



Research Article

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Evaluating Perceived Entrepreneurial Skills for Self-Reliance among Business Education Undergraduates in South-Western States' Universities in Nigeria

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Abstract

Unemployment has become a household name among graduates in Nigeria. It is more worrisome when business education graduates are conspicuously found among the unemployed graduates roaming around the streets. This study therefore evaluated the extent of possession of communication, financial management and failure management skills for self-reliance among business education undergraduate students in south-western states. The survey research design was adopted. The population of the study consisted of 630 final year Business Education students in all the four public universities offering Business Education programme. The sample of the study consisted of 150 respondents, representing 24%, which was selected through proportionate sampling technique. A self-designed questionnaire titled "Questionnaire on Evaluating Entrepreneurial Skills for Self-Reliance "(QEESR) with 35 items was developed to elicit responses on the three research questions raised for the study. The instrument was validated by two Business Education experts and one Test expert. The split half method was used to determine the reliability of the instrument and the data collected were subjected to Pearson Product Moment Correlation formula and yielded a coefficient of 0.72. The study concludes that Business Education students highly possessed communication, financial management and failure management skills that could make them become successful entrepreneurs. The study therefore recommends that Business Education students should make judicious use of the failure management skills possessed to establish their own entrepreneurial outfits and nurture them to maturity after graduation, among others.

Keywords: Business Education, Entrepreneurial skills, Self-reliance, Universities

1. Introduction

Business education programme is geared towards the production of skilled and competent personnel for both education sector and the general business world. Business education as an integral part of Technical Vocational Education and Training (TVET), is a programme of instruction which equips

recipients with occupational skills and competencies that can make individuals function as employees or self-employed in any economic setting. Thus, Owojori (2008) defines business education as that aspect of the total educational programme that provides the knowledge, skills, understanding and attitudes needed to perform in business world as a producer or a consumer of goods and services that business offers. Thus, the Federal Government of Nigeria (2013) states the goal of business education, to include the provision of the requisite knowledge and skills for the individuals who can be self-reliant economically.

The curriculum of business education programme reveals that business education students have been exposed to a wide range of business skills through courses like small scale management, office management, sales management, business communication, keyboarding and word processing, among others. With this, graduates of business education programme are considered to be at a very high advantage with the introduction of entrepreneurship education which is expected to further develop their entrepreneurial capabilities and mindsets towards self reliance. In spite of the perceived advantages, a large number of graduates of business education programme still look for formal employment as they find it difficult to utilize the supposedly acquired skills to establish their own small scale business as entrepreneurs.

Going by the training received by beneficiaries of business education programme, it is expected that the graduates would function in diverse fields and possibly establish their own businesses especially now that it has been increasingly difficult to secure employment in formal sector in Nigeria. The rate of unemployment among graduates in the real sector of the economy led the federal government, through the Nigerian Educational Research and Development Council, (NERDC) to re-engineer the educational curricula with entrepreneurship education. Entrepreneurship education has been globally acknowledged as a viable tool for more employability and wealth creation through the production of individuals with self-sustainable capabilities and competencies that would make business education graduates think and act as entrepreneurs rather than being job seekers after graduation. Thus, Mwatsika and Sankhulani (2016) remarked that entrepreneurship has been widely tipped as a key element and pivotal to economic revitalisation for the creation of innovations, wealth, jobs and economic growth. The Federal Government therefore directed the establishment of entrepreneurship study centres in all the universities and other tertiary institutions in Nigeria; leading to the commencement of the teaching and learning of entrepreneurship education in higher institutions in Nigeria.

The word 'entrepreneur' is often synonymous with a founder or the owner of a business outfit. Entrepreneurship education is therefore the process of learning how to become a business owner. According to Share and Venkataramen (2000), entrepreneurship education is about providing potential and future entrepreneur with knowledge regarding the processes of discovering, creating, evaluating and exploring opportunities to create future goods and services. It is an avenue to provide students with knowledge, skills, competencies, motivation and encouragement needed to succeed in a variety of economic settings. It is about providing individuals with concept and skills to recognise opportunities that others have overlooked and to have the insight, self-esteem and knowledge to act where others have hesitated. In their contributions, Byun, Sung, Park and Choi (2018) noted that entrepreneurial education has become important and in tandem with the demand of students seeking business education that can provide the necessary skills to succeed in an increasingly diverse and complex management environment.

In Nigeria, time and trends have evolved over the years on what functional education should be. With the emergence of global business and knowledge economy, the challenge for business education is, therefore to prepare graduates who can connect the acquired body of knowledge and skills with the practice of business in the contemporary global market. To achieve this, the need to acquire entrepreneurial skills by business education students cannot be over emphasised.

In their contributions, Ugochukwu and Ogbaekirigwu (2014) Robinson (2018) and Byun, Sung, Park and Choi (2018) listed some entrepreneurial skills and competencies that could be inculcated into the minds of business education students that will enhance their engagement in self-

employment after graduation. These include; communication skill, management skill, failure management skill, sharing and collaboration skill, time management skill, administrative skill, marketing skill, self-motivation skill, innovative skill, financial management skill, hiring and talent sourcing skill, creativity skill, innovation and agility skill, among others. For the purpose of this study, the researchers are however interested in the evaluation of the following three entrepreneurial skills needed by business education students for self-reliance. They are communication skill, financial management skill and failure management skill.

Communication is an important aspect of human life. Communication is defined as the process of exchanging views or giving information which may be through verbal, written or signal. The power of communication lies on the extent of its ability to persuade your audience or the recipient to behave or respond as expected by the speaker. Thus, Robinson (2018) noted that your business can quickly go from good to bad when communication lacks purpose, clarity and impact. Also, in studies conducted by Hodges and Burchell (2003), Mitchell, Skinner and White (2010), Okoro (2013) and Abolaji, Dosunmu and Olatoye (2018), some employability skills expected from business education graduates were highlighted. These include interpersonal communication skills, possession of IT skills, team working skills, ability to relay information concisely and appropriately to concerned parties, among others. In addition, Ogunmakin (2015) stated that entrepreneurs should be attentive, patient, have clear communication skills and use positive language which creates positive perception about the entrepreneur and his business. However, the extent to which business education students acquire this skill was determined in this study.

Financial management skill is another important skill in entrepreneurship. Today's students seem to be more expensive. They enjoy high life styles and use high-class materials. Observation reveals that the worth of most business education students in terms of dressing and standard of living is far beyond the expected salaries receivable on monthly basis in government employment after graduation. The need to know how to reduce extravagant life is therefore important in order to grow and manage one's finances. By this, Igbo cited in Akinkuolie (2014) reported that possession of accounting skills, ability to interpret financial statement and engage in the preparation of necessary books of accounts are needed by business education students. Robinson (2018) remarked that lack of the ability to manage finances exposes one to risk of becoming unsustainable, which often leads to bankruptcy and regret. The need to develop prudence will help business education students' planning to become entrepreneurs after graduation to increase their income and re-invest appropriately to launch their business into the future. Observation revealed that someone who cannot manage his finance well may not be successful in entrepreneurial activities.

Also, failure management skill is another essential skill that must be possessed by any would-be entrepreneur. The general believe is that people go into business to prosper and make profits. Most business outfits that had one time flourished had wound-up due to the owner's inability to manage failure. Failure in business means a situation in which a business has to close because it is not successful (Hornby, 2015). Failure management therefore implies the ability of an entrepreneur to develop thick skin not to allow the inhibiting factors along the business route or the nation's economic prevailing situation truncate his vision on the business. Ghina (2013) remarked that some universities have developed entrepreneurial programmes that have Integrative Business Experience (IBE) which is intended to provide students the opportunity to create, plan and manage a real business. Business education students are expected to be aware of the fact that business can fail at any time and that the secret to success as an entrepreneur is to learn from the mistakes of the past to get different results and get back on your feet. Failure can be painful and devastating hence business education students must be adequately prepared on how to manage business failure in order to become successful entrepreneurs. Thus, Ghina (2013) observed that to create graduate entrepreneurs, there should be interaction between personal factors, behavior and environment in the learning process to achieve its effectiveness.

1.1 Statement of the Problem

The rate at which business education graduates are joining the unemployment train in Nigeria is becoming alarming despite the various vocational and entrepreneurial courses introduced to business education curriculum. This situation seems to have posed a threat to the attainment of the goals of business and entrepreneurship education among students. The students' inability to acquire critical entrepreneurial skills leaves them with little or no skill for sustainable livelihood. In view of the foregoing, there is the need to find out the perceived extent to which business education students possess some entrepreneurial skills, which, if properly acquired and utilized, can be used to solve the problem of unemployment among business education students. This study therefore sought to examine three entrepreneurial skills that can be used in promoting self-reliance among business education students in south western states' public universities in Nigeria.

1.2 Purpose of the Study

The aim of the study was to examine the extent of using entrepreneurial skills in promoting self-reliance among business education students in public universities in south western states of Nigeria. Specially, the study sought to:

- i. ascertain the extent to which business education undergraduate students possess communication skills for self reliance.
- ii. find out the extent to which undergraduate business education students possess financial management skills needed for self employment.
- iii. ascertain the extent to which undergraduate business education students possess failure management skills for self reliance.

1.3 Research Questions

1. To what extent do undergraduate business education students possess communication skill for self reliance?
2. To what extent do undergraduate business education students possess financial management skills for self reliance?
3. To what extent do undergraduate business education students possess failure management skills for self reliance?

2. Research Method

Survey research design was employed for this study. The population of the study consisted of 630 final year (400 Level) business education students during the 2018/2019 academic session in all the public universities in south western states of Nigeria where business education programme is offered. The choice of the population was to ensure that only those who have almost completed their academic work and are preparing to graduate into the labour market were considered from the following institutions: Ekiti State University, Ado-Ekiti, Olabisi Onabanjo University, Ago-Iwoye, Tai Solarin University of Education, Ijebu-Ode and Lagos State University, Lagos. Using proportionate sampling technique, one hundred and fifty (150) students were selected, which represented 24% of the total population.

Data for the study were collected through a set of questionnaire titled Questionnaire on Evaluating Entrepreneurial Skills for Self-Reliance (QEESR). The instrument was validated by three experts in business education for content and face validity. The instrument has section 'A' for bio-data of respondents and section 'B' which consisted of 35 items was designed in a 4-point rating scale of High Extent (HE), Moderate Extent (ME), Low Extent (LE) and No Extent (NE). Descriptive statistics of mean was used to answer the three research questions raised for this study. All instrument administered were retrieved and analysed. In taking decision, any mean of 2.50 and above was regarded as High Extent while any mean of less than 2.50 was regarded as Low Extent.

3. Results

3.1 *Research Question 1: To what extent do undergraduate business education students possess communication skills for self-reliance?*

Table 1: Mean rating of communication skills for self-reliance among Undergraduate Business Education Students

S/N	Items	\bar{x}	Decision
1	Ability to possess fluent and audible oral communication	3.79	High Extent
2	Ability to write with precision and clarity of ideas	2.83	High Extent
3	Possession of good knowledge of appropriate business terms	3.07	High Extent
4	Possess of good networking and telephoning skills	2.72	High Extent
5	I am courteous when dealing with others	2.60	High Extent
6	Possession of purposeful communication skill	3.83	High Extent
7	Possess of good listening skill when others talk	2.96	High Extent
8	Ability to avoid communication gap	3.32	High Extent
9	Ability to supply useful information promptly	3.65	High Extent
10.	Possession of the use of appropriate language during communication and exchange of ideas with business partners	3.03	High Extent
11.	Possession of immediate feedback skill	3.18	High Extent
Grand Mean = 3.18			

Source: Fieldwork (2019)

Table 1 showed the analysis of responses obtained on the extent of business education students' possession of communication skills required for self-reliance. It was revealed that all the identified communication skills recorded had mean scores of above 2.50 which is the cut-off point. This implies that all the identified skills were well possessed by business education students for self reliance after graduation. Based on the obtained grand mean score of 3.18, it showed that most of the respondents agreed that the listed communication skills are possessed, to a high extent, for the promotion of entrepreneurial skills that can enhance self-employment of business education students after graduation.

3.2 *Research Question 2: To what extent do business education undergraduate students possess financial management skill needed for self-reliance?*

Table 2: Mean rating of Financial Management Skills for self reliance among Business Education undergraduate Students (N = 150)

S/N	Items	\bar{x}	Decision
12	Engagement in impulse buying	1.63	Low Extent
13	Possession of high bargaining power	2.78	High Extent
14	I hate indebtedness (credit purchase)	1.96	Low Extent
15	Disciplined and prudent spending is a required skill	3.75	Low Extent
16	Re-investment/plough back profit is important to grow a business outfit	3.61	High Extent
17	I can borrow money to finance business	1.89	Low Extent
18	Bank loans are better opportunities to fund one's small or medium business	2.81	High Extent
19	Good knowledge of financial record keeping is required	3.62	High Extent
20	Need for expert service on how to manage one's business finance	2.79	High Extent
21	Incessant withdrawal from capital for personal use can collapse one's business outfit	3.81	High Extent
Grand Mean = 2.87			

Source: Fieldwork (2019)

Table 2 showed the analysis of responses on the extent of possession of financial management skills by business education students. Item 12 recorded a mean score of 1.63, which indicated that most of the respondents do not usually engage in impulse buying. Items 14 and 17 showed that the respondents mostly hate buying on credit and dislike borrowing money to start up or enlarge a business outfit. The foregoing notwithstanding, the responses in item 18 revealed that most of the respondents agreed that bank loans are better sources of funding business with a mean score of 2.81. With the calculated grand mean score of 2.87 that is above the cut-off point of 2.50, it was revealed that the respondents moderately possessed financial management skills that are required for promoting entrepreneurial skills for self-employment.

3.3 *Research Question 3: To what extent do business education undergraduate students possess failure management skills for self-reliance?*

Table 3: Mean ratings of Failure Management skill for self reliance among Business Education undergraduate students (N = 150)

S/N	Items	\bar{x}	Decision
22	Failure is a call to search for a new strategy	1.49	Low Extent
23	I hate failure in business	3.07	High Extent
24	Failure in business is the end of that business	2.98	High Extent
25	Business outfit can wind-up at any time due to low profit yield	3.13	High Extent
26	There is need for training on failure management	3.11	High Extent
27	Personal need should be put above business financial need	3.09	High Extent
28	Poor time management can lead to business failure	3.68	High Extent
29	Unfriendly human relation with customers can close down a business	3.08	High Extent
30	Business should not be allowed to wind-up prematurely	2.61	High Extent
31	Seeking the advice of experienced and successful business owners (mentoring)	3.23	High Extent
32	Ability to study change in taste of customers in one's line of business	3.44	High Extent
33	Ability to have listening ears to customers' complaints and taking positive steps.	3.51	High Extent
34	Trustworthiness of the business owner is a preventive measure against business failure	3.78	High Extent
35	Seeking for improved method of business operation (Business dynamics)	3.62	High Extent

Grand Mean = 3.13

Source: Fieldwork (2019)

Table 3 showed the mean responses of business education undergraduate students on the extent of failure management skills possessed for entrepreneurial development. Item 22 revealed a mean score of 1.49 which was the only item not moderately possessed. Thus, most of the respondents did not agree that failure of a business outfit is a call to search for a new strategy for business operation, while other items recorded mean scores of 2.50 and above with a grand mean score of 3.13. This suggests that failure management skills are highly possessed by undergraduates of business education in south-western states in Nigeria.

4. Discussion

The finding of the study revealed that most of the respondents possessed all the identified communication skills, to a high extent, for self-reliance. By this, business education students are versed in communication skills to make their entrepreneurial ambition a success. Corroborating the finding of this study, Mitchell, Skinner and White (2010) reported that communication skill, team work and leadership skills were important components of business education curriculum. In support of this, Hodges and Burchell (2003) and Abolaji, Dosunmu and Olatoye (2018) reported that interpersonal communication skills and information technology skills are some of the skills required

from graduates in the present business world.

The finding of the study revealed that seven out of the identified ten items on business education students' possession of financial skills needed for self-employment were high, while only three items were low. The grand mean score showed that the possession of good financial management skills is very essential for achieving success as an entrepreneur. This is in consonance with the view of Byun, Sung, Park and Choi (2018) when they classified business feasibility analysis, entrepreneurship accounting, finance, entrepreneurship marketing and venture growth strategy as Importance Performance Analysis (IPA). In addition, this is in line with the findings of Igbo in Akinkuolie (2014) when they reported that acquisition of accounting skills enables business education students to have the knowledge of simple transaction records and ability to interpret and prepare simple financial accounting statements such as trading, profit and loss account, and income and expenditure statement, among others.

The finding of the study on failure management revealed that most of the respondents were scared of failure (items 23 and 24). The responses on items 25, 26, showed that there is need for education on how to perceive failure in order to have a new orientation about the concept of business failure. The finding supports the view of Ghina (2018) when the author observed that through Interactive Business Experience (IBE), students will gain experience in managing and deepening the sense of belonging, which may develop their druggedness and agility to endure even in difficult times.

5. Conclusion and Recommendations

Based on the findings of this study, it was concluded that communication skills, financial management skills and failure management skills are highly possessed by business education undergraduates. Thus, it was concluded that business education graduates are well equipped with entrepreneurial skills that can be used to become an entrepreneur instead of roaming around the streets in search of paid or white-collar jobs.

In view of the conclusion of this study, the following recommendations are made:

1. That communication skills acquired in business education programme should be put into entrepreneurial engagement after graduation by business education graduates.
2. That financial management skills acquired by these students should be used as guide on how to spend and what to spend on, when they establish their own business outfits after graduation.
3. That failure management skills possessed by business education undergraduates should serve as impetus for them when planning to become entrepreneurs after graduation.

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