an experience and then reflect on that experience (Frontezak and Kelley, 2000; Kolb, 1984). Experiential learning activities help students integrate theory and real business practices. On the other hand, the vocational school approach focuses on practical applications. First, teaching theory and second, carrying out extensive practice as is applicable in law and medical education. This suggests that strong theoretical foundation combined with exposure to practice in business enterprises is an appropriate model for entrepreneurial accounting education (Bennis and O'Toole, 2005). Once an appropriate pedagogy is applied, a student becomes proficient in the various components of the programme, the mindset is built up and personality filters. In the process of ranking the personality filters, entrepreneurial tendencies are evident; and we can identify prospective students who few years from graduation can establish businesses. The businesses established would grow and be successful if good environment is assured and good accounting and financial management practices applied.

5.0 Factors that Hinder Entrepreneurial Education/Entrepreneurship

Basically, entrepreneurship education in Nigeria is structural in nature in the sense that it is associated with the educational policies since independence. Shortly before independence and since after independence, Nigeria has introduced and implemented four educational structures/policies, the 8:5:2:3; 7:5:2:3; 6:3:3:4 and the 9:3:3:4 (elementary, secondary and university). The policies introduced did not have much impact on entrepreneurial education simply because the policy makers did not appreciate on time the relationship between entrepreneurial education and venture creation. Now venture creation has been identified as a solution to the decades of unemployment which is badly affecting economic development, policy makers should henceforth formulate effective policies aimed at frontally addressing unemployment through entrepreneurial education.

There are other miscellaneous problems like poor leadership, corruption, and mismanagement of resources. They have all contributed in one way or the other to the low budgetary allocations to the education sector. Because of poor funding of the universities, educational institutions are characterized by frequent strikes, which those in government do not consider as priority in terms of resolving the issues that led to the strikes.

Culturally, entrepreneurial education has been hindered by societal perception about the value system of 'quick money' venture hence truant students engage in 'okada' business and other 'quick money' venture yielding activities instead of having discipline to stay in school. Truant attitude of students has been robbing the nation the potential contribution of its graduates to national growth and economic development.

6.0 Challenges for Improvement

Based on the foregoing issues affecting the development of entrepreneurial education, a number of pragmatic strategies could be recommended to enhance the programmes. The most important is establishment of a revenue yielding programme called university business incubator (UBI), establishment of strong management science degree curricula, and development of skills for handling the accounting problems of small businesses. Others are good teaching and learning pedagogy, adequate funding and good environment.

Curricula

As stated earlier, it is the responsibility of universities to build a strong education base on which entrepreneurial accounting education can stand. To discharge that task creditably, the universities should endeavour to put in place credible management science degrees curricula. The B.Sc degree programmes should therefore be broad-based to include courses rich in theory and principles to equip students adequately for the basic knowledge courses and skill courses. In that connection, there is need to increase course offerings in the area of entrepreneurship, and small business management. Attention should be devoted to the development of skills for handling the accounting problems of small businesses which constitute the bulk of business enterprises in Nigeria (Uche, 2010; Kear, 1981;

and Ezejelue, 1976). Against that background, the accounting curricula should be reviewed to include various courses which address the accounting needs of small businesses. A deliberate effort by universities, to develop accounting graduate “experts” in small business accounting could obviously expand the job creation opportunities of graduate accountants in Nigeria.

Teaching and Learning Pedagogy

As regards entrepreneurial accounting teaching and learning pedagogy, the courses must be taught using appropriate methods found in the literature. Traditional lecture method is encouraged to teach student about the fundamentals of entrepreneurship, but more active approach that directly enables students to experience issues that impact on entrepreneurship is recommended. Gibbs (2002) recommends that the methods must be complemented by innovative ways of thinking, skill development, attitudes and modes of behavior to fully develop entrepreneurial approaches to education. The approach would logically include learning and critical thinking activities that provide opportunities for students to actively participate in controlling and molding the learning situation. Therefore, the university should concentrate on providing sound broad education in accounting and other business discipline upon which practical, technical, vocational and experiential competencies can be built. Establishment of UBIs is recommendable.

Assignment method could be used in testing students’ ability on new product creation, new venture creation and solving business problems. The primary concern of the accounting teacher therefore, should be to develop the ability of students to think. Most students can enhance, even double their ability to think if they analyze a situation before acting, keep the end result in mind and concentrate on what must be accomplished.

Funding

Funding universities in Nigeria has remained a very difficult issue for both government and university administrators. University education is very cost intensive in terms of both capital and recurrent expenditures. Most often different staff unions of the university embark on strike because of non payment of adequate remuneration. Constant strike actions destroy university credibility. To generate more funds, universities should retool their machinery for internally generated funds (IGF) and networking. If proper contacts are made and adequate incentives offered, the business communities’ alumni, international business organizations, the public sector and entrepreneurs can provide substantial financial support. The effort of universities at sourcing for funds should be anchored on a deep sense of integrity, accountability, transparency and honesty.

Good Environment:

If the policy makers must revitalize the economy some shift in policy that is critical to effective entrepreneurial education programmes must become imperative. The seven-point agenda formulated under president Umaru Yar’Adua’s administration include power and energy, food, wealth creation and employment, transportation, security and functional education and the pursuance of the rule of law. Nigerians as a whole should work towards achieving this seven point agenda by the year 2020.

The government can instill the spirit of entrepreneurship in students by providing financial and subsidy support, technical support, marketing support and regulation of pricing, security and other facilities need to entrepreneurs. These will ensure evidence of good environment.

9.0 Summary and Conclusion:

The worth of any student should depend on the skills and knowledge acquired as opposed to number of academic degrees as the sole criterion for creating jobs. For any individual to compete effectively in a rapidly evolving entrepreneurship world, he or she must possess relevant knowledge and skill competencies, which should be obtained in well-conceived EEPs and university business incubators. University business incubator is suitable under the global business environment. It can be applied in Nigerian universities with appropriate networking such as networking of entrepreneurs, business consulting firm and net working of government/local community support and professional accounting firms.

It is believed that the seven-point agenda is very crucial for effective functional EEPs curricula which will serve as a watering ground for entrepreneurship creation. This means that Nigeria needs a new paradigm for effective transformation of its economy and educational institutions particularly EEP. If entrepreneurial competencies developed through proper and effective training, it would definitely result to superior performance of our university graduates.

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