

Entrepreneurial Accounting Skills Acquisition for Self-Sustainability by Postgraduate Business Education Students in Rivers State

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Abstract

The study determined the level of acquisition of entrepreneurial accounting skills by post-graduate business education students for self-sustainability in Rivers State. One research question was posed for the study and one hypothesis tested at 0.05 level of significance. The design of the study was descriptive survey. A total of 298 business education postgraduate students in two owned Rivers State universities made up the population. The population consisted of 44 Postgraduate Business Education Students' in Rivers State University and 254 postgraduate business education students in Ignatius Ajuru University of Education in Rivers State. The instrument for the study was named: Entrepreneurial Accounting Skills Acquisition Questionnaire (EASAQ). Three experts in Business Education and Measurement and Evaluation validated the instrument and a reliability test using Cronbach Alpha method yielded a score of 0.86 for internal consistency. Mean rating and standard deviation were used to answer the research question while t-test for large group mean was used to test the hypothesis at 0.05 level of significance. The findings of the study revealed that business education postgraduate students acquired moderate level of entrepreneurial accounting skills for self-sustainability. The findings of the study also revealed that the postgraduate business education students in Rivers State University and Ignatius Ajuru University of Education did not differ significantly regarding the level of acquisition of entrepreneurial accounting skills for self-sustainability. Based on the findings, conclusion was made that entrepreneurial accounting skills acquired by postgraduate business education students affect their level of self-sustainability and the researchers therefore recommended among others that entrepreneurship centres in universities or any other tertiary institutions in Nigeria must be equipped and utilized to assist these institutions to bridge the gap created by the theoretical nature of entrepreneurial programmes in institutions. The study recommended that administrators of institutions should provide quality time in the school time tables for teaching the practical aspects of entrepreneurship education for mastery learning and sustainable accounting skills acquisition. Entrepreneurship centres in universities or any other tertiary institutions in Nigeria must be quipped and utilized to assist these institutions to bridge the gap created by the theoretical nature of entrepreneurial programmes in institutions. There should be continuous training and retraining programme for postgraduate business education students' to update their knowledge and skills on the use of entrepreneurship skills in teaching entrepreneurship education.

Keywords: Entrepreneurial Accounting Skills, Acquisition, Business Education and Self-Sustainability

Introduction

Skill acquisition is the ability to be trained on a particular task or function (Mike, 2014). Mike emphasized that the importance of skill acquisition includes self-employment, employment generation, effective function, and crime reduction. Idoko (2014) defined skill acquisition as the form of training by individuals or group of individuals that can lead to acquisition of knowledge for self-sustenance. It involves the training of people in different fields of trade under a legal agreement between the trainers and the trainees for certain duration and under certain conditions.

Ochiagha (1995) stated that skill acquisition is seen as the ability to do or perform an activity that is related to some meaningful exercise, work or job. Ochiagha maintained that for skills to be acquired, appropriate knowledge, attitudes, habit of thought and qualities of character are learnt to enable the acquirer develop intellectual, emotional and moral character which prepares the individual for a brighter future. Similarly, Donli (2004) was of the view that skill acquisition is the manifestation of idea and knowledge through training which is geared towards instilling in individuals, the spirit of entrepreneurship needed for meaningful development. Donli (2004) further stressed that if individuals are given the opportunity to acquire relevant skills needed for self-sustainability in the economy, it will promote their charisma in any work or business situation.

Equipping business education postgraduates students with different skills are means of taking corrective measure for the high level of unemployment. Without skill acquisition the national goals of employment generation and self-sustainability cannot be realized hence corruption and violence will rise to high level. Self-sustainability is defined as the social and economic ability of an individual, household or a community to meet essential needs (including protection, food, water, shelter, safety, health, business and education) in a sustainable manner and with dignity (Anukan, 2013). Ogbonna (2017) pointed that self-sustainability refers to dependence on one's abilities, judgment and resources to do whatever should be done. It is a state of being in which a person or an entrepreneur needs little or no help from or interaction with others.

An individual is said to be self-sustained when the individual can depend less on other people and family in the management of human and material resources. Citizens of a nation will be self-sustained when they have possible cause to access and utilize the essentials of life which includes good food, clothing, shelters, medications, transportations and functional education (Ofoye, 2015). For one to be sustainable, one must be enterprising, and one is enterprising when there is attributes of verbal skills for selling, dominating, leading, seeing oneself as a strong, masculine leader (Ugwuda, 2014). There are evidences from the developed societies that show a positive relationship between entrepreneurial skill acquisition and self-sustainability (Agbeze, 2012).

The knowledge of accounting skill is required in almost all aspects of life. It may not be out of place to say that almost everyone practices accounting. This implies that everyone in one way or the other, makes use of accounting techniques and information such as income,

expenditure, budgeting, and recording of financial transaction in our daily routines. However, it is in the practice of business that accounting appears to be useful.

The American Accounting Association in Agbiogwu (2010) defined accounting as the process of identifying, measuring and communicating economic information to permit informed judgements and decisions by users of the information. The implication is that accounting involves deciding the amount of money that are, were and will be involved in business transactions (usually buying and selling transactions) and then arranging the information obtained and presenting such information obtained in a way that is useful for decision making. According to Agbiogwu (2010), accounting is the process by which data relating to the economic activities of an organization are studied, calculated, reported, recorded and conveyed to affected parties for clarification and interpretation.

Consequently, functional education is needed to equip youths with knowledge, skills and attitude necessary for efficient financial calculation required for occupational competence and economic self-reliance. Thus, the basic knowledge of accounting education will help students to develop manipulative skills, inculcate and develop in the students the attitude of using the acquired skills to solve problems in business transactions. It is expected that the business education student should receive training in some major accounting courses such as financial management, cost accounting, auditing, taxation, financial accounting, business law, banking and finance, money and banking. Business education postgraduate students' should develop accounting skills that will help them prepare and interpret records of receipts and payments, keep and maintain records of receipts and payments (cash book), keep and maintain records of income and expenditure and prepare a balance sheet for the business, help in reducing the rate at which small scale businesses go into liquidation. Akinola (2011) stated that accounting provides information for three broad purposes that include: (1) managing decision making, (2) managing planning, controlling and internal performance evaluation and (3) financial reporting and external performance evaluation

In a similar vein, the Nigeria Small Business Practitioners Association (NSPA) enumerated the objectives of accounting information and statement to include the following: to provide information useful for making decisions, to yield an accurate and true picture of operating results, to supply information useful in judging management's ability to utilize enterprise goals, to provide information useful to investors and evaluating potential cash flows to them in terms of amount, timing and related uncertainty, to provide users with information for predicting, comparing and evaluating enterprise earning power, to permit prompt filling of report and tax collecting agencies and to reveal all possible employee frauds, wastes, thefts and record keeping (Akinola, 2011).

Ezeani, Ifeonye, Metalu and Ezemoyih (2012) opined that having basic accounting knowledge or skills does not necessarily imply that the entrepreneur should be able to appreciate the contributions that accounting information offers in solving both financial problems that may arise from time to time. The entrepreneur should be able to prepare and interpret own financial statements. The entrepreneur should be able to keep and maintain

records of receipts and payments (cashbook), income and expenditure and a balance sheet for the business. Akpotowoh, Watchman and Ogeibiri (2016) identified some of the accounting and financial skills required by entrepreneurs in business related areas for successful operation of business enterprises to include: knowledge of accounts; knowledge of costing; ability to interpret financial statements; ability to acquire the skill of preparing financial statements; ability to understand payroll and various deductions; ability to know gross and net profits; ability to know sources of funds; ability to know how to obtain loans, a knowledge of Federal, state and local government levies, taxes and regulations and knowledge of factors involved in decision to grant loan by financial houses

Other accounting skills required by an entrepreneur are: ability to process accounts receivable and accounts payable, ability to process inventories, ability to post ledgers and extract the trial balance, ability to prepare daily cash reports, ability to keep debtors ledgers, ability to prepare bank reconciliation statements, ability to keep sales and purchases records and ability to calculate depreciation.

According to Agbola (2015), business education is a form of education that is concerned with the acquisition of skills. Ubulom (2012) described business education as a collaborative programme in which educational and industrial sectors of any economy form partnership thereby preparing individuals to adequately fit into both industry and the classroom as professionals. Consequently, business education can also be defined as that aspect of educational programme designed to provide an individual understanding knowledge, values, attitudes and skills needed in the business world, thereby producing responsible, productive and self-reliant citizens. For the purpose of this study, business education is a programme designed to produce manpower that possess the required knowledge, skill and attitude for harnessing other resources, bringing them into goods and services demanded by the society for the satisfaction of desirable needs. Entrepreneurship centres in universities or any other tertiary institutions in Nigeria must be quipped and utilized to assist these institutions to bridge the gap created by the theoretical nature of entrepreneurial programmes in institutions.

1. There should be continuous training and retraining programme for postgraduate business education students' to update their knowledge and skills on the use of entrepreneurship skills in teaching entrepreneurship education.
2. Entrepreneurship centres in universities or any other tertiary institutions in Nigeria must be quipped and utilized to assist these institutions to bridge the gap created by the theoretical nature of entrepreneurial programmes in institutions.
3. There should be continuous training and retraining programme for postgraduate business education students' to update their knowledge and skills on the use of entrepreneurship skills in teaching entrepreneurship education.

Statement of the Problem

Business education postgraduates in Rivers State in most cases face the problem of unemployment and the failure of businesses before their fifth year in operation as a result of lack of entrepreneurial accounting skill acquisition. It seems most disappointing and frustrating when an individual or an intending entrepreneur whom has been long unemployed before starting his own business is forced out of business because of lack of entrepreneurial accounting skills. Nigerian tertiary institutions continue to produce graduates that are barely self-sustainable in the operation of their businesses because of lack of high levels of entrepreneurial skills. With the teaching of entrepreneurship in business education across Universities in Rivers State, graduates from business education are expected to acquire entrepreneurial accounting skills. Despite this effort to empower business education graduates in Rivers State with entrepreneurial accounting skills, most operators of Small Scale Enterprises (SME) still seem to find it difficult to manage their businesses. Several studies has been conducted on entrepreneurial skill acquisition using different concepts and constructs. To the best of the researcher's knowledge, it appears that there is paucity of empirical research on the level of entrepreneurial accounting skills acquisition and how it influences self-sustainability of post-graduate students in tertiary institutions. Against this backdrop, this paper is designed to determine the level of acquisition of entrepreneurial accounting skills by post-graduate business students for self-sustainability in Rivers State owned Universities.

Purpose of the Study

The main purpose of this study is to determine the level of entrepreneurial accounting skill acquired by postgraduate business education students for self-sustainability in Rivers State. Specifically, the study sought to:

1. Determine the level to which business education postgraduate students acquire entrepreneurial accounting skill for self-sustainability in Rivers State.

Research Question

One research question guided the study

1. What is the level of acquisition of entrepreneurial accounting skill by postgraduate business education students for self-sustainability in Rivers State?

Null Hypothesis

One null hypothesis was formulated and tested at 0.05 level of significance.

1. There is no significant difference in the mean ratings of postgraduate business education students of Rivers State University and Ignatius Ajuru University of Education on the level of acquisition of entrepreneurial accounting skill for self-sustainability in Rivers State.

Methodology

The study was carried out in Rivers State University and Ignatius Ajuru University of Education, Port Harcourt, Rivers State. The design of the study was descriptive survey. One research question guided the study and one hypothesis was tested at 0.05 level of

significance. The population of the study was 298, which was also purposively sampled, consisted of 44 postgraduate business education students who were on their course work in Rivers State University and 254 postgraduate business education students in Ignatius Ajuru University of Education in Rivers State. The instrument for the study was named: Entrepreneurial Accounting Skills Acquisition Questionnaire (EASAQ). The EASAQ had 4 point rating scale of High Level, Moderate Level, Low Level and Very Low Level with a decision of 2.50 as High or Moderate level and below 2.50 as Low or Very Low level. Three experts validated the instrument and a reliability test using Cronbach Alpha method yielded a score of 0.86 for internal consistency. The data collected were analysed using mean ratings and standard deviation for the research question and t-test for large group mean was used to test the hypothesis level of significance at 0.05. The decision rule was: if the calculated z-value was greater than critical value, the hypothesis was rejected and if the calculated z-value was less than the critical value, the hypothesis was accepted

Results:

Research Question: What is the level of acquisition of entrepreneurial Innovation skills by postgraduate business education students for self-sustainability in Rivers State?

Table 1: Mean and Standard Deviation on the Level of Acquisition of Entrepreneurial Accounting Skills by Postgraduate Business Education Students for Self-Sustainability in Rivers State (N=280)

s/n	Item Statement	Mean	SD	Remarks
1.	Prepare and interpret financial statements	3.69	1.09	HL
2.	Prepare payrolls and understand various deductions	3.45	1.24	ML
3.	Process accounts payables and receivables	3.13	1.34	ML
4.	Prepare the cashbook	3.86	1.19	HL
5.	Prepare debtors and creditors' ledgers	3.31	1.39	ML
6.	Keep accurate sales and purchases records	3.65	1.26	HL
7.	Determine employee wages and benefits	3.27	1.25	ML
8.	Prepare bank reconciliation statements	3.50	1.19	HL
9.	Source for and obtain loan	3.41	1.09	ML
10.	Knowledge of the regulations levies and taxes levied on business organization	3.71	1.27	HL
11.	Knowledge of costing	3.64	1.14	HL
	Grand Mean / SD	3.49	1.23	ML

Source, Field Survey, 2021

In Table 1, out of the eleven items analysed, six items were ranked high level while the five items were ranked moderate level. The six items that were ranked high level

includes, prepare and interpret financial statements (Mean=3.69), prepare the cashbook (Mean=3.64), keep accurate sales and purchases records (mean = 3.65) accurate sales and purchases records (mean = 3.65), prepare bank reconciliation statement (mean = 3.50), knowledge of federal state and local regulations, levies and taxes levied on business organization (mean = 3.71), knowledge of costing (mean = 3.64). The items ranked moderate levels includes: prepare payrolls and understand various deductions (mean = 3.45), process account payable and receivables (mean = 3.13), prepare debtors/creditors ledgers (mean = 3.31), determine employee wages and benefits (mean = 3.27), source for and obtain loan (mean = 3.41). The grand mean of 3.49 and standard deviation of 1.23 confirmed moderate levels of acquisition of entrepreneurial accounting skills by postgraduate business education students for self-sustainability.

Null Hypothesis:

There is no significant difference in the mean ratings of postgraduate business education students of Rivers State University and Ignatius Ajuru University of Education on the level of acquisition of entrepreneurial accounting skill for self-sustainability.

Table 2: t-test Analysis of the Mean Responses of postgraduate Business Education Students in RSU and IAUE on the Level of Acquisition of Entrepreneurial Accounting Skill for Self-Sustainability

Respondents	N	\bar{X}	SD	DF	Alpha	t-cal	t-crit	Decision
IAUE	236	3.57	1.22	278	0.05	0.80	1.96	Accepted
RSU	44	3.41	1.23					

t-cal (t-calculated), t-crit (t-critical).

Data in Table 2 reveal the t-calculated of 0.80 at 0.05 level of significance, while the t-critical value is 1.96. Since the calculated t-value of 0.80 is less than the t-critical value of 1.96, the null hypothesis is upheld. This means that postgraduate business education students in Rivers State University and Ignatius Ajuru University of Education do not differ significantly in their mean ratings of their level of acquisition of entrepreneurial accounting skill for self-sustainability.

Discussion of Findings

From the analysis of data related to research question, the findings revealed that business education postgraduate students acquired moderate level of entrepreneurial accounting skills for self-sustainability which includes ability to process accounts receivable and accounts payable, ability to process inventories, ability to post ledgers and extract their trial balance, ability to prepare daily cash reports, ability to keep debtors and creditors ledgers, ability to prepare bank reconciliation statements, ability to keep sales and purchases

records, ability to calculate depreciation, ability to interpret financial statements, and knowledge of factors involved in decisions to grant loan by financial houses. This finding agreed with the view of Akinola (2011) who stated that accounting provides information for three broad purposes that include: (1) managing decision making, (2) managing planning, controlling and internal performance evaluation and (3) financial reporting and external performance evaluation.

The finding was reaffirmed by Ezeani, Ifeonye, Metalu and Ezemoyih (2012) who were of the view that having basic accounting knowledge or skills does not necessarily imply that the entrepreneur should be able to appreciate the contributions that accounting information offers in solving financial problems that may arise from time to time. The entrepreneur should also be able to prepare and interpret own financial statements. The entrepreneur should be able to keep and maintain records of receipts and payments (cashbook), income and expenditure and a balance sheet for the business.

The findings of the study also agreed with Akpotohwo, Watchman and Ogeibiri (2016) that identified some of the accounting and financial skills required by entrepreneurs in business related areas for successful operations of business enterprises to include: knowledge of accounts, knowledge of costing, ability to interpret financial statements, ability to acquire the skill of preparing financial statements, ability to understand payroll and various deductions, ability to know gross and net profits, ability to know sources of funds, ability to know how to obtain loans, knowledge of Federal, State and Local Government levies, taxes and regulations and knowledge of factors involved in decision to grant loans by financial houses.

Test of the hypotheses revealed that there was no significant difference in the mean ratings of postgraduate business education students of Rivers State University and Ignatius Ajuru University of Education on the level of acquisition of entrepreneurial accounting skills for self-sustainability. Following the responses of the respondents, the researcher is of the opinion that these inputs will enhance entrepreneurial accounting skills for self-sustainability.

Conclusion

Base on the findings obtained from the test of hypothesis, the authors concluded that Entrepreneurial accounting skills acquired by postgraduate business education students affect the student's level of self-sustainability. Remarkably, these skills are veritable tools that prepare business education graduates for the world of work and become self-sustainable as operators of business ventures. Lack or absence of these skills negatively affects graduates in embarking on business ventures.

Recommendations

1. Entrepreneurship centres in universities or any other tertiary institutions in Nigeria must be quipped and utilized to assist these institutions to bridge the gap created by the theoretical nature of entrepreneurial programmes in institutions.

2. There should be continuous training and retraining programme for postgraduate business education students' to update their knowledge and skills on the use of entrepreneurship skills in teaching entrepreneurship education.
3. Training and retraining by the Federal and the Rivers state Governments should be done periodically to update Business Educators who will in turn educate the postgraduate students with current entrepreneurial marketing skills that will promote students' self-sustainability in the operation of businesses.

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