

ACCOUNTING EDUCATION IN NIGERIAN UNIVERSITIES AND YOUTH EMPOWERMENT IN EDO STATE

¹Prof. Sam Otamiri and ²Jacob, Edna Ochi

Department of Office and Information Management, Faculty of Management Sciences

²Department of Business Education, Faculty of Education, ^{1&2}Ignatius Ajuru
University of Education, Rumuolumeni, Port Harcourt, Rivers State, Nigeria

ABSTRACT

The study was captioned accounting education in Nigerian universities and youth empowerment in Edo State. The aim of the study was to carefully examine the relationship between accounting education in Nigerian universities and youth empowerment in Edo State. The study builds to the body of knowledge on the relationship between accounting education in Nigerian universities and youth empowerment in Edo State. The study will also guide policy makers in the education sector and the government on how to improve youth empowerment in Nigerian universities in Edo State using accounting education. The study concluded that accounting education can be seen as a branch of education that teaches recording and maintenance of books of accounting using accounting principles to improve youth empowerment in Edo State. Recommendations were made among others that: accounting education curriculum should offer a foundation of professional knowledge, skills, values, ethics and attitudes to students which will enable them to continue to learn and adapt to changes throughout their professional lives.

Keywords: Accounting Education, Youth Empowerment, Job Creation, Wealth Creation

INTRODUCTION

Many of Nigerian youths are presently jobless which has become a major problem in the society including Edo State. It is a serious problem when youths graduate from school only to find nothing to do. Many of them due to their predicament and frustration indulge in crime activities for survival. Unfortunately, the need to provide sustainable youth empowerment has frequently been considered from other dimensions other than Accounting Education. Accounting Education provides numerous financial skills required for the management and accountability of monetary and other resources needed in both entrepreneurial and large enterprises. It helps to prepare students for life after school; especially on the need for self-sufficiency; through entrepreneurship and job skills. The need for a functional accounting educational curriculum is therefore essential. Asuquo and Ugbe (2019) studied business education programmes curriculum contents and acquisition of employability skills among graduates of universities in Cross River State, Nigeria. To achieve the purpose of the study, two research hypotheses were formulated for the study. Literature was reviewed in line with the variables under study. Findings revealed among others that the level of employability skills acquisition among universities business education graduates is significantly low.

Obiete et al. (2015) investigated strategies for teaching business education students in Nigerian tertiary institutions for cooperate governance. The study showed that in recent times, graduates from the nation's tertiary institutions of learning most especially the business education graduates have been plagued by the inability to get jobs in corporate industries and companies in Nigeria. Okoye, Uniamikogbo and Adeusi (2017) did a research on accounting skills for sustainable entrepreneurial development: a study of selected small and medium scale enterprises in Edo State, Nigeria. Accounting skills was found to be contributory to business performance and as such entrepreneurs are advised to embark on capacity building in accounting skill in the area of financial management and record keeping.

Present study differs from above studies in the sense that it brings out different courses that can be studied under accounting education in relation to how individuals can either be self-employed

or gainfully employed. Also, the study has ten 10 research objectives and corresponding research questions and hypotheses, treats the acquisition of business skills and is conducted in Edo State. The statement of the problem confronting this research thus, is to determine carefully how accounting education in Nigerian universities can boost youth empowerment in Edo State.

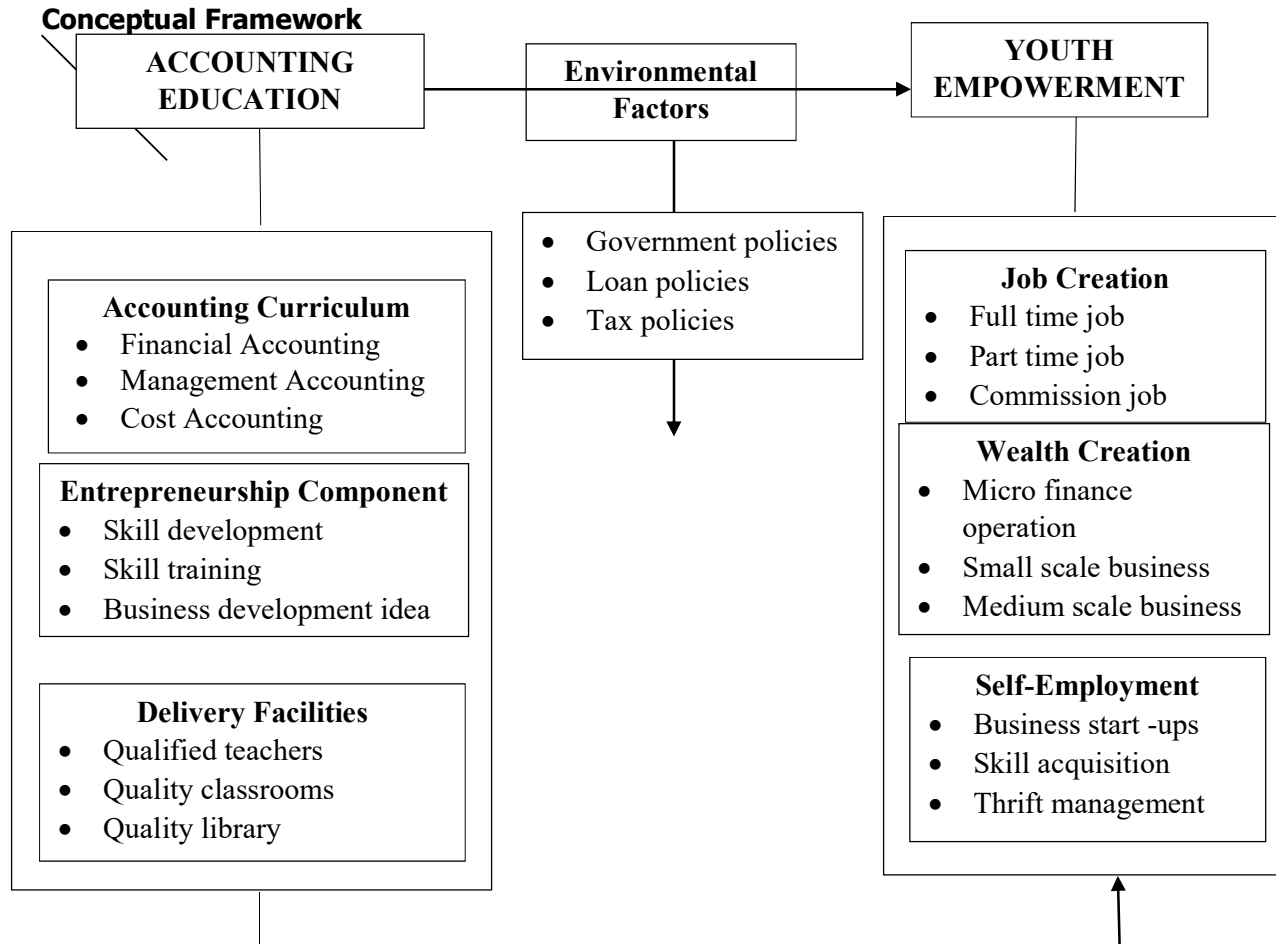


Fig. 1.1: Relationship between Accounting Education in Nigerian Universities and Youth Empowerment in Edo State.

Source: Nelson, D. 2011; Babalola & Tasiku, 2015; Sani, 2016 and Researcher's conceptualization, 2022.

Aim and Objectives of the Study

The aim of the study was to carefully examine the relationship between accounting education in Nigerian universities and youth empowerment in Edo State. Specifically.

Accounting Education

Accounting education incorporates a package of instructional programmes prepared to educate and enlighten "would be" accountants in the field of education, to make them versatile and adaptable to the numerous roles they may be required to play after graduation. It attempts to develop concepts, skills, rules, theories, procedures and general knowledge for solving accounting problems. It further emphasizes the ability to differentiate and integrate alternative problem solving perspectives, the ability to identify accounting related information resources, the ability to proffer solutions to problems, develop communication skills and the ability to analyze, interpret problem situations and figure out lasting solutions (Okafor, 2012).

Accounting education is a branch of education that teaches recording and maintenance of books of accounting by applying accounting principles. It assists individuals to master the different ways of recording different business transactions and events and ensuring that things are properly done (Sani, 2016). Hence, the goal of accounting education is to build competent and ethical professional accountants who are capable of eliciting a positive contribution over their lifetime to the profession and society in which they work. Based on increasing changes that they will come across as professional accountants, it is necessary that students develop and maintain an attitude of learning to learn as well as maintain their competence later as professional accountants. Thus, accounting education curriculum should offer a foundation of professional knowledge, skills, values, ethics and attitude to students which will help them to continue to learn and adapt to changes throughout their professional lives (Babalola & Fasikun, 2015).

These capabilities will assist professional accountants to identify problems, know where to find knowledge and how to apply it in an ethical manner to get appropriate solutions. The balance of these elements may vary but what is required is to develop the knowledge base, strong skills and ethical values in order to produce competent professional accountants with suitable values, attitudes and ethics (FGN, 2014).

Nigerian Accounting Education System

The training and production of accountants in Nigeria is fulcrumed by both academic institutions and professional accounting bodies. Thus, a lucid distinction exists between the professional mode and the academic mode of education, training and professionalization of Nigerian accountants. Okafor (2012) averred that a professional accounting body, the Institute of Chartered Accountants of England and Wales pioneered the development of accounting in Nigeria prior to her independence in 1960. Consequently, though the training of the pioneer indigenous accountants was done locally by the Nigerian affiliates of foreign accounting firms, the examination and certification was executed by the Institute of Chartered Accountants of England and Wales.

The premier indigenous accountant certification body – the Institute of Chartered Accountants of Nigeria (ICAN) was incorporated in 1965 (Obidiegwu, 2015). It enjoyed the monopoly of accounting professionalization for over twenty years but could not meet the challenges of bridging the widening gap between the national demand for and supply of qualified and certified accountants. Such deficiency only encouraged the incursion of other professional accounting bodies as well as paved the way for rivalry and competition for supremacy between ICAN and other professional accounting bodies. Hence, the Association of National Accountants of Nigeria (ANAN) was incorporated in 1993. The other professional bodies have since joined the team namely the Chartered Institute of Taxation of Nigeria (CITA), the Chartered Institute of Cost and Management Accountants (CICMA) and the Institute of Certified Public Accountants of Nigeria (ICPAN) which was incorporated in 2005 (Osisioma, 2010).

Furthermore, the professional mode of accounting education emphasizes on in-house and on-the-job training consequent on a programme of internship in approved accounting firms (Babalola & Fasiku, 2015). Likewise, the academic mode of accounting education prevails in polytechnics and universities. This mode places emphasis on a combination of broad based accounting education incorporating core accounting skills development courses and related ancillary courses drawn from other related disciplines. Likewise, accounting education in Nigerian universities started in the university of Nigeria in 1961 when it opened its doors to the very first batch of university undergraduate accounting students (Nelson, 2011). Today, the number of universities in the country offering the course has increased very significantly. Majority of the Federal and state owned universities presently offer post graduate level business accounting programmes with specialization in financial accounting, management accounting and cost accounting among others (Osisioma, 2010).

Some Ways Nigerian Universities Can Improve Entrepreneurship Education

These days, global business changes at such a stunning pace, that entry-level professionals barely have time to adjust themselves to a new company, new competitive environment or new operational requirements. The challenges faced by young workers/entrepreneurs include lack of experience, a complex corporate world, and business education that is too theoretical and out of sync with companies' day-to-day needs (Ashoka, 2014). Nevertheless, business schools should not be part of the problem; higher-learning institutions can make their degrees more engaging and hands-on by blending the traditional economic and business dogmas with real-world, practical experiences and operational challenges, which will help to enhance students' preparation for the working world. Some measures that can be adopted thus, to empower students effectively, in universities for productive careers include:

1. Focus More on Case Studies

Case studies are an effective method to spur students' curiosity, putting them face-to-face with real-life business situations (Sani, 2016). By studying past or present corporate success stories and operational hiccups, students can dig deeper into processes and procedures that executives follow to make decisions. This is what a business degree should offer the thinking pattern a manager formulates to analyze a situation, evaluate alternatives, choose a solution and track progress over time.

2. Link Curricula to Real-World Business Challenges

Universities can jumpstart their business degrees by linking their curricula to real-life business challenges. For instance, when teaching social media marketing, a lecturer can point to how companies like Facebook, WhatsApp and Twitter have become the promotional fulcrum for many businesses around the world. Similarly, a finance professor can use the 2008 mortgage crisis to instill in students' notions as diverse as quantitative easing, inflation and monetary policy (Nelson, 2011).

3. Create Opportunities for Students to Participate in Social Entrepreneurship Contests

There is nothing more engaging and hands-on than letting students participate in some type of entrepreneurship contests (Dada, 2006). This includes both social entrepreneurship business that may focus more on a social cause and tech startup ventures. Ideally, an entrepreneurship contest can pit two or several student groups against each other – if the contest is sponsored by a single university. Alternatively, a group of institutions can get together and sponsor such contests for students' betterment.

4. Partner with Businesses

Prominent universities already have partnership agreements with businesses, whereby they regularly send students to work temporarily as interns at specific organizations. Entrepreneurship-in-residence is also an innovative way to foster practical knowledge and enable young professionals to rub elbows with established and experienced entrepreneurs (Okafor, 2012). Entrepreneurship-in-residence programme facilitate pairing of successful entrepreneurs and startup founders – who serve as mentors and give lectures – with campuses to offer students a real-world perspective of business and entrepreneurship. As Michael Simmons, co-founder and partner of impact, asserted, colleges and universities can now contribute the most by serving as the glue that connects and links students to the rest of the ecosystem (Uche, 2007).

5. Invite Business Executives to Deliver Lectures

Some institutions have found new ways to make entrepreneurship teaching more engaging, vibrant and effective. They occasionally invite business executives and ask them to teach a full course, make a presentation or share their experiences with students (Ashoke, 2014). Such initiatives have produced excellent results so far; since students can quickly learn and grasp real-world insight that tomes and tomes of business literature might not deliver so pointedly.

6. Provide Consulting Services to Small Businesses and Nonprofits

Universities can make money – and make business courses engaging – by providing consulting services to small businesses and nonprofit agencies. Conceptually, a professor would lead the

consoling team of students, formulating operational priorities and directing students throughout the consulting engagement (Soludo, 2015). This scenario is a win – win for all parties involved. Students learn practical stuff and how to cope with business tedium and nonprofit leaders; universities and faculty members make extra cash; and small businesses and nonprofits pay affordable rates for high – quality consulting services.

7. Help Students Launch their own Businesses

In a global economy plagued by high levels of unemployment, it is fascinating helping students launch their own businesses. Universities can work in partnership with students – entrepreneurs – and institutions to conduct market research, obtain financing and create viable businesses. The student – entrepreneur learns in the process and his classmates also expand their practical knowledge.

Concept of a Youth

The United Nations Department of Economic and Social Affairs in Omoniyi (2020) defines youths as people aged between 18 and 24 years. In Nigeria, the age classification of youth is between 18 and 30 years as stipulated in the National Youth Development Policy (FGN, 2014). The youths are the young and energetic people who are mostly referred to the engine room of the society. They are the able-bodied male and female who are intelligent and independently minded and can make an impact on every society by their will and independence of mind. Some other attributes of the youths as posited by Babalola and Fasiku (2015) are creativity, hard work, exuberance, courage and adventure. Youths are very daring and willing to test and confirm new ideas. They are pragmatic in pursuing any act they believe in unlike the elderly people who take time to study, reflect and then act.

According to the 2006 population census, youths constitute the largest percentage of the population (Nelson, 2011). However, the famous slogan is that the youths of today are the leaders of tomorrow. Likewise, if the youths of today do not die, they will become elders of tomorrow. Nigeria is the most populous country in Africa with one of the largest population of youths in the world. Nigeria has a youthful population of about 60 per cent of her population; unfortunately, more than 70 per cent are said to be unemployed (Obidiegwu, 2013). The danger of unemployment and idleness are very prominent as majority of them are roaming about the streets in search of jobs in order to survive and where there is no job, some of them out of frustration take to vices such as criminality and drug abuse. The position of the youth in any society especially Edo State cannot be under-estimated as it remains the most despised, neglected and under-utilized despite their potentials and capacity for positive information. In most instances, this makes them willing and readily available instruments of instability in the country (Guera & Bradshaw, 2008).

According to Goncy and Sutherland (2016), some of the youths that are involved in political violence voluntarily submit themselves to this situation as a means of registering their discontent and dissatisfaction. It is not just a gain saying that it is only when education liberates and develops one socially, economically, physically, psychologically and politically that one can be relevant to one's environment, society, state and country. Many youths in the society are dropping out of the school system due to the huge amount of money they are paying as school fees in most of Nigerian tertiary institutions of learning.

In present Edo State, the rate of insecurity, killings and assassination, political thuggery and kidnapping is increasing daily. These are detrimental to the survival and sustenance of democracy; thus, there is need to put all machineries by the government and all the lovers of democracy in the State to ensure that the hands of youths are rescued from the works of devil through various empowerment programmes.

Procedures for Empowering Youths for a Better Society

Youths which constitute the largest percentage of Nigeria's population, who are also at their productive age are important to the economy and sustenance of democracy. The major argument is that the durability of the new democracy will depend, not only on their institutional structure

and ideology of the political forces, but also to a large extent on their economic performance (Landrieu & Pierson, 2015). The better performance of a democratic regime in producing and broadly distributing improvement in living standards, the more likely it is to endure. Youth empowerment processes must be a collective effort of all since they may either be your son, daughter, brother, sister, in law and so on. It is not supposed to be left in the hands of government alone. The following processes can thus be employed to empower youths in Edo State and reduce employment in the process: -

- i. **Modification of Educational System:** The education system must be modified and refocused to meet the immediate and future needs of youths. Entrepreneurship, innovative, technical and vocational education and trainings must be encouraged. Financial support such as bursary and scholarship should be made available to the students while both State and Federal own institutions including the private ones should address the issue of exorbitant school fees imposed on students putting in mind that education is a right and not privilege.
- ii. **Skills Acquisition Centres:** Skills acquisition centres are where youths can be stationed to acquire necessary skills of their choices. The establishment of skills acquisition centers, where youths can be trained with basic skills which makes them relevant in the society is very important. Government should embark on intensive industrialization to generate employment for the ever increasing population of unemployed youths.
- iii. Rehabilitation centres should be established to help the miscreant youths become useful in the society. The centres should focus on educating, equipping and empowering them.
- iv. Farms and farm settlements should be established while necessary incentives such as soft loans or take off grants, tools and equipment should be provided to encourage young farmers. This in turn will refocus an economic base from over dependence on crude oil.
- v. Necessary infrastructural facilities must be provided to encourage youths who are in trade. Also, adequate and regular electricity supply at minimum tariff should be provided.
- vi. Cottage industries can be established at some locations to cater for farm products available during harvest season in order to retain the youths in farming.
- vii. Corruption and corrupt practices must be reduced to the barest minimal. Severe consequences should be spelt out to check corrupt practices and the guilty should be given severe punishment such as life imprisonment.

Relevance of Youth Empowerment in Edo State

The relevance of empowering youths in democracy cannot be overemphasis. They include:

- i. **Good Educational Standard:** One of the problems that many nations are facing in their education sector is because the youths are not empowered. When the youths are empowered, they will support the educational facilities in primary, secondary even to tertiary institutions. The challenges many tertiary institutions in Africa are having today is lack of practical background. The machines and other equipment needed for this practical can be provided by youths who are empowered by the government. They do this in appreciation to what the government did for them. Empowering youths academically accelerates the spirit of patriotism in education (Guera & Bradshaw, 2008).
- ii. **Crime Reduction:** Crime is an offensive act against individuals or State. Many persons indulge in "dirty" business because they lack empowerment when they were youths. Although, the government may have spent a lot in the name of fighting crime without understanding that the formula or solution is youth empowerment, any nation that wants to fight crime should start with youth empowerment (morally, academically financially). When youth are properly taught on the danger and punishments behind arm robbery or dealing in drugs for instance, there is the possibility that they will desist from them. This shows that youth empowerment in any society reduces social crimes.

- iii. **Reduction in Poverty Level:** Youth empowerment can help reduce the poverty level of any nation. It has been observed by National Empowerment and Development Strategy (NEEDS) in Nigeria that one of the ways through which people move to poverty is lack of access to credit facilities. If youths are empowered financially, they will use their profits to sustain themselves, family and may set up business, destroying poverty in the process. Likewise, when a youth learns skills and is empowered financially, he can use the skills learnt to feed, assist others and even invest for future use. This in turn makes him to be meaningful and contributes positively to the society rather than be a disruptive vessel in the hands of Politicians.
- iv. **Scientific and Technological Development:** Youth empowerment increases and improves technological standards. Development in machines and other important discoveries could be made possible if the youth are empowered. Many inventions today are because the youths were empowered to take time to study science and make them real. They are encouraged to use their initiatives to bring out what will help the society (Sani, 2016).
- v. **Good Governance:** Good governance is attainable with youth empowerment. An empowered youth stands to empower the masses. Any youth who was empowered in his time of hardship will likely lead his people through the right path (Soludo, 2015). He does anything possible to see that he meets up with the demand of the society. This is because he has been trained on how to lead people. He applies what he learnt; hence, a well empowered youth on leadership skill gives proper rule to his nation. With youth empowerment on leadership, embezzlement of public fund by top governing officers will be a thing of the past.
- vi. **National Growth:** Biologically, growth is the irreversible increase in body size and weight of organism. It is the increase and improvement in many areas of the society. The infrastructures of many countries are built with the tax paid by the citizens. Workers who earn much because they were empowered contribute more of their money through tax payment. When the taxes are gathered, they are used for national development. The banking, agricultural, educational and industrial sectors are developed with the money generated from these empowered youths and the society becomes better since it is empowered.
- vii. **Human Capital Theory by Adams Smith (1976), Developed by Gary Becker (1964)**
- viii. The human capital theory was propounded by Adams Smith in 1776 and developed by Gary Becker in 1964. The theory states that man's capacity to perform various tasks is dependent on the skills and knowledge inbuilt in man and external forces such as education, training and incentives which help to enhance his qualities. Human capital theory connote the combined stock of competencies, social, knowledge and personal attributes embodied in an intrinsic measure of economic value. Human capital theory views people as economic units who are important in an economy.
- ix. The essential concept of human capital theory is that investments in individual can be measured based on the economic value that they are able to contribute to the society. Owchondah (2018) stated that, in every society, there is the urgent need for growth; hence, human capital theory establishes that there is a significant connection between the growth in the stock of a nation's human resources and the growth of national output. It is therefore beneficial that countries, which want to achieve a specific level of socio-economic manpower resources, invest in the country's human resources. The scholar further asserted that the educational system should be able to produce the right type of manpower (human capital) in the right proportion, quantity and time for national growth and development.
- x. This theory is based on the assumption that skills and competences achieved by people (e.g. students) is a factor of production comparable to other factors of production such

as machine and land. This proposal of human capital theory notes that human resources are invaluable assets to a society that tends to enhance her productive capacity, which follows that human capital forms the ingredients that enable all other resources to survive. Therefore, this can only be functional when students are optimally utilized. The theory also takes into cognizance the training and motivation of students as human capital in a system of education in the course of seeking for quality of education, which involves cost, attention, care and time. The students who has passed through effective training (including entrepreneurship education) is qualified as part of capital resources that should be appropriately utilized.

- xi. The education goal of every society is anchored on the development of individuals to be moral, effective citizen, equal access to a qualitative education, building up persons who can be totally integrated into their immediate environment and other environment as stipulated in the National Policy on Education (FGN, 2014). This can only be achieved when students are properly educated in key courses such as entrepreneurship education in order for them to be gainfully employed or self-reliant. A major problem students face in their institutions is poor academic infrastructure which has greatly affected their teaching output. This can be rectified if all education stakeholders can join forces to ensure their availability and sustenance.
- xii. This theory relates to the proper management of students in teaching and learning outcomes which will help serve as a tool in achieving education goals and objectives including students' entrepreneurship development. Consequently, human resources will be effective when qualified educators who have experience in entrepreneurship education are employed and allowed to guide the students. This further helps in ensuring quality outputs in institutions of learning and the society benefits.

CONCLUSION

The study was on accounting education in Nigerian universities and youth empowerment in Edo State. In view of increasing changes that they will meet as professional accountants, it is imperative that students develop and maintain an attitude of learning to learn as well as maintain their competence later as professional accountants. Accounting education curriculum should offer a foundation of professional knowledge, skills, values, ethics and attitude to students which will enable them to continue to learn and adapt to changes throughout their professional lives. The study concluded that accounting education should be seen as the branch of education that teaches recording and maintenance of books of accounting using accounting principles. Through it, individuals learn the different ways of recording different business transactions and events and ensuring that things are properly done.

Youth empowerment can thus be considered as a process of giving "power" or "strength" to the existing capabilities of youths to be more productive in their endeavours. Youth empowerment goes beyond a change of mind-set to incorporate a demonstration of that change which the world is forced to acknowledge and respond to. It should commence from within to involve learning about oneself from many perspectives and learning to develop one's rational and emotional resources to achieve desired ends. Empowering youths is conceived as awareness-building; especially about building capacities and developing skills required for present and future decision-making and challenges.

RECOMMENDATIONS

The following recommendations were made:

- i. Accounting education curriculum should offer a foundation of professional knowledge, skills, values, ethics and attitude to students which will enable them to continue to learn and adapt to changes throughout their professional lives.

- ii. The National Universities Commission (NUC) should urgently embark on inclusive curriculum reform that incorporate business education teachers/lecturers curriculum planners and developers as well as industry experts.
- iii. The curriculum should be restructured to ensure that entrepreneurship is emphasized in core areas in business/accounting education programmes and that tertiary institution should provide entrepreneurship centres where students can have practical experiences that will quicken the consciousness in students, among others.
- iv. Since these accounting courses are housed outside business education department, the quality of instruction of the accounting courses should be moderated by the department of business; moreover it will lead to reduction of employment opportunities for graduates of accounting education.
- v. Programme review for all the universities offering accounting option to ensure that their graduate and post graduate accounting courses are domiciled under business education.
- vi. Institutions must imbibe a creativity training. This creativity can help the individual view problems from different perspectives. Institutions must intensify the integration of entrepreneurship in education systems.
- vii. Entrepreneurs with basic accounting knowledge and entrepreneurial skills stand better chances of becoming self-reliant and attaining business success. The study recommended among other things that government should remove those obstacles that militate against entrepreneurial development in Nigeria.

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