



# TVET and Dynamics of Wealth Creation

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### ABSTRACT

Wealth is a major factor in any economy in the comity of nations. It is of necessity that TVET (Technical and Vocational Educational and Training) leads in this aspect of harnessing the abundant human resources of a nation. TVET stands for Technical and Vocational Education and Training. In this case, people are offered education, training, vocational and technical skills. This paper therefore examines in details its role in the creation of wealth.

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### Introduction

Wealth is defined as a large amount of money, property, etc. that a person or a country owns. Wealth is therefore the total economic assets of a person or a country. Also, creation is defined as the act or process of making something that is new or causing something to exist that does not exist before. Creation is thus the ability to put new things in place.

The purpose of this paper - technical and Vocational Education and Training (TVET) - wealth creation is the ways by which wealth can be created through TVET (Technical and Vocational Education and Training). The creation of wealth is thus the creation of spinning ventures that brings in money or acquisition of property. It is the making of means by which money can be made. Technical and Vocational Education and Training is thus being considered as a means by which wealth can be created. The process and procedures by which this wealth can be created through TVET (Technical and Vocational Education and Training) is enumerated below.

### Wealth

Economically speaking, wealth is concerned about the science by which creation of wealth can be achieved. Adam Smith in (Dewett, Navalur and Khuntin, 2009) stated that Economics is concerned with the wealth of nations, as the early economists called it the science of wealth. The creation of wealth by Technical and Vocational Education and Training requires the education and Training of Technical and Vocation manpower to achieve wealth creation in this specific area. Thus, the absence of this manpower to man our industries and production outfits leads to calamity. This is because the lack of manpower in Technical areas in our industries and production companies' leads to the non achievement in wealth creation. The required means to achieve wealth creation is by innovative skills through TVET (Technical and Vocational Education and Training). Technical and Vocational Education and Training is the panacea for any industrial and Technological development. It is the provision in terms of Education and Training in the Technical areas of the manpower that the desired benefit of wealth creation can be achieved.

### Technical and Vocational Education and Training (TVET)

Education is a process of teaching, training and learning, especially in schools and colleges to improve knowledge and develop skills. Also, technical is being connected with the practical use of machinery, methods, etc in science and technology. While vocational is connected with the skills, and knowledge that you need to have in order to do a particular job. Finally, training is the process of learning the skills that you need to do a job.

### Wealth Creation through TVET (Technical and Vocational Education and Training)

Wealth involves practices that bring about earnings in our economy through the enrichment of the nation and its citizens. Wealth creation is also about the activities individuals collectively embark upon for their economic well being. The resources of labour, capital, land and entrepreneurship must be combined to bring about wealth creation. It is obvious from the definition of (Okechukwu, 2009) that for wealth to be created, an entrepreneur, being a person (or) persons must engage in (a) venture(s) with the objective of creating wealth. Thus (Okechukwu, 2009) he or she must develop a specific kind of economic behavior such as initiative taking, organizing and reorganizing of human resources. Thus, the trained Vocationalist and Technician should be able to develop skills capable of managing his personal enterprises or engage in productive venture in order to create wealth.

### The Role of TVET (Technical and Vocational Education and Training) in Wealth Creation

Technical and vocational education and training has a strong role in wealth creation. It propels wealth through a self reliant economy. It is therefore necessary for TVET (Technical and Vocational Education and Training) to train all the technical manpower necessary for our industries. For TVET (Technical and Vocational Education and Training) to play its necessary role, it is then advocated that before producing anything, it behooves on the TVET (Technical and Vocational Education and Training) to produce the basic procedure adopted during a time of crisis.

Unemployment is one of the most acute economic problems that is being faced in Nigeria. For (Ezenwe 1984), unemployment is one of the most acute economic problems facing many West African states due to the slow rate of technical manpower supply. TVET (Technical and Vocational Education and Training) can reduce poverty through the creation of wealth. Osoba (1980) noted that Nigeria's poverty was not a simple case of poverty, but it is poverty in the means of plenty, for only TVET (Technical and Vocational Education and Training) can reverse this trend.

For wealth to be created TVET (Technical and Vocational Education and Training) must aim at developing local technologies. Thus, the developing countries should have commitment that they have to produce technologies, which is also suited for their needs and the indigenization of technology should be the focus and role of

TVET (Technical and Vocational Education and Training). This according to (Adedeji, 1981), should be in the three phases. The first is the acquisition of technology from highly developed industries. The second should be of adaptive technology. The third is that teaching, learning and training should not always be areas of concentration alone. This (Baele, 1981) discusses that directories and newspapers are useful in locating industries in town, for both present and past. Through directories and Newspapers, industries and their locations can easily be identified. In this case, any person or entrepreneur who wishes to do business with any industry or manufacturing outfit could easily be identified.

Directories are so important that it is that means by which transactions can be carried out. These directories are the means by which we can advertise our industries, for people to know these businesses, industries and manufacturing outfits. Another area to be explored by TVET (Technical and Vocational Education and Training) is advertisement which can be done through internet, which actually is a modern technology that is practiced by WWW system which means World Wide Web.

### Conclusion

Wealth creation is vital to any economy as God is the source of vitality to humans. It is therefore the role of TVET (technical and Vocational Education and Training) to see this important vitality come to fruition, for wealth is the reason of being. Therefore for any economy in this world to grow, it must harness its technical and Vocational manpower and train people to acquire the necessary skills for development. The reason for this paper is to emphasize that TVET (Technical and Vocational Education and Training) is the engine room for any form of wealth creation. Hardly can we do or perform any industrial activity without adequate manpower. That is why wealth creation and TVET Technical and Vocational Education and Training seem similar.

Also, TVET (Technical and Vocational Education and Training) is actually the harnessing of adequate manpower through a means of educating the minds which may be idle and empty (tabula rasa), empty slate, to a useful and better human being which is now called Manpower. This Manpower

that could be trained, and further trained and retrained in Technical and Vocational skills necessary to man our industries and thus, wealth is created. It is in the creation of this wealth that a nation's prosperity rests.

### Recommendations

To create wealth, it is really necessary for TVET (Technical and Vocational Education and Training) to train the manpower necessary to run Nigerian industries.

TVET (Technical and Vocational Education and Training) should perhaps note that before producing anything, it is necessary for it to follow the basic procedure adopted during a time of crisis. This is what our development project comes to mean, for necessity is the mother of all inventions. It is these inventions and innovations that form the basis of economic growth and wealth creation.

TVET (Technical and Vocational Education and Training) should harness the abundant human resources to pull nations up out of poverty and to enhance their economic and political will.

TVET (Technical and Vocational Educational Technical) should provide directories for the available manpower so that the managers of industries can locate where the manpower lies. It is through the provision of these directories that employees can actually be located for employment. The WWW system - World Wide Web has been the modern practical form of advertisement.

The encouragement of science based courses and acquisition of skills is necessary for any economy to thrive as it is in the acquisition of skills, and the study of science and technology based courses that a nation's wealth creation lies.

Nigerian Government should create the enabling environment for the teeming populace to practice any vocational skills in business.

Nigerian Government and public office holders should also stop paying lip service to economic issues.

Nigerian Banks should be encouraged to make credit facilities available to SME operators and not just only for the rich.

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