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Value Creation and Relevance of Business Education to National Socio-Economic Development in Nigeria

By

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Value Creation and Relevance of Business Education to National Socio-Economic Development in Nigeria

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ABSTRACT

In this study, Value Creation in Business Education was examined to ascertain its influence on National Socio-Economic Development in Nigeria. The sources of the data used for this research were primary and secondary data. A total population of 8391 people was eligible to participate in this research work. Five hundred questionnaires were distributed. Questionnaires were administered to the respondents but only three hundred and eighty two were answered, completed and returned. The descriptive method was used to analyze the data generated for the research. This was supported by tables showing questions, responses of Yes or No and their percentages. The hypothesis was tested using general regression analysis, goodness-of-fit, descriptive statistics and correlation statistical analysis. From the findings, the researcher came to a final decision that value creation in business education has a significant and positive effect on the Nigeria socio-economic development. This means that positive value creation in business education programme have positive impact on the national socio-economic development.

Keywords: Value creation, relevance, socio-economic, development, business education, influence, etc

1.0 INTRODUCTION

Value creation is that action or performance of actions that plummet or decrease the worth of goods and services or even any enterprise in general. It is the starting point of any organization, because it determines the success or failure of that organization. One of the primary aim or objective of any organizational entity is value creation. Value creation is one of the foundational criteria to be considered in any establishment. Value creation goes beyond business education in the south east Nigeria which is used as the case study for this research work. The value of an organization can be said to be the worth or the image that organizations want the consumers or customers to see or feel towards their products, goods and/services rendered or offered to the public. For value to be created in business education programme, three parties are involved the students, teachers/lecturers and the institutions. Without these three working together simultaneously towards creating value as a common goal the business education programme in any institution is expected to fall behind.

The concept "business education" is made up of two overlapping sets: Business, and Education. To construct a logical, Socratic thinking process, the concept could be de-constructed into three socio-economic development rate sub-questions, leading to the title question: Is business education important? Business education is only a subset of education as a whole. Therefore, the question could be re-formulated into: Should one learn about business? Considering that business education includes all management-related subjects, not to mention quite a few self development topics, the answer should again be self-evident [8]. It is apparent to note that business education goes beyond secondary and tertiary institutions. Just as education is a continuous process in everyday life so is business. That is to say that business education is a continuous learning process. Successful individuals in the business environment usually have a mix of education and experience relating to business concepts and principles. Business education involves teaching students the fundamentals teaching skills, theories and processes of business. Today, students hone their skills through practical experience, which is a part of business education these days [17].

1.1 Aim of the Study

The aim of this research work is to investigate the relationship between value creation and relevance of business education towards national socio-economic development using business education programme in south east Nigeria as the case study.

1.2 Hypothesis

Ho: Value creation in business education has no significant effect on socio-economic development.

Ho: There is no significant relationship between business education to national socio-economic development.

2.0 REVIEW OF RELATED LITERATURE

Value Creation: According to Makiguchi, the ability to create value was synonymous with happiness. "Happiness" was, for Makiguchi, the very purpose of business education, and the very purpose of life. All his ideas about education centered on this belief [22]. Ikeda defined value creation as "the capacity to find meaning, to enhance one's own existence and contribute to the well-being of others, under any circumstance." [22]. Value creation is that action or performance of actions that increase or decrease the worth or impact of services rendered by business educators from any institutions.

2.1 Business Education

The business education courses build a strong foundation for those who wish to move on to business occupation. It is an aspect of education that gives individuals at any stage of life the required skills, values, knowledge, attitudes and helps in expanding one's ideas. At higher institution level it also provides practical skills for those who wish to enter and pursue a career in business. They acquire skill to perform as teachers, lecturers, managers, accountants, secretaries, marketers and business executives in different works of life. Business education programs provide rich opportunities for relevant, real world learning experiences. These programs provide pathways to specific apprenticeship and workplace destinations along with valuable information and connections that help them to explore potential work and business opportunities [17].

Business education as a programme of study is one of the most crucial elements/environment that helps to achieve the following goals:

- Gaining the knowledge of business concepts through the study of different business subjects.
- To achieve business, financial, economical and digital literacy.
- To develop technological skills, this helps in the overall productivity of the organization.
- To develop the teaching skill, this would probably enhance your communication skill. [17].

2.2 Impact of Value Creation on Business Education

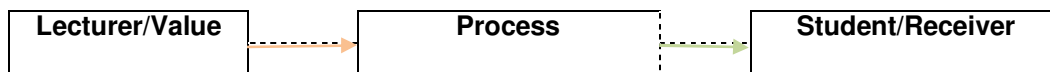
From the perspective of a business educator, business education goes beyond just imparting knowledge but also to create value by showing/imparting on the students the following:

- How the knowledge is used by others: The lecturer would not just teach but also show or allow the students to practicalize what they learned and also witness how others use their knowledge.
- What they do with the knowledge: The lecturer should also act as a guardian to the student. Guiding the students on how and what they do with the knowledge acquired. This stage is very important to both the lecturer and the students. Because any misguided conception of the value created through communication could lead to hazardous effects to mostly the students then the lecturer.
- How the students can use the knowledge and benefit from it and enhance its environment: The way a student create knowledge and apply values to it should be guided/influenced by the lecturer. Lecturers should make students understand and attain certain knowledge to help develop its environment and also benefit from it.

The process goes this way; the teachers and staff gave and the students just took and took. The giving was selfless. This left someone wondering what value was being created for the teacher. Was it just satisfaction? Was it more, the pleasure of helping people become creative and successful? Incentive does not increase creative power, but may create the environment (like the grants to the students). But the teachers were not incentivized by higher salaries for creating the value they did. They gave because that is the nature of secure and creative people to create more value, and to get satisfaction from doing a better job than others. That is to say that the teachers are the value who impacts it on the students [23]. Business education creates good values which makes foundation for better social life and helps to create good assets that forms good networking for personal as well as professional life.

2.3 Concept of Value Creation on Students (Business Education Department)

Figure 1



Source: The Researcher (Impacting values on the students of business education department 2016)

The above illustration shows the concept of value creation on students of Business Education of Chukwuemeka Odimegwu Ojukwu University (COOU). This diagram shows how value is impacted on the students of COOU.

- **Value:** The value here represents the teachers/lecturers of business education department. They are the values within the department, whose sole responsibility is to inculcate in students these values through various means.
- **Process:** Process here represents channels or avenues where these values pass through. It could be on the classrooms, internet, seminars, research project, personal encounter, etc. These avenues provide a great condition or platform where the teachers and students meet to share values and interact with each other.
- **Receiver:** The receivers are the students of business education department. They take in those values created by their lecturers. These values or knowledge can be misconstrued. It can be impacted negatively or positively which could be damaging or a progress in the day to day activity of the students.

2.4 Importance of Business Education

Every business education student benefits from the programme. Business education lecturers help its students achieve success and these set of skills [7].

- **Communication:** Communication skills are vital for success in business education programme. Business education develops your ability to tailor your messages to different types of audiences. [7].
- **Specializations:** Depending on your needs, one might benefit from a narrow concentration on a specialized topic, such as business ethics, international business, entrepreneurship, management science or real estate. Specialization is born out of one's love and determination to certain or particular course(s). [7].
- **Network:** The third but not necessarily lowest priority is that of making contacts. One should keep in mind that many times business revolves around networks. You want a job done, or a problem solved, or simply need to buy something and the "right" persons comes to mind. Because you know that person and you don't need to waste time looking around. That is your network. Of course networks can be used rather extensively by going through first (your direct network), second (the networks of your network) to get to the "right" person. Just look at politicians, most of them are brilliant networkers, managing to use first, second and third tier networks expertly [8]. Courses, many times pit together people with similar interests, at least in the subjects of the course. Therefore it is understandable that it should also be a place where the attendees form bonds between them.

2.5 Socio-economic development

Socio-economic development is the process of social and economic development in a society. Socio-economic development is measured with indicators, such as GDP, life expectancy, literacy and levels of employment. Changes in less-tangible factors are also considered, such as personal dignity, freedom of association, personal safety and freedom from fear of physical harm, and the extent of participation in civil society [16]. A good value creation leads to better socio-economic development positive value creation foster social development.

Causes of socio-economic impacts are, for example, new technologies, changes in laws, changes in the physical environment and ecological changes [16].

3.0 METHODOLOGY

Population of the Study: The population of the study includes some selected students and lecturers of Business Education department from some selected tertiary institutions in the south east region of Nigeria. A total population of 8391 respondents was used for this study.

3.1 Sample Size and Sampling techniques

Sample size is the number of people or things taken from a larger group or population and used in tests to provide information about the group. It can be picked randomly or with the use of techniques.

3.2 Sampling Technique

Sampling technique is the method or way a sample size is determined. It can be randomly selected, statistically or otherwise.

The sample size of this study was statistically determined using Yaro Yamani's formular.

$$N = \frac{n}{1 + n(e)^2}$$

Where n = Total population

N = Sample size

e = Level of significance (5%)

1 = Unity of constant

$$N = \frac{n}{1 + n(e)^2}$$

$$N = \frac{8391}{1 + 8391(0.05)^2}$$

$$N = \frac{8391}{1 + 20.98}$$

$$N = \frac{8391}{21.98}$$

$$N = 382$$

3.3 Hypothesis: Goodness-of-fit statistical tool and other relevant and appropriate statistical techniques would be used to validate the hypothesis.

3.4 Decision Rule

If the calculated value is greater than the significant values, the null hypothesis would be accepted; otherwise the alternative hypothesis would be accepted.

4.0 PRESENTATION AND ANALYSIS OF DATA

The presentation, analysis and interpretation of all the data collected are presented and analyzed. They are based on the objectives, research questions and hypotheses that guided the research. It further conducts a detailed analysis with the aid of suitable statistical technique of the data collected.

4.1 Distribution of Questionnaire

Table 1: Return Rate of Questionnaire

Questionnaire	Frequency	Percentage (%)
No of Questionnaire Administered	500	
No of Questionnaire Received	486	97.2
No of Questionnaire not Received	14	2.8
No of questionnaire completed and returned	382	76.4
Total No of Questionnaires to work with	382	76.4%

Source: Field Survey (2016)

The above table shows the total number of questionnaires administered was 500, out of which 486 (97.2%) respondents received the questionnaire. This shows that 14 (2.8%) respondents did not receive the questionnaire. 382 of the respondents received, completed and returned the questionnaire showing a success return rate of 76.4%.

4.2 Background Information of the Respondents

Table 2: Respondents on Gender Distribution

GENDER	FREQUENCY	PERCENTAGE (%)
Male	136	35.6%
Female	246	64.4%
Total	382	100

Source: Field survey (2016)

The table above observed that 136 (35.6%) respondents were male while 246(64.4%) respondents were females. This implies that the institutions under study have a higher percentage of female workers to the male workers. It shows that equal representation of both genders is not observed.

Table 3: Respondents Age Distribution

Age of respondents	No of Respondents	% of Respondents
18 - 25	127	33.2%
26 – 35	68	17.8%
36 – 45	54	14.1%
46 – 55	73	19.1%
56 and above	60	15.8%
Total	369	100%

Source: Field survey (2016)

Table..... reveals that 127 (33.2%) of the respondents fall between the age of 18 – 25, 68 (17.8%) respondents fall between 26 – 35 of age while 54 (14.1%) respondents falls between 36 – 45 years old.

The remaining categories are 46 – 55 years which has 73 (19.1%) respondents and 56 and above which has 60 (15.8%) respondents.

Table 4: Respondents Marital Status

MARITAL STATUS	FREQUENCY	PERCENTAGE (%)
Married	204	53.4%
Single	178	46.6%
Total	382	100

Source: Field survey (2016)

The above table reveals that 204 (53.4%) respondents are married while 178 (46.6%) of the respondents are single. It shows that the institutions under study have higher number of married respondents to that of unmarried respondents. This shows that there is no equal representation of both parties involved.

4.3 Presentation and Analysis of Data Based on Research Question

Table 5: Research Question 1

Ho- Value creation in business education has no significant effect on socio-economic development.

S/N	Questionnaire Items	Responses	No of Responses	Percentage
1	How do students react to new or added curriculum to their already existing ones? Positively?	Yes	290	75.9
		No	92	24.1
		Total	382	100
2	Does value creation have positive impact on the literacy level of a country?	Yes	272	71.2
		No	110	28.8
		Total	382	100
3	Can GDP (a factor of socio-economic development) be affected through value creation?	Yes	302	79.1
		No	80	20.9
		Total	382	100
4	How does value creation affect the unemployment rate in Nigeria?	Yes	270	70.7
		No	112	29.3
		Total	382	100

Source: Field Survey (2016)

The table above shows that 75.9% of the total respondents agreed that students react positively to new or added curriculum to their already existing ones, while 24.1% disagreed.

The table shows that 71.2% affirmed that value creation have positive impact on the literacy level of a country while 28.8% objected to that.

However, 79.1% of the respondent agreed that GDP (a factor of socio-economic development) can be affected through value creation while 20.9% disagree with that.

Furthermore, 70.7% respondent agreed that value creation affect the unemployment rate in Nigeria while 29.3% disagree.

4.4 Test of Hypothesis One

Here the researcher tests the hypothesis one so as to verify and validate the research work using descriptive analysis regression statistical tool and Goodness-of-fit statistical tool.

Table 6

Descriptive Statistics									
	N Statistic	Range Statistic	Minimum Statistic	Maximum Statistic	Sum Statistic	Mean		Std. Deviation Statistic	Variance Statistic
						Statistic	Std. Error		
YES RES	4	32	270	302	1134	283.50	7.632	15.264	233.000
NO RES	4	32	80	112	394	98.50	7.632	15.264	233.000
Valid N (listwise)	4								

Source: Researcher (2016)

The Descriptive analysis shows that the statistical analysis of the data for Yes response and No response. The analysis revealed that the Yes Response has the range of 32, minimum of 270, maximum of 302, the sum of 1134, mean of 283.50, standard error of 7.63, standard deviation of 15.26 and standard variance of 233. It also shows that the No Response has the range of 32, minimum of 80, maximum of 112, the sum of 394, mean of 98.50, standard error of 7.63, standard deviation of 15.26 and standard variance of 233.

General Regression Analysis: YES RES versus NO RES

Regression Equation

$$\text{YES RES} = 382 - 1 \text{ NO RES}$$

Coefficients

Term	Coef	SE Coef	T	P
Constant	382	0.0000000	4.89616E+16	0.000
NO RES	-1	0.0000000	-1.27381E+16	0.000

Summary of Model

S = 2.075553E-15 R-Sq = 100.00% R-Sq(adj) = 100.00%
PRESS = 0 R-Sq(pred) = 100.00%

The regression analysis shows the model used to predict the yield variable. The model summary reveals the rate of coefficients of determination of the variables. The summary shows a relationship of 100% to the variables.

Goodness-of-Fit Test for Poisson Distribution

Data column: YES RES

Frequency column: NO RES

Poisson mean for YES RES = 281.726

	Poisson Observed	Contribution Probability	Expected	to Chi-Sq
YES RES				
<=270	112	0.253559	99.9021	1.47
271	0	0.019700	7.7619	7.76
272	110	0.020405	8.0394	1293.12
273	0	0.021057	8.2964	8.30
274	0	0.021651	8.5303	8.53
275	0	0.022180	8.7390	8.74
276	0	0.022640	8.9203	8.92

277	0	0.023027	9.0724	9.07
278	0	0.023335	9.1940	9.19
279	0	0.023563	9.2839	9.28
280	0	0.023708	9.3411	9.34
281	0	0.023770	9.3652	9.37
282	0	0.023746	9.3561	9.36
283	0	0.023640	9.3140	9.31
284	0	0.023450	9.2394	9.24
285	0	0.023181	9.1333	9.13
286	0	0.022834	8.9968	9.00
287	0	0.022415	8.8314	8.83
288	0	0.021927	8.6391	8.64
289	0	0.021375	8.4216	8.42
290	92	0.020765	8.1813	858.73
291	0	0.020103	7.9206	7.92
292	0	0.019396	7.6419	7.64
293	0	0.018649	7.3479	7.35
294	0	0.017871	7.0411	7.04
295	0	0.017067	6.7243	6.72
296	0	0.016244	6.4000	6.40
297	0	0.015408	6.0709	6.07
298	0	0.014567	5.7393	5.74
299	0	0.013725	5.4077	5.41
300	0	0.012889	5.0783	5.08
301	0	0.012064	4.7532	4.75
>=302	80	0.120091	47.3159	22.58

N N* DF Chi-Sq P-Value

394 0 31 2406.46 0.000

1 cell(s) (3.03%) with expected value(s) less than 5.

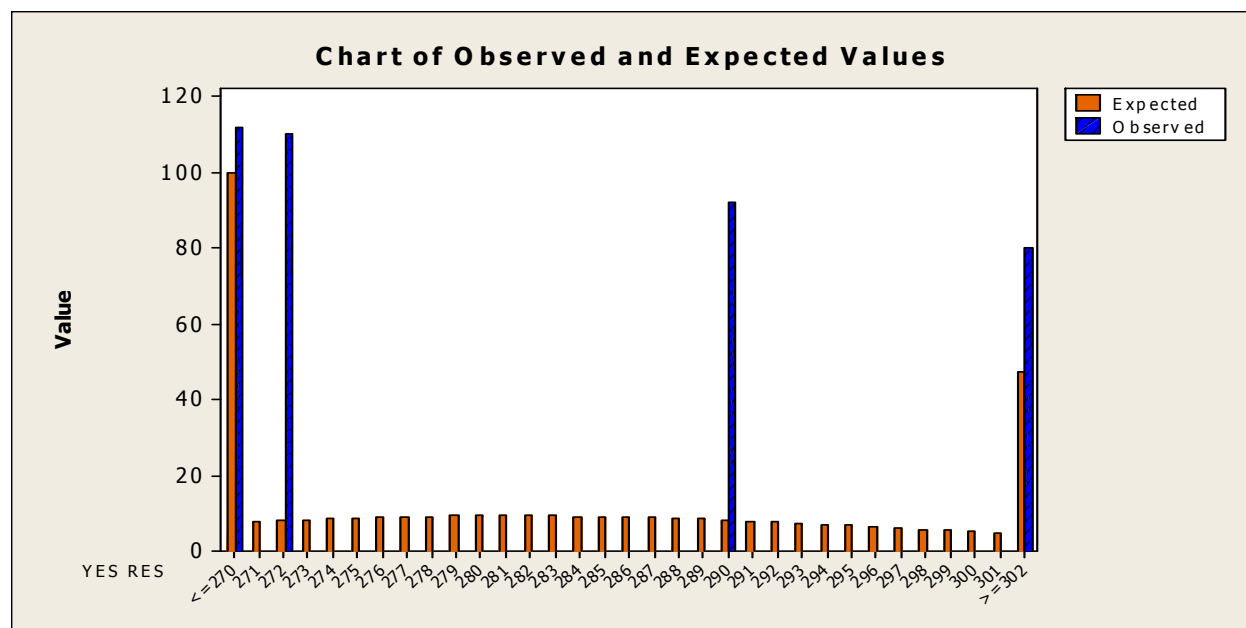


Figure 2: Chart of Observed and Expected Values

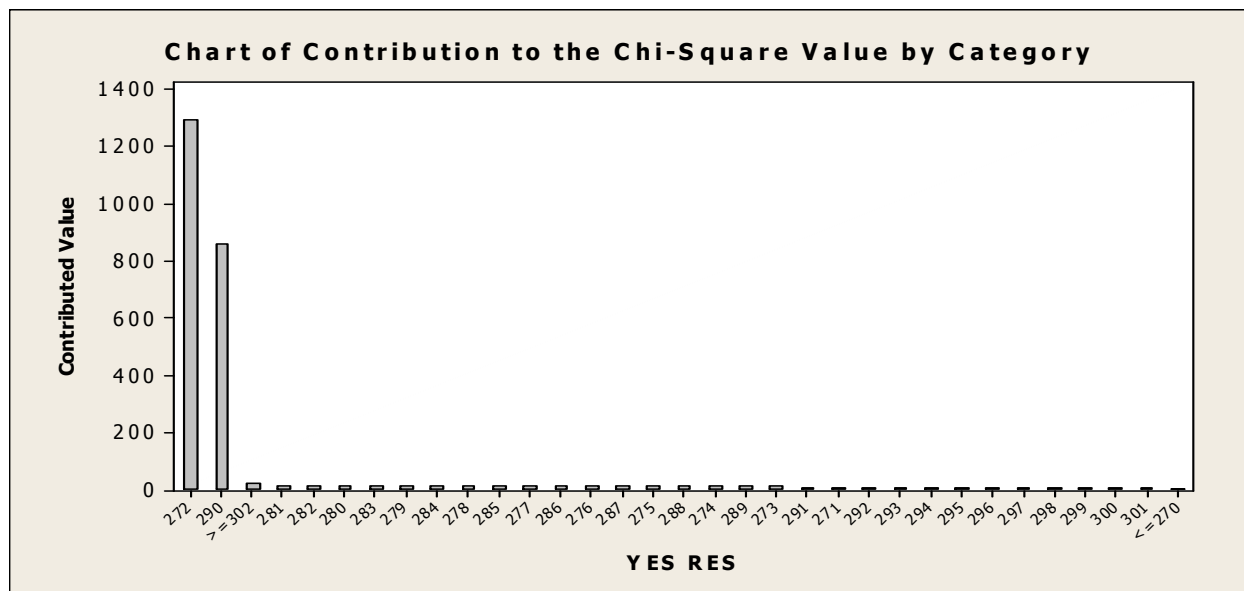


Figure 3: Chart of Contribution to the Chi-Square Value by Category

4.5 Decision rule:

From the analysis, the P-value which is the significance value is 0.000 which is less than the 0.01 significance level; therefore we reject the null hypothesis and accept the alternative which says that, "Value creation in business education has a significant effect on socio-economic development".

Table 7: Research question 2

Ho- There is no significant relationship between business education to national socio-economic development.

S/N	Questionnaire Items	Responses	No of Responses	Percentage%
1	Is there any relationship between business education to literacy level (one of the factors of socio-economic development)?	Yes	309	80.9
		No	73	19.1
		Total	382	100
2	Does business education as a course supersede or superior to other management courses in your institution?	Yes	259	67.8
		No	123	32.2
		Total	382	100
3	How does a teaching of business education impact on a national socio-economic development, Positively?	Yes	287	75.1
		No	95	24.9
		Total	382	100
4	Of what values do teaching of business education is to both the lecturers and students?	Yes	275	72
		No	107	28
		Total	382	100

Source: Field Survey (2016)

The table above shows that 80.9% of the total respondents agreed that there is a relationship between business education to literacy level (one of the factors of socio-economic development), while 19.1% disagreed.

The table shows that 67.8% affirmed that business education as a course supersede or superior to other management courses in your institution while 32.2% objected to that.

However, 75.1% of the respondent agreed that teaching of business education impacts positively on a nation's socio-economic development, while 24.9% disagree with that.

Furthermore, 72% respondent agreed that teaching of business education is valuable to both the lecturers and students while 28% disagree.

Table 8
Descriptive Statistics

	N Statistic	Range Statistic	Minimum Statistic	Maximum Statistic	Sum Statistic	Mean		Std. Deviation Statistic	Variance Statistic
						Statistic	Std. Error		
YES RES	4	50	259	309	1130	282.50	10.532	21.063	443.667
NO RES	4	50	73	123	398	99.50	10.532	21.063	443.667
Valid N (listwise)	4								

Source: Researcher (2016)

The Descriptive analysis shows that the statistical analysis of the data for Yes response and No response. The analysis revealed that the Yes Response has the range of 50, minimum of 259, maximum of 309, the sum of 1130, mean of 282.50, standard error of 10.53, standard deviation of 21.06 and standard variance of 443.66. It also shows that the No Response has the range of 50, minimum of 73, maximum of 123, the sum of 398, mean of 99.50, standard error of 10.53, standard deviation of 21.06 and standard variance of 443.66.

General Regression Analysis: YES RES versus NO RES

Regression Equation

$$\text{YES RES} = 382 - 1 \text{ NO RES}$$

Coefficients

Term	Coef	SE Coef	T	P
Constant	382	0.0000000	7.69638E+16	0.000
NO RES	-1	0.0000000	-2.03810E+16	0.000

Summary of Model

S = 1.790046E-15 R-Sq = 100.00% R-Sq(adj) = 100.00%
PRESS = 0 R-Sq(pred) = 100.00%

The regression analysis shows the model used to predict the yield variable. The model summary reveals the rate of coefficients of determination of the variables. The summary shows a relationship of 100% to the variables.

Table 9

Correlations			
		YESRE S	NORES
YESRE S	Pearson	1	-1.000**
	Correlation		
	Sig. (2-tailed)		.000
NORES	N	4	4
	Pearson	-1.000**	1
	Correlation		
	Sig. (2-tailed)	.000	
	N	4	4

** . Correlation is significant at the 0.01 level (2-tailed).

The above correlation analysis reveals that business education is significance to national socio-economic development.

Goodness-of-Fit Test for Poisson Distribution

Data column: YES RES

Frequency column: NO RES

Poisson mean for YES RES = 279.156

	Poisson	Contribution	
YES RES	Observed	Probability	Expected to Chi-Sq
<=259	123	0.118889	47.3178 121.05
260	0	0.012621	5.0231 5.02
261	0	0.013499	5.3725 5.37
262	0	0.014383	5.7243 5.72
263	0	0.015266	6.0759 6.08
264	0	0.016143	6.4247 6.42
265	0	0.017005	6.7679 6.77
266	0	0.017846	7.1026 7.10
267	0	0.018658	7.4260 7.43
268	0	0.019435	7.7351 7.74
269	0	0.020169	8.0272 8.03
270	0	0.020853	8.2994 8.30
271	0	0.021480	8.5491 8.55
272	0	0.022045	8.7740 8.77
273	0	0.022542	8.9719 8.97
274	0	0.022967	9.1407 9.14
275	107	0.023314	9.2788 1029.16
276	0	0.023580	9.3849 9.38
277	0	0.023764	9.4580 9.46
278	0	0.023863	9.4973 9.50
279	0	0.023876	9.5026 9.50
280	0	0.023804	9.4739 9.47
281	0	0.023648	9.4118 9.41
282	0	0.023409	9.3168 9.32
283	0	0.023091	9.1903 9.19
284	0	0.022697	9.0335 9.03
285	0	0.022232	8.8483 8.85
286	0	0.021700	8.6365 8.64
287	95	0.021107	8.4005 892.74
288	0	0.020459	8.1425 8.14

289	0	0.019762	7.8652	7.87
290	0	0.019023	7.5710	7.57
291	0	0.018248	7.2629	7.26
292	0	0.017446	6.9434	6.94
293	0	0.016621	6.6153	6.62
294	0	0.015782	6.2813	6.28
295	0	0.014935	5.9440	5.94
296	0	0.014085	5.6057	5.61
297	0	0.013238	5.2689	5.27
298	0	0.012401	4.9357	4.94
299	0	0.011578	4.6082	4.61
300	0	0.010774	4.2880	4.29
301	0	0.009992	3.9768	3.98
302	0	0.009236	3.6760	3.68
303	0	0.008509	3.3867	3.39
304	0	0.007814	3.1099	3.11
305	0	0.007152	2.8464	2.85
306	0	0.006524	2.5967	2.60
307	0	0.005933	2.3612	2.36
308	0	0.005377	2.1401	2.14
>=309	73	0.041227	16.4084	195.18

N N* DF Chi-Sq P-Value

398 0 49 2554.73 0.000

11 cell(s) (21.57%) with expected value(s) less than 5.

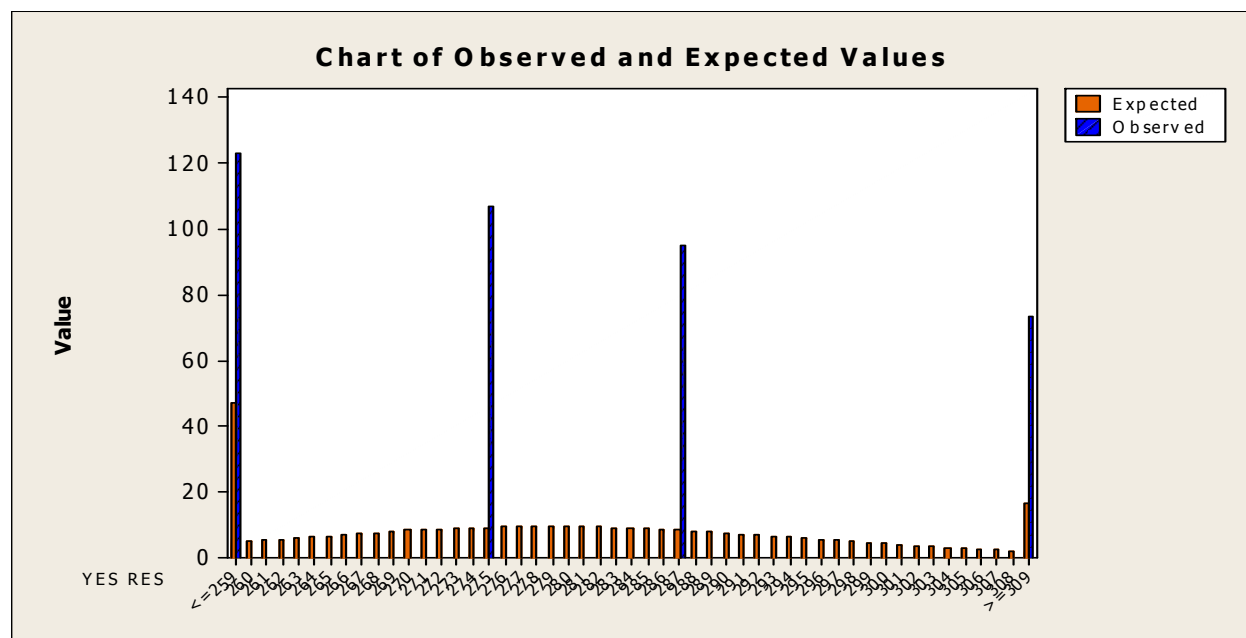


Figure 4: Chart of Observed and Expected Values

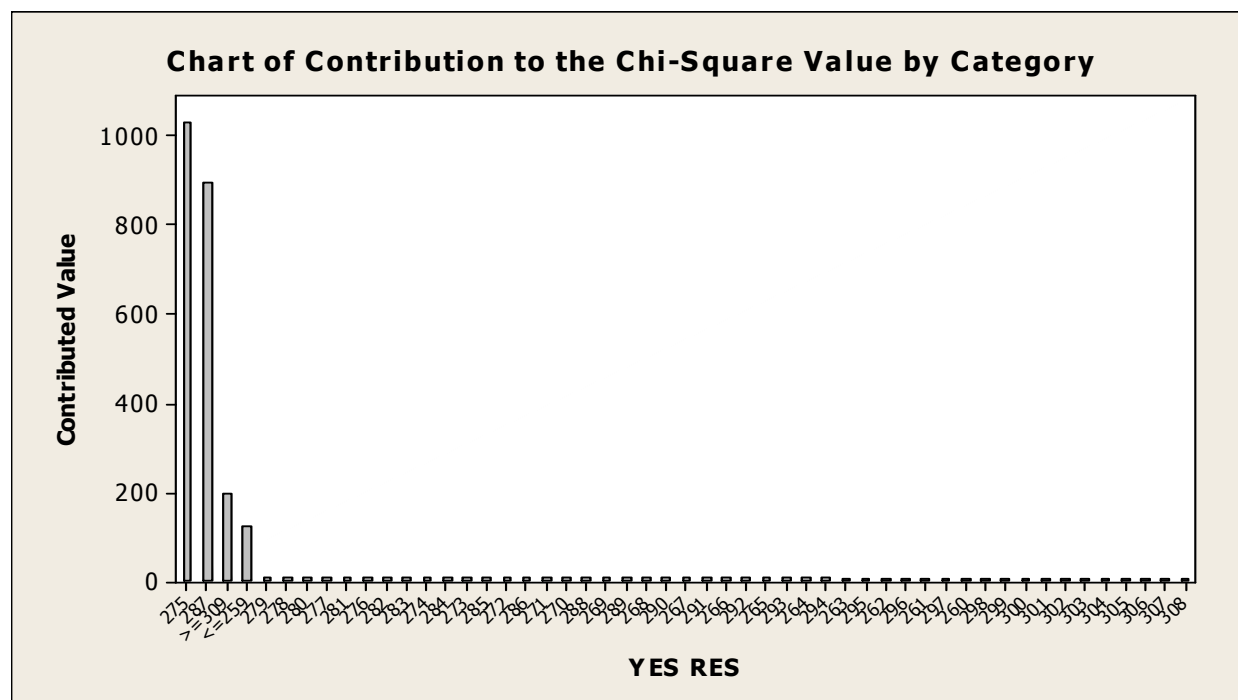


Figure 5: Chart of Contribution to the Chi-Square Value by Category

4.6 Decision rule:

From the analysis, the P-value which is the significance value is 0.000 which is less than the 0.01 significance level; therefore we reject the null hypothesis and accept the alternative which says that, "there is a significant relationship between business education to national socio-economic development".

5.0 SUMMARY OF FINDINGS

From the data collected for the research work, observations have been made as regards to the structural questionnaire presented to them. Based on the findings of the study, many respondents were of the view that value creation has positive impact on the literacy level of a country.

However, from the findings, many respondents were of the opinion that there is a relationship between business education to literacy level (one of the factors of socio-economic development). More so, many respondents were of the opinion that teaching of business education impacts positively on a nation's socio-economic development.

In conclusion, from the findings, the study therefore reveals that value creation in business education has a significant and positive effect on the Nigeria socio-economic development. This means that business education as a continuous learning process creates value and has a positive impact on the national socio-economic development. Value Creation should be recommended as a course within the curriculum of every department; especially business education department for its impact cannot be over-emphasized.

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