

**EFFECTIVENESS OF FINANCIAL STRATEGY IN ENHANCING QUALITY
ASSURANCE OF BUSINESS EDUCATION PROGRAMME IN TERTIARY
INSTITUTIONS IN ANAMBRA STATE**

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Abstract

The study was aimed to ascertain the effectiveness of financial strategy in enhancing quality assurance of business education programme in tertiary institutions in Anambra State. One research question and one null hypothesis guided the study. The population of the study was 110 business educators from four public tertiary institutions in Anambra State. A 7-items structured questionnaire was used for data collection. The reliability of the instrument was established using a pilot test and Cronbach Alpha Coefficient which yielded value .79. Mean, standard deviation and t-test were used for data analysis. Findings showed among others that financial strategy such as provision of adequate fund, increase in budgetary allocation, and equitable disbursement of fund according to programme needs will help in enhancing quality assurance of business education in universities. It was recommended that financial strategies should be given adequate attention in order to build standard business education programme in our tertiary institutions. This will help to reduce poor implementation of policies which are caused by inadequate finance.

Key Words: Effectiveness, Financial Strategy, Quality Assurance, Business Education

Introduction

Business education is a component of vocational and technical education programme that prepares an individual for career in business and also to be an intelligent consumer of economic goods and services. Business education provides students with the needed knowledge, competencies and skills to perform as workers in industries, civil service and proprietors of business Ugwoke, (2011). The programme offers various skills in Accounting, Marketing, Office Technology and Management (OTM). Major courses

include: Office Practice, Book keeping, Accounting/Business Mathematics, Business Communication, Secretarial duties, Word Processing, and Advertising.

The main objective of business education according to Edokpolor and Egbri, (2017) is to equip students with requisite skills for job creation. Business Education programme was incorporated into the education system right from the junior secondary school level for a gradual skill development and competency. It plays a significant role in Nigeria's economic growth and development. In spite of the federal government's initiatives to eradicate unemployment and poverty in the society, the nation's economy is still characterized by high rate of unemployment and poverty.

The uncontrolled rate of unemployment and poverty has brought about the dire need to carry out some modifications in the curriculum of Business Education in Nigerian universities so as to expose students to entrepreneurial skills and creative thinking to enable them establish and run small scale businesses. As the rate of unemployment and poverty increases in the society, integrating entrepreneurship courses into the curriculum of Business Education in Nigerian institutions is a right call and at the right time. This will go a long way to reduce poverty in the society and unemployment in the labour market.

Quality assurance in the education set up implies the ability of the institution to meet the expectations of employers of labour in relation to quality of skills acquired by graduates. Edokpolor and Egbri, (2017) stated that the situation of not being able to attain to business education goals has deprived business education adequate provision of funds, qualified manpower, modern facilities, quality curriculum and proper attention. Although business education has attracted bulk of research within the areas mentioned, ensuring quality in business education therefore requires the right quantity and quality in everything that goes into the teaching/learning process or system as input and process. Until the objective is achieved, Business Education may not be accorded its respect in the society.

It is against this background that Ugodulunwa and Mustapha (2005) and Adegbesan (2011) suggested programme such as :In-service education of teachers, regular supervision and inspection, teachers and teaching methodologies and regular evaluation of the system among others for quality assurance in Anambra state educational system to salvage the deplorable situations encountered during moderation of examination, questions and subscriptions. Effective strategy as it applies to quality assurance in education according to Adegbesan (2011) is the mechanism by which an educational system ensures that the service it delivers or intends to deliver serve the purpose for which it is intended and remains relevant and appropriate to the needs of the society.

The major key to success in quality assurance process is adequate funding. Adequate funding entails provision of well enough cash to meet with the funding needs of an organization, education industry. A knowledge building organization according to UNESCO recommendation for developing countries should be allocated a minimum of 26% of the nation's annual budget Agbo, (2015). If business education is adequately funded by the federal government the story will change from bad to good. Expectedly, it will transform the educational sector into emphasizing productivity rather than certificates, quality instead of quantity or merit as against mediocrity Ekeh (2015).Collaborating this

view, Amahua (2013) opined that in terms of educational funding, the government should give priority attention to business education in its budgetary allocation. Amahua further stressed as additional source of funding to be maintained, the government should create a special fund to Business Education Program Empowerment Fund (BEPEF) in order to ensure quality assurance.

The relevance of adequate financial support strategies to boost quality assurance of business education is regarded as a factor that must be given attention to, by every government in order to achieve sustainable education and economic development. Alaribe, (2016) noted that among the reasons why institutions are having, low quality in business education is due to lack of application of financial strategies meant for quality assurance in such institutions.

Statement of the Problem

Business Education is a programme of instruction that equip recipients with requisite skills and competencies for job creation, mass production of different goods and services for the survival of the general public and further education. Despite the ideal missions, available evidence has shown that Nigeria is handling this sector with levity Obunadike, (2015), Oladunjoye, (2016). The poor attainment and implementation of business education programme objectives, according to Adegbasan, (2011) was as a result of improper funding, recruitment of ill-equipped qualified staff, inadequate provision of modern facilities, public poor understanding and disregarding of the programme among others. These lapses has resulted to high rate of unemployment and poverty among the general public, which in turn results to high increase in terrorism, kidnapping, suicide bombing, vandalism, and breakdown of law and order.

The high rate of insecurity has further contributed to the under development of Nigerian economy. It perturbs the researchers that the business education which is supposed to be the key player in education and economic development of the nation is handicapped and cannot promote sound economic growth of the nation. It is based on these upsurges that the researchers embarked on this research, to sought the opinions of business educators on the strategies that will enhance quality assurance of business education in tertiary institutions in Anambra State, so as to produce graduates that are capable of utilizing their effort in the growth of the education, and the society at large. Specifically, the study is sought to ascertain the opinion of business educators on the effectiveness of financial strategies for enhancing quality assurance in business education

Research Question

This research question guided the study;

1. What are the opinion of business educators on effectiveness of financial strategy that can enhance quality assurance of business education programme?

Null Hypothesis

The null hypothesis was tested at .05 level of significance;

1. There is no significant difference in the opinion of male and female business educators on effectiveness of financial strategy in enhancing quality assurance in business education programme in tertiary institutions in Anambra State.

Methodology

Descriptive survey research design was adopted for this study. The study was carried out in Anambra State. The population of the study comprised 110 business educators in the four (4) public tertiary institutions in the State. Nwafor Orizu College of Education, Nsugbe(NOCEN) has 16 business educators, Chukwuemeka Odumegwu Ojukwu University Igbariam (COOU) with 5 business educators, Nnamdi Azikwe University Awka(UNIZIK) with 21, and Federal College of Education Technical Umunze FCE (T) with 68. The researcher employed census sampling technique by studying the entire population. Therefore, the population of the study which is 110 formed the sample size. Structured questionnaire was used for data collection. The questionnaire is in two sections – A and B. Section A measured respondents' personal information such as gender while Section B contained 7 items covering the research question. The instrument was structured on a four points rating scale Very effective (VE), Effective (E), Low Effective (LE), and Very Low Effective (VLE).

The face and content validity of the instrument were established using three experts from Chukwuemeka Odumegwu Ojukwu University. The reliability of the instrument was established using a pilot test and Cronbach Alpha Coefficient which yielded .79 that was considered reliable for the study. Mean and standard deviation were used to answer the research question and t-test was used to test the null hypothesis at .05 level of significance

Results

Research Question: What are the opinion of business educators on effectiveness of financial strategies that can enhance quality assurance of business education programme?

Table 1: Respondents mean ratings on the opinion of business educators on effectiveness of financial strategies that can enhance quality assurance of business education programme

(N –105)

S/N	ITEMS DESCRIPTION	\bar{X}	SD	REMARK
1.	Provision of adequate fund will enhance quality assurance	3.57	0.93	Very Effective
2.	Increase in budgetary allocation for business education	2.71	0.68	Effective
3.	Financial assistance from voluntary agencies	2.71	0.68	Effective
4.	Borrowing money from financial institutions	2.76	0.69	Effective
5.	Equitable disbursement of fund according to programme needs	3.14	0.79	Very Effective
6.	Sponsorship from TETFUND	3.52	0.88	Very Effective
7.	Ensuring that monies allocated for the business education development are judiciously utilized through adequate supervision	3.29	0.82	Very Effective
Cumulative Mean		3.10		Very Effective

Data in table 1 above showed that items 1 to 7 have the mean scores of 3.57, 2.71, 2.71, 2.76, 3.14, 3.52 and 3.29, respectively with a grand mean of 3.10 which is above the cut off mean. This implies that respondents accepted that all the financial strategies identified quality assurance of business education programme.

Hypotheses testing

The following null hypothesis was formulated and tested with inferential statistics at .05 probability level.

Hypothesis1: There is no significant difference between the opinions of male and female business educators on effectiveness of financial strategies that can enhance quality assurance in business education programme.

Table 2:Independent t-test of mean responses of male and female business educators on effectiveness of financial strategies that can enhance quality assurance in business education programme

Source of Variation	N	Mean	SD	t-cal	df	p- value	Decision
Male	45	14.5	8.61				

				.259	103	.79	Accepted
Female	58	18.7	8.18				

As can be observed in Table independent t-test of mean responses of male and female business educators on financial approaches that will enhance quality assurance in business education indicated t-calculated of .259 at 103 degrees of freedom and p-value of .796. The p-value of .79 was greater than .05 probability level, hence the null hypothesis was not rejected. Based on the result, there is no significant difference between the mean responses of male and female business educators on financial approaches to enhance quality assurance in business education.

Discussion of Findings

Findings of the study, on the effectiveness of strategies used by business educators on financial strategies that can enhanced quality assurance of business education programme, it was discovered that financial strategies that can enhanced quality assurance of business include provision of adequate fund, increase in budgetary allocation, financial assistance from voluntary agencies, Equitable disbursement of fund according to programme needs, Ensuring that monies allocated for the business education development are judiciously utilized through adequate supervision and monitoring, etc. These findings are in line with Okereke (2014) view on strategies for ensuring quality in the business education programme of tertiary Institutions. Which stated that in all efforts to achieve quality in business education programme in higher institutions, the financial strategy is paramount given the fact that the idea can only be successful if there is available finance that will be utilized judiciously for the aim it is meant for?

Conclusion

This study was basically centered on effectiveness of financial strategies used by business educators for enhancing quality assurance of business education programme in tertiary institutions in Anambra state. Based on the data collected, it was found that financial strategies for enhancing quality assurance of business education in tertiary institution are very essential. The absence of financial strategies will not only lead to poor educational management by the relevant school authority, but also lead to poor academic performance of the business education graduates. This therefore makes it very essential that financial strategies should be given good attention in other to build standard business education.

Recommendations

Based on the findings of the study, the researcher came up with the following recommendations,

1. There should be adequate financial strategies for enhancing quality assurance in business education. This will help to reduce poor implementation of policies which are caused by in adequate finance.

2. Government should collaborate more with private sectors in providing more funding to business education department so as to enhance quality of assurance in business education.

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