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FINANCIAL INTELLIGENCE: THE GAP IN NIGERIA'S EDUCATIONAL CURRICULUM

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ABSTRACT

The subject of Financial Intelligence (FI) is fundamental for financial freedom, which is in turn pivotal for fulfilment in life. Yet FI is missing from our school curricula from kindergartens to universities. Interestingly, it is what we spend the most part of our lives pursuing. This paper investigates the severity of this gap by examining the academic curriculum of typicalac counting programme of Nigeria Universities, from undergraduate to Ph.D., MBA as well as the syllabus of professional accounting body (ICAN) and compared with the basic financial intelligence curriculum. It was found that a clear and wide gap exist between normal academic curriculum and FI requirement. The implication of this missing link cannot be divorced from why we have so much of unemployment and poverty in the country as an average graduate lack the skill to make, manage and multiply money which is necessary condition for wealth creation to guarantee financial freedom in the medium to long term. The paper recommends the inclusion of FI in the educational syllabi of universities as well as professional bodies as a matter of urgency. This will not only arm the graduates with money management skills, and the potentials to create wealth but will also reduce poverty and ultimately translate into economic development.

KEYWORDS: Educational Curriculum, Financial Intelligence, the Gap, Nigeria

INTRODUCTION

The importance of education in the modern, complex, industrialized and technologically driven world cannot be over emphasised. First, education is an important human activity, as it was born with the birth of the human race and will remain functional and relevant as long as the human race lives (Dushi, 2012). Specifically, education facilitates socialisation process, helps inpreparing people for occupational placement as productive agents of society as well as status conferment and values orientation among others (Kumar, 2011). However for education to achieve the objectives envisioned, the academic curriculum has a vital role to play. The curriculum among other things reflects the diversity of the disciplines that make up academic content of the school concern and showcases the strengths of the education and training program that the graduate are expected to receive.

Consequently, a good academic curriculum must not only be robust, but should be designed with "the goals of the training process" in mind. According to Bloom (1956), an educational activity or learning process should capture three domains namely; the cognitive domain, the affective domain and the psychomotor domain. These three domains are equivalent to the acquisition of knowledge, attitudinal change and skills enhancement that is required for success in any career, profession and life in general. These three domains and their components are necessary conditions for a total graduate.

In Nigeria, the low quality of graduates been turnedout clearly indicate either a deficient curricula, poor method of delivery or failure of the educational system. Nwogwugwu (2013) had described the Nigerian graduate at all level as half-baked and averring that the total overhauling of Nigerian educational system is long overdue. One obvious area of deficiency is the lack of financial intelligence or financial literacy. This deficiency had informed the advocacy by the Governor of the Central Bank of Nigeria and the Bankers committee for the inclusion of Financial Literacy in the academic curriculum of primary and secondary schools in Nigeria (Emejo 2013). FI is that part of our total intelligence use to solve financial problems (Kiyosaki, 2008). It is the knowledge of money and money management skill. Without solving financial problem it will be impossible to be wealthy or become financially free. It is therefore surprising that a subject as important as FI is missing in our school curriculum from kindergarten to university level. Yet what we spend the greater part of our live pursuing how to be financially free. This paper therefore investigated the severity of the gap, by conducting a content analysis of accounting programme curricula of Nigerian Universities. The rest of the paper is organised into five sections namely: the concept of Financial Intelligence, Traditional educational Curriculum, the missing Link in the Traditional Education, the benefits of Financial Intelligence in Nigeria Universities and conclusion.

THE CONCEPT OF FINANCIAL INTELLIGENCE

Financial Intelligence (FI) refers to that part of our total intelligence that is used in solving financial problems (Kiyosaki, 2008). FI can also be described as the knowledge about money, the attitudes towards money and the skills in handling or managing money. It is about the knowing the 3Ms of money (that is how to make, manage and multiply money). It should be noted that besides financial intelligence, there are other kinds of intelligences that can be developed. These include: spiritual intelligence (the knowledge of God and how to please Him); physical intelligence (the knowledge about our physical environment); social intelligence (knowledge of how to relate with others in the society) and mental intelligence (academic intelligence, professional intelligence etc) (Akinyemi, 2011). While all these knowledge or intelligences are important for leading a successful and fulfilling life, financial intelligence (apart from spiritual intelligence) is the most crucial of all. This is because either directly or indirectly all our lives, we have to do with money. This was bluntly acknowledge in the Holy Bible that money is the answers for everything (Ecclesiastes 10:19). This assertion does not in any way undermine the value of spiritual intelligence but only acknowledges the importance of money in every department of our lives including spirituality.

Let us at this point differentiate between corporate financial intelligence (CFI) and personal financial intelligence (PFI).Corporate financial intelligence (CFI) is the knowledge and skills gained from understanding finance and accounting principles in the business world. CFI has emerged as a best practice and core competence in many organisations leading to improved financial results, increase employee morale and reduced employee turnover (Wikipedia, 2012). Because of the potential benefits of CFI, many organisations include financial intelligence programmes in their leadership development curriculum. According to Berman, Knight and Case (2006), the four understanding that make up corporate financial intelligence are: understanding the foundation, understanding the art, understanding the analyses and understanding the big picture. According to them, understanding the foundation entails the understanding of basics financial measurement including the income statement, the balance sheet, and the cash flow statement. It also requires knowing the difference between cash and profit and why a balance sheet balances.

Understanding the art demands that we appreciate that finance and accounting are arts as well as science disciplines. This is because, both discipline try to quantify what cannot always be quantified and so must rely on rules, estimates and assumptions. FI ensures people are able to identify where the artful aspects of finance have been applied to the numbers, and know how applying them differently might lead to different conclusions. They can then question or challenge the numbers.

Understanding the analysis entails ability to use your understanding of the art and science of finance to conduct financial analyses in greater depth. Managers who are financially intelligent should be able to carry out ratio analysis (profitability, leverage, liquidity, efficiency etc) and use the result there from to make informed decisions. Understanding the big picture tries to engrain in the financially intelligent manager the limitation inherent in the accounting numbers. In other words, accounting numbers cannot and do not tell the whole truth. To that extent, a business financial result must be understood within the context or framework of the big picture. Factors such as; the economy, the competitive environment, regulations, changing customer needs and expectations and new technology must be considered, as they all affect how numbers are interpreted and what decision to be made.

Consequently, the minimum requirement of CFI may include but not limited to the following: an overview of business finance, sources of finance for a business, financial analysis and interpretation, investment appraisal, working capital management just to mention a few. Most of these topics are including the subject taking at the business schools. The challenge may be the depth in which they are taught.

Personal Financial Intelligence (PFI), unlike the CFI, relates to the understanding of personal finances. It is the knowledge and skill of making money, managing money and multiplying money (3Ms of Money). According to Kiyosaki (2008), FI enable people to process financial information and turn it into knowledge for wealth creation. Unfortunately, most people do not have this education, hence, cannot take charge of their lives financially. It has also been opined that the main reason for poverty anywhere is that people fundamentally lack understanding of the laws and functions of money (Adelaja, 2012). It can be inferred that the difference between extraordinarily wealthy people and those struggling to make ends meet is often just a matter of knowledge. In other words, it is not money that makes people rich but financial intelligence (Kiyosaki, 2008, Adelaja, 2012).

Financial intelligence like any other discipline is not an innate skill, it is a learned set of skills that can be acquired and developed (Berman, Knight and Case, 2006).The basic course curriculum of a Personal Financial Intelligence (PFI) should include but not limited to the following: overview of financial intelligence, understanding and preparing your personal financial statement, financial audit and creating your wealth map, the concept of financial freedom, the process of financial freedom, sources of passive income and money paradigms of the poor and the rich. Others are: the psychology of wealth creation, how to control your expenses, cash flow and the escrow account, capital gain and passive income, analysing opportunities to build your assets column, retirement planning and case studies among others (Akinyemi, 2012).

COMPARING FINANCIAL INTELLIGENCE (FI) REQUIREMENT WITH THE REGULAR ACADEMIC CURRICULA OF ACCOUNTING PROGRAMME IN NIGERIAN UNIVERSITIES INCLUDING MASTER OF BUSINESS ADMINISTRATION (MBA) AND PROFESSIONAL SYLLABUS OF THE INSTITUTE OF CHARTERED ACCOUNTANT OF NIGERIA (ICAN)

To properly situate the severity of the proposition of this paper, it was germane to compare the basic financial intelligence requirements with the regular course contents (syllabi) of accounting programme at various levels; Bachelors of Science (B.Sc.), Masters of Science (M.Sc.), and Doctor of Philosophy (Ph.D)., as well as Masters of Business

Administration (MBA), and qualifying examination of one of the biggest professional accounting bodies in African (The Institute of Chartered Accountants of Nigeria –ICAN). The rational for doing this is to evaluate by content, the extent of the gap in Nigeria traditional educational programme with respect to financial intelligence. The choice of accounting curriculum in this study was based on the acknowledgement of accounting as the language of business and the subject that every individual, irrespective class or discipline requires a minimum level of knowledge in for day to day transaction (Adetayo & Kiadese, 2011)

Table 1 shows the basic requirement of financial intelligence. We will at this juncture give an insight into PFI requirement without necessarily going into the detailed content of each topic. Overview of FI defines financial intelligence, it nature and importance to the individual, family, community, nation and the world. Components of Financial Intelligence refer to the various intelligences that constitute financial intelligence. Kiyosaki (2008) identify five basic financial intelligences. These are; making more money, protecting your money, budgeting your money, leveraging your money and improving your financial information. These components relate to the 3Ms of money (make, manage and multiply) (Avenues to Wealth, (2012). Understanding and preparing your personal financial statement relate to an individual's knowledge of the basic concepts income, expenses, assets, liabilities, cash flows as it relate to personal finance. Financial audit and creating your wealth map entails the ability to evaluate where you are financially and setting a wealth target and strategy for yourself.

Table 1: Basic Requirement of Personal Financial Intelligence (PFI)

1) Overview of financial intelligence,
2) Components of Financial Intelligence
3)Understanding and preparing your personal financial statement
4) financial audit and creating your wealth map,
5)The concept of financial freedom,
6) The process of financial freedom,
7) Sources of passive income
8) Money Paradigms of the Poor and the Rich.
9) The Psychology of Wealth Creation
10) Personal/Family Budgeting
11) How to Control your Expenses,
12) Cash Flow and the Escrow Account,
13) Capital Gain and Passive Income,
14) Analysing opportunities to build your Assets column,
15) Retirement planning and case studies

Sources: Akinyemi (2012)

Another important concept in the financial intelligent curriculum is financial freedom (FF). FF relate to the stage in our lives when our passive income (PI) are more than our living expenses (E). It is express as PI > E where PI is passive income and E is expenses (Avenues to Wealth, 2012). Financial freedom is in fact the ultimate goal of financial intelligence. It is at the point of freedom that we can do what we want to do in live instead of doing what we have to do all our lives time.Under PFI, the sources of Passive income are taught. It is also a requirement to shift our money paradigms from that of the poor to that of the rich, learn the psychology of wealth creation, personal budgeting, how to analyse opportunities to build your assets as well as retirement planning among others. Table 2 and 3 shows the traditional academic and professional curriculum for accounting program. A perusal of the above curricula (B.Sc. M.Sc., Ph.D, MBA and ICAN) confirmed the existence of a wide gap between regular academic curriculum and financial intelligence requirement. To further buttress this point; let us examine some of the founding philosophies of these programs especially for business and accounting disciplines. In University of Benin, Benin City, the principal objective of the post graduate programmes (MBA, MSc PhD) is to redress the present situation of acute shortage of high level managerial personnel in both the public and private sectors of the economy (University of Benin, 2004). Similarly, the post graduate programme in accounting of one of the leading private universities in Nigeria has as its founding philosophy: "to strengthen the intellectual capacity of students in the accounting discipline so as to equip them with adequate knowledge needed for understanding and analysis of the basic issues in the private and public sectors of the Nigerian economy". In the same vein the professional accounting curriculum of the Institute of Chartered Accountant of Nigeria (ICAN) also left out PFI. The rational for the new ICAN syllabus reads: "The rationale for the new syllabus is to meet the challenges posed by the world being a global village so that our graduates can be well versed in knowledge, skills and professionalism to deliver seamless and excellent services to their employers and clients" (ICAN, 2010).

Table 2: Traditional Course Curriculum for B.Sc, M.Sc. and Ph.D. Accounting

B.Sc Accounting Courses	M.Sc. Accounting Curriculum
1) Mathematics for Social Sciences	1) Financial Accounting Theory
2) Use of English	2) Research Methodology
3) Citizenship Education	3) Corporate Finance
4) Philosophy & Logic	4) Auditing Theory
5) Introduction to Microeconomics	5) Management Accounting Theory
6) Introduction to Business	6) International Accounting
7) Principles of Finance	7) Management Information System
8) History & Philosophy of Science	8) Public Sector Accounting
9) Introduction to Macroeconomics	9) Taxation Theory and Practices
10) The Nigerian Business Environment	10) Economics Theory
11) Introduction to Financial Accounting	11) M.Sc Seminars
12) Introduction to Cost& Management Accounting	12) Thesis
13) Business Statistics	**Elective Courses**
14) Principles of Management	13) Management Theory and Practice
15) Introduction to Cost & Management Accounting	14) Portfolio Theory and Investment Analysis
16) Business Mathematics	15) Business Policy and Strategic Management
17) Principles Marketing	16) Management of Financial Institutions
18) Macroeconomics Theory	17) Oil and Gas Accounting
19) Macroeconomics Theory	18) Forensic Accounting
20) Introduction to Computer	19) International Business Finance
21) Cost Accounting	20) Public Finance
22) Organisational Behaviour	21) Accounting Standards
23) Business Law	
24) Intermediate Financial Accounting	**Ph.D. Course Work**
25) Management Accounting	1) History of Accounting Thought
26) Taxation	2) Advanced Financial Accounting Theory
27) Business Law	3) Research Methodology
28) Elements of Government	4) Advanced Management Theory
29) Application of Computers	5) Advanced Auditing Theory
30) Business Research Method	6) Contemporary Issues in Accounting
31) Accounting Theory	7) Ph.D Seminars
32) International Accounting	**Elective Courses**
33) Financial Management	8) Strategic Management
34) Management Information System	9) Advanced Theory of Corporate Finance
35) Advanced Financial Accounting	10) Public Sector Accounting
36) Auditing	11) Environment Accounting
37) Entrepreneurial Development	Thesis/Dissertation
38) Public Sector Accounting	
39) Business Policy and Strategy	
40) Research Project	

Sources: University of Calabar (2000), Covenant University (2013)

The objectives or rationales of the traditional educational system seem to confirm what Kiyosaki (2009) called the conspiracy of the rich against societal educational system. These syllabi are intended to address majorly corporate needs with little or no emphasis on the individual needs. The syllabi developers unconsciously, condemned the graduates at whatever level to become an employee or at best self-employed. These is where about 95% of the world population are found and controlling only about 5% of the wealth of the world (Avenues to wealth, 2013)

Table 3: Corse Curriculum for MBA, and ICAN Professional Examination

Master of Business Administration (MBA)	Professional Accounting (ICAN) Syllabus 2010
1) Accounting for Managers	**Foundation:**
2) Economic Analysis 1	1) Fundamental of Financial Accounting
3)The Process of Management	2) Corporate and Business Law
4) Marketing Management	3) Economics and Business Environment
5) Quantitative Methods for Business	**Intermediate:**
6) Behavioural Sciences for Business	4) Costing and Quantitative Techniques
7) Management Accounting Information System	5) Taxation
8) Economic Analysis	6) Auditing and Assurance
9) Business Law	7) Business Communication and Research
10) Financial Management	Methodology
11) Statistical Analysis	**Professional Examination 1**
12) Business Research Methods	8) Information Technology
13) Human Resources Management	9) Management Accounting
14) Business Policy	10) Financial Accounting
15) Entrepreneurial Development	11) Advanced Audit and Assurance
16) Nigerian Economy	**Professional Examination 11**
17) Advanced computer Applications	12) Public sector Accounting and Finance
18) Production System and Management	13) Financial Reporting and Ethics
19) MBA Project	14) Strategic Financial Management
Elective course	15) Advanced Taxation
22) Capital markets and Institutions	
23) Corporate Financial Policy	
24) Investment Management and Portfolio Theory	
25) Advertising & Consumer Behaviour	
26) Marketing Research	
27) Sales Management	

University of Benin (2004), ICAN (2010)

THE POTENTIAL BENEFITS OF INTRODUCING FINANCIAL INTELLIGENCE IN NIGERIAN EDUCATIONAL CURRICULUM

Let us remind ourselves that financial intelligence (FI) is that part of our mental intelligence used to process financial information and to solve financial problems (Kiyosaki, 2008). Every one of us whether we are rich or poor has money problems. But it only takes financial intelligence to solve money problem, not more money, not hard work, not traditional education, not a good job. In fact, in the school of financial intelligence, where you work, how much you earn or even how much you had saved does not guarantee financial independence at retirement. A research conducted in America which studied 100 people for a 40 years career path (age 25 to age 65) reveals the following facts: 54% were dependent, 16% were still working, 24% were dead, 5% were independent, 1% were financially free (Akinyemi, 2012). If in a developed and entrepreneurial country like America only 1 in a 100 is financially free at 65 years of age. Replicating that research in Nigeria, the results were better imagined than experienced. In our personal opinion, less than 1 in 1000 will be financially free, hence, the need for financial literacy.

Specifically, **financial freedom** is one of the cardinal benefits of Personal Financial Intelligence (PFI). It is PFI that enable people to use their active income sources to create passive income in excess of their living expenses (FF= PI > E). Without financial freedom people cannot own their lives or live their dreams. They will continue to do what they have to do instead of doing what they want to do. Life is a burden and warfare to those who are not free but fun-fares to those that are attain financial freedom.

Another benefit of personal financial intelligence is **poverty reduction;** poverty is reckoned by the European Union to be the greatest problem facing the world today (Jardine, 2011). Various attempts at redressing poverty problem have led to more poverty. Neither traditional education nor advancement in technology has had significant impact on poverty. The solution is PFI. According to Wattle (2007), poverty can be done away with not by increasing the number of well to do people who think about poverty, but by increasing the number of poor people who purpose with faith to get rich. In other words, poverty can be drastically reduced if not banished by getting a large and increasing number of people to learn, practice and teach financial intelligence. Lack of financial education has also been associated with low standard of living, decreased psychological and physical well-being and greater reliance on government support.

Financial Intelligence enables effective participation of citizens in the community and in the nation. The world has not only become a global village but is increasingly becoming more complex. Individuals must therefore necessarily take responsibilities for their financial future. This will entail knowing how to budget and make wise financial choices for their everyday living, they will need to manage risks, save for rainy day among others (Organisation of Economic Cooperation and Development (OECD), 2012). Poor financial decisions can have a long lasting impact on the individuals, their families and the society. The recent financial slowdown in the world was undoubtedly aggravated by financial illiteracy especially as it relate to decisions on mortgage loans.

Economic Growth and Development: Financial education is important to both the developing and the developed economies. According to OECD (2006), financial education can help ensure that the financial sector makes effective contribution to real economic growth and poverty reduction in emerging economies. It is also crucial for developed economies as it ensures adequate retirement planning and reduces bankruptcies and foreclosures. Kiyosaki and Lechter (2003) in the book the Rich Dad's Cash flow Quadrant, classify people into four quadrants. These are: the E's (employees), the S's (self-employed), the B's (business men) and the I's (investors). Without financial intelligence people are condemned into the E and the S quadrants, hence only 5% of the world population are on the B's and the I quadrants (Avenues to Wealth, 2013). It has also been found that over 70% of corporate employees are considering or have considered starting their own business, but lacks the fortitude to take the leap of faith mainly due to their configuration provided by the educational system. In a survey of what Americans really want, whether they preferred to be business owners or CEOs of big companies, Dr Luntz found the following: 80% wish to be the owners of businesses with 100 employees. 14% prefers to be CEOs of fortune 500 companies with over 10,000 employees and 6% don't know/refuse to answer (Luntz, 2009). In other words, Americans today want to be business owners but the problem is the educational systems train us to be employees. Financial education has the capacity not only to change that trend but to increase the number of people creating good company that can power an economy into growth, development and prosperity. But the transition from the left side (E or S) to the right (B or I) must be done consciously and deliberately through financial education.

Financial intelligence also engendersbetter citizenship, innovation creativity, longevity and productivity among others.

CONCLUSIONS AND RECOMMENDATIONS

Financial intelligence is a fundamental life skill for participating effectively in this technologically complex information age. It is the key for living our daily lives with dignity and also a gift that each of us owes ourselves in order to be a dignified citizen of the world (OECD, 2012). It is identified as the major reason why the rich get richer and the poor get poorer. It is a breeding ground for mass unemployment in the world today because a large proportion of people are waiting for government to provide jobs. We cannot therefore agree less with the assertion that the failure to provide financial education to students is one of the greatest failures of the educational system in the world (Kiyosaki, 2008). The case of Nigeria is not only worrisome but lamentable, hence the move by the Governor of Central Bank of Nigeria MallamSanusi LamidoSanusi for the integration of financial literacy as a subject in the academic curriculum of both primary and secondary institutions. If this regrettable trend is allowed to persist, it will not only increase the financial and economic woes of the world and Nigeria in particular, it will also ruin future generations financially. Our recommendation in this paper therefore, is for financial intelligence to be engrained in the Nigeria education system. That is from primary, secondary and tertiary institutions and not just primary and secondary school as recommended by the bankers committee. The strategy should have a visible leader or co-ordinating body to ensure relevance and long term sustainability. It should be based on a learning framework which sets out goals, learning outcomes, content, pedagogical approaches, resources and evaluation plans and should cover the three taxonomies of education (knowledge, skills and attitudes) (OECD, 2012). FI should be taught as a general course, like citizenship, use of English, philosophy and logic etc. Teachers should be adequately trained and properly remunerated to ensure motivation. The government should also ensure that high-quality and effective learning tools and pedagogical resources are available and easily accessible to schools and teachers that are appropriate to the level of study.

This will not only make our youth financially literate, but will also equip the next generation with better knowledge and skills to make effective and responsible choices and decisions in the complex reality of the 21stcentury. Furthermore, FI will empower and equip the young graduate with skills and confidence required to contribute more effectively into nation building and economic development.

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