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## ENTREPRENEURS' RATING OF ENTREPRENEURSHIP SKILLS NEEDED BY BUSINESS EDUCATION GRADUATES FOR EFFECTIVE MANAGEMENT OF SMALL SCALE BUSINESSES IN ANAMBRA STATE

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#### ABSTRACT ARTICLE INFO

The study determined entrepreneurs' ratings of entrepreneurship skills needed by business education graduates for effective management of small scale businesses in Anambra State. Three research questions and three null hypotheses guided the study. The design of the study was descriptive survey with a population of 322 registered small scale entrepreneurs in the study area. The purposive sampling technique was used to select a sample size of 97 entrepreneurs. A structured questionnaire containing 30 items validated by three experts in the field of business education and measurement and evaluation was used for data collection. Reliability of the instrument was determined through pilot test. Cronbach alpha formula was used to measure the internal consistency of the instrument, and data analysis yielded coefficient values of 0.79, 0.85 and 0.82 for clusters B1 to B3 with an overall co-efficient of 0.82 obtained. Mean and standard deviation were used to answer the research questions and to determine the homogeneity of the respondents' ratings respectively while the t-test was used to test the hypotheses. Findings revealed that entrepreneurs in Anambra State strongly agree that selfmotivation skills are needed by business education graduates for effective management of small scale businesses while they agree that innovative and financial management skills are needed by business education graduate. The findings also showed that years of experience did not significantly influence entrepreneurs' ratings on the three skills covered. Based on the findings, the researchers recommended among others that, business education graduates who are already into small scale businesses but possess little of or none of these identified entrepreneurship skills should seek additional skill acquisition trainings to up-date their skills. This will help them to become more effective managers of small scale businesses.

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#### 1. INTRODUCTION

The current economic trends in different nations including Nigeria have created new demands for entrepreneurial development. In this competitive global economy, no nation can survive without developing a skillful workforce. This means that graduates require not just education for preparation for white collar jobs but both knowledge and skills for self-reliance. As a result, schools are challenged to produce graduates with entrepreneurship mindset who can apply acquired skills to create jobs for themselves. Consequently, it has become imperative for Nigeria to redirect her educational delivery practices to enhance graduates' ability to achieve self-reliance. As a step in this direction, the Nigeria government introduced entrepreneurship education as a compulsory course for all programmes in tertiary institutions. Entrepreneurship education is a specialized training given to students to acquire the skills and managerial abilities for self-employment (Agada and Eneche, 2014). It is a carefully planned programme of instruction that equips students with entrepreneurial skills and competencies to start and effectively manage business enterprises (Ezenwafor and Olaniyi, 2017). Entrepreneurship education prepares recipients to create employment opportunities for themselves and others by investing knowledge, skills and other resources to satisfy societal needs. Thus, Ezenwafor and Olaniyi stated that entrepreneurship education is capable of stimulating the establishment of small scale businesses.

Small scale businesses are defined as all businesses with total assets investment of not less than one million naira (N1,000,000) and with a total number of employees less than 50 (The Central Bank of Nigeria, 2005). The National Economic Reconstruction Fund (NERF) in Onaolapo and Adegbite (2014) defined small scale enterprises with the criterion that project to be financed by the firm should have a total fixed assets cost (including land) of not more than 10 million. Small scale businesses play significant roles in the development and growth of various economies. They are as the engine of growth and catalyst for socio-economic transformation of any country (Adeusi, 2015). Small scale businesses are usually owned and managed by individuals called business owners, entrepreneurs or business operators. The nature of the business is such that managers are employed by business owners to handle the affairs of the enterprise on behalf of the owners. Akarahu (2015) stressed that small scale businesses can be located in both urban and rural areas. Ayozie, Oboreh, Umukoro and Ayozie (2013) stated that small scale businesses are wide spread in business organization in Nigeria involving men and women of different levels of education. Therefore, male and female graduates thinking of starting and effectively managing small scale businesses needs a broad array of entrepreneurship skills.

Entrepreneurship skills are basic skills that enable an individual start, develop, finance and succeed in business. They are the abilities to create something new with value by devoting the necessary time and effort, assuming the financial and social risks, and receiving the resulting rewards of monetary and personal satisfaction and independence. Skills are needed by businesses to succeed in the competitive market. Okoli (2013) stated that entrepreneurs must possess business skills required to start, finance their own business enterprises and market the products or services. Graduates of business education could need different skills such as self-motivation skills, innovative skills and financial management skills among others to run any kind of business enterprise. In support, Adeyemo (2009) stated that skills needed for successful business include: financial know-how and self-motivation skills. Ugwu (2012) included self-motivation skills, capital development skills, and organizational skills. For the purpose of this study, the researcher focused on as self-motivation skills, innovative skills and financial management skills as needed for business success.

Self-motivation skills are the ability of an entrepreneur to motivate oneself, to find a reason and the necessary strength to start a business and manage it on a day-to-day basis without being influenced by other entrepreneurs. Onajite (2017) enumerated self-motivated skills needed of prospective entrepreneurs to include ability to: believe in oneself, think positively, set goals, realize one's unwanted resolution, commit oneself to the goals, measure one's performance, challenge one's belief, produce circumstance necessary to arrive at desire outcome and stimulate oneself to take action. Onajite concluded that self-motivation skills are paramount for successful operation of small scale businesses. Entrepreneurs also need innovative skills for effective business management. According to Maris (2010), innovative skills involve ability to apply information, imagination and initiative in deriving greater or different values from resources. In support, Oduma (2011) enumerated innovative skills such as ability to introduce new products, new methods of production, open new markets, explore new sources of supply of raw materials and carry out new types of organization. Okoli and Binoumote (2015) found that innovative skills were needed for successful entrepreneurship. Ezenwafor and Olaniyi (2017) also reported that innovative skills are highly needed by business education graduates for entrepreneurial development. The acquisition of these skills will enable graduates of business education to innovate and think of how to source for funds to finance their small scale businesses.

Financial management skills on the other hand have to do with all the financial activities carried out to ensure that the objectives of a business enterprise are achieved (Ugwu, 2009). Entrepreneurs in small scale business enterprise must have the knowledge of accounting and be able to apply such in recording accounting information. It is important for entrepreneurs to keep updating financial information and effectively prepare financial statements. Proper recording of financial transactions will help an entrepreneur to cross check expenses made and money realized after selling products. Okoro (2012) revealed that business education graduates require financial management skills for successful small scale businesses. Ntaabo and Muturi (2016) on the other hand noted that financial management skills are needed for debt financing. In this 21st century business environment, experience plays a very important role in the management and success of a business. Business experience can help an entrepreneur to fashion out best strategies to reduce business mistakes and errors. It is likely that the entrepreneurship skills needed by experienced entrepreneurs (above 5 years) for effective management of small scale businesses will vary from those of less experienced entrepreneurs (1-5 years). This could be attributed to differences in training and other experiences which may lead to the acquisition of different business skills required for success in small scale businesses. This is supported by Islam, Khan, Obaidullah and Alam (2011) who reported that the level of experience of entrepreneurs can determine the level of skills possessed to effectively manage SMEs successfully. Rijgut (2012) reported that experienced entrepreneurs differed in their views on entrepreneurship skills needed by prospective entrepreneurs for effective small scale business management than their less experienced counterparts.

In Anambra State, small scale businesses have been the primary source of employment generation in the State in particular in recent times where white collar jobs are scarce (Okoli, and Okeke, 2018). Different sizes of small scale businesses are established daily in Anambra State. However, Obi (2011) observed that these businesses experience slow expansion rate as well as high failure rates. Okoli and Ezenwafor (2015) attributed this situation to lack of management strategies by entrepreneurs, poor educational background of entrepreneurs, and poor financial management skills of entrepreneurs. In the same vein, Nwosu (2019) asserted that high failure rate of small scale businesses in Anambra State is due to lack of entrepreneurship skills by many young graduates (business education graduates inclusive) of tertiary institution in Anambra

State. Nwosu posited that the challenge confronting Anambra State as a result of the inability of graduates to establish and effectively manage small scale businesses is high rate of graduate unemployment which leads to increase in crime rate, drug abuse, kidnapping, and increase in prostitution among graduates. The inability of most business education graduates in Anambra State to establish and manage small scale businesses implies that there is a mismatch between entrepreneurship skills taught to business education students in schools and ones they require to succeed as entrepreneurs on graduation. Therefore, there was need to determine entrepreneurs' rating of entrepreneurship skills needed by business education graduates for effective management of small scale businesses in Anambra State.

#### 1.1 Purpose of the Study

The purpose of the study was to determine entrepreneurs' rating of entrepreneurship skills needed by business education graduates for effective management of small scale businesses in Anambra State. Specifically, the study determined the entrepreneurs' rating of:

- self-motivation skills needed by business education graduates for effective management of small scale businesses in Anambra State.
- innovative skills needed by business education graduates for effective management of small scale businesses in Anambra State.
- financial management skills needed by business education graduates for effective management of small scale businesses in Anambra State.

#### 1.2 Research Questions

The following research questions guided the study:

- What is entrepreneurs' rating of self-motivation skills needed by business education graduates for effective management of small scale businesses in Anambra State?
- What is entrepreneurs' rating of innovative skills needed by business education graduates for effective management of small scale businesses in Anambra State?
- What is entrepreneurs' rating of financial management skills needed by business education graduates for effective management of small scale businesses in Anambra State?

#### 1.3 Null Hypotheses

The following null hypotheses were tested a 0.05 level of significance:

- There is no significant difference in the mean rating of entrepreneurs on self-motivation skills needed by business education graduates for effective management of small scale businesses in Anambra State based on years of experience (1-5years and above 5 years).
- There is no significant difference in the mean rating of entrepreneurs on innovative skills needed by business education graduates for effective management of small scale businesses in Anambra State based on years of experience (1-5 years and above 5 years).
- There is no significant difference in the mean rating of entrepreneurs on financial management skills needed by business education graduates for effective management of small scale businesses in Anambra State based on years of experience (1-5 years and above 5 years).

#### 2. METHODS

The design for this study was descriptive survey. The research was conducted in Anambra State. The population of this study consisted of 322 registered small scale entrepreneurs in Anambra State who are registered with Anambra State Ministry of Commerce and Industry as at September 15th, 2018. The sample size of 97 (61 male and 36 female) entrepreneurs was selected using purposive sampling technique. Structured questionnaire developed by the researchers based on insight from literature reviewed was used to collect data from respondents. The questionnaire contains 30 items in two sections - A and B. Section A is designed to elicit demographic information of the respondents such as years of experience while section B is broken down into three clusters of B1 to B3 according to the three research questions. The instrument was structured on a four points rating scale of Strongly Agree (SA), Agree (A), Disagree (D) and Strongly Disagree (SD).

The instrument was validated by three experts in the field of Business Education and Measurement and Evaluation Unit. The Cronbach Alpha coefficient for the clusters  $B_1$  to  $B_3$  yielded correlation co-efficient values of 0.79, 0.85 and 0.82 respectively with an overall value of 0.82 which was considered an acceptable reliability value. Statistical mean and standard deviation were used to analyze the research questions and determine the homogeneity or otherwise of respondents' views while t-test was used to test the null hypotheses at 0.05 level of significant. In testing the null hypothesis, when p-value was greater than the significant value, the null hypothesis was accepted otherwise, the null hypothesis was rejected. The analysis was performed using SPSS version 23.0.

#### 3. RESULTS

#### 3.1 Research Question 1

What is entrepreneurs' rating of self-motivation skills needed by business education graduates for effective management of small scale businesses in Anambra State?

Table 1
Respondents' mean ratings on the self-motivation skills needed by business education graduates for effective management of small scale businesses. (n = 90)

S/N	Self-motivation Skills	X	SD	Remarks
	Ability to:			
1	make personal sacrifices to ensure the completion of business goals			
		3.50	0.71	Strongly Agree
2	develop a high drive to meet business objectives	2.90	0.80	Agree
3	reflect and learn from day-to-day business experiences	3.90	0.74	Strongly Agree
4	take initial small, doable steps towards accomplishing business goals			
		4.00	0.92	Strongly Agree
5	work independently with little or no supervision to accomplish business goals			
		3.80	1.00	Strongly Agree
6	take responsibility for meeting business deadline	3.10	1.20	Agree
7	establish business deadline and meeting them	3.60	0.97	Strongly Agree
8	prioritize business tasks	3.40	0.79	Agree
9	use time responsibly to achieve set business goals	3.30	0.82	Agree
	Cluster Mean	3.50		Strongly Agree

Data in Table 1 reveal that out of the 11 items listed on self-motivation skills, respondents rated items 1, 3, 4, 5 and 7 strongly agree with mean score ranged between 3.50 and 4.00 while the remaining four items are rated agree with mean scores ranged between 2.90 and 3.10. The cluster mean score of 3.50 shows that entrepreneurs strongly agreed that self-motivation skills are needed by business education graduates for effective management of small scale businesses. The standard deviation that range from 0.71 to 0.97 shows that the respondents are not wide apart in their ratings. The analysis shows that responses to items 5 and 6 have the highest deviation between 1.00 and 1.20 among respondents. This suggests that the respondents are quite divided in their opinions as to whether ability to work independently with little or no supervision to accomplish business goals and ability to take responsibility for meeting business deadline are needed by business education graduates for effective management of small scale businesses. Other items show homogeneity in the respondents' responses.

#### 3.2 Research Question 2

What is entrepreneurs' rating of innovative skills needed by business education graduates for effective management of small scale businesses in Anambra State?

Table 2 Respondents' mean ratings on the innovative skills needed by business education graduates for effective management of small scale businesses (n = 90)

S/N	Innovative Skills	X	SD	Remarks
	Ability to:			
10	Generate new business ideas	3.60	0.52	Strongly Agree
11	Introduce new methods of increasing productivity	3.80	0.92	Strongly Agree
12	Introduce new products in the market	3.50	0.80	Strongly Agree
13	Explore new sources of supply of raw materials	3.30	0.86	Agree
14	Create new markets for the products	3.40	0.79	Agree
15	Use technology to improve small scale business operations	3.40	0.92	Agree
16	Handle strong competitive business environment.	3.70	0.80	Strongly Agree
17	Satisfy customers' needs	2.50	0.97	Agree
		3.40		Agree

Data in Table 2 reveal that out of the 8 items listed on innovative skills, respondents rated items 10, 11, 12 and 16 strongly agree with mean score ranged between 3.50 and 3.80 while the remaining four items are rated agree with mean score ranged between 2.50 and 3.40. The cluster mean score of 3.40 shows that entrepreneurs agree that innovative skills are needed by business education graduates for effective management of small scale businesses. The standard deviation that range from 0.52 to 0.97 show homogeneity in the respondents' responses.

#### 3.3 Research Question 3

What is entrepreneurs' rating of financial management skills needed by business education graduates for effective management of small scale businesses in Anambra State?

Table 3 Respondents' mean ratings on the financial management skills needed by business education graduates for effective management of small scale businesses (n = 90)

S/N	Financial Management Skills	X	SD	Remarks
	Ability to:			
18	Source for capital to start a business	2.90	0.99	Agree
19	Allocate resources based on priority of the needs	3.20	0.79	Agree
20	Identify sources of short-term financing	3.90	0.88	Strongly Agree
21	Identify sources of long-term financing	3.90	0.88	Strongly Agree
22	Prepare cash transactions	4.00	0.60	Strongly Agree
23	Prepare production budgets	3.20	0.40	Agree
24	Prepare profit and loss account of a business	3.20	0.40	Agree
25	Determine where to invest for good returns	3.50	0.71	Strongly Agree
26	Determine when to invest	2.90	0.80	Agree
27	Handle payroll and various deductions	3.90	0.74	Strongly Agree
28	Prepare sales, cash, and production budget	3.70	0.67	Strongly Agree
29	Monitor inflow and outflow of cash	3.90	0.70	Strongly Agree
30	Detecting errors or fraudulent business practices	3.10	0.90	Agree
	Cluster mean	3.48		Agree

Data in Table 3 reveal that out of the 13 items listed on financial management skills, respondents rated items 20, 21, 22, 25, 27, 28 and 29 strongly agree with mean score ranged between 3.50 and 4.00 while the remaining six items are rated agree. The cluster mean score of 3.48 shows that entrepreneurs agree that financial management skills are needed by business education graduates for effective management of small scale businesses. The standard deviation scores ranged between 0.40 and 0.99 which show homogeneity in the respondents' responses.

#### Hypothesis 1

There is no significant difference in the mean rating of entrepreneurs on self-motivation skills needed by business education graduates for effective management of small scale businesses in Anambra State based on years of experience (1-5 years and above 5 years).

Table 4
Summary of t-test analysis of entrepreneurs on self-motivation skills needed by business education graduates for effective management of small scale businesses based on years of experience

Years of Experience	N	X	SD	df	t-value	p-value	Decision
1-5		28	50.89	2.08			
				88	0.23	0.57	Not Significant
Above 5	62	51.30	2.60				

Data in Table 4 show that the t - value of 0.23 with p-value of 0.57 is greater than the level of significance of 0.05 (0.57 > 0.05) at 88 degree of freedom. This means that there is no significant difference in the mean ratings of entrepreneurs regarding self-motivation skills needed by business education graduates for effective management of small scale businesses based on years of experience. Therefore, the null hypothesis was accepted.

#### Hypothesis 2

There is no significant difference in the mean rating of entrepreneurs on innovative skills needed by business education graduates for effective management of small scale businesses in Anambra State based on years of experience (1-5 years and above 5 years).

**Table 5**Summary of t-test analysis of entrepreneurs on innovative skills needed by business education graduates for effective management of small scale businesses based on years of experience

Years of Experien	ice N	X	SD	df	T-valu	ie I	P-value	Decision
1-5		28	51.50	2.26				
					88	0.15	0.43	Not Significant
Above 5	62	50.94	2.49					

Data in Table 5 reveal that the t-value of 0.15 with p-value of 0.43 is greater than the level of significance of 0.05 (0.43 > 0.05) at 88 degree of freedom. This means that there is no significant difference in the mean ratings of entrepreneurs regarding innovative skills needed by business education graduates for effective management of small scale businesses based on years of experience. Therefore, the null hypothesis was accepted.

### Hypothesis 3

There is no significant difference in the mean rating of entrepreneurs on financial management skills needed by business education graduates for effective management of small scale businesses in Anambra State based on years of experience (1-5 years and above 5 years).

**Table 6**Summary of t-test analysis of entrepreneurs on financial management skills needed by business education graduates for effective management of small scale businesses based on years of experience

Years of Experience N X		X	SD	df	t-value	p-value	Dec	rision
1-5	28	43.42	2.46					_
					88	0.23	0.26	Not Significant
Above 5	62	44.13	1.91					

Data in Table 6 show that the t-value of 0.23 with a p-value of 0.26 at 88 degree of freedom is greater than the criterion value of 0.05 (P-value = 0.26 > 0.05). This means that there is no significant difference in the mean ratings of entrepreneurs on financial management skills needed by business education graduates for effective management of small scale businesses in Anambra State based on years of experience. Therefore, the null hypothesis was accepted.

#### 4. DISCUSSION OF FINDINGS

Findings of the study indicated that entrepreneurs in Anambra State strongly agree that self-motivation skills are needed by business education graduates for effective management of small scale businesses. The finding of this study is in line with that of Onajite (2017) which revealed that operators of small scale businesses highly need self-motivation skills for effective management of the business. This supports the earlier findings of Ekpe, Razak, Ismail and Abdullah (2015) which showed that self-motivation skills are highly needed by university graduates who want to succeed as entrepreneurs. Segal, Borgia and Schoenfeld (2014) posited that tolerance for risk, ability to make personal sacrifices to ensure the completion of business goals and ability to develop a high drive to meet business objectives among others are important self-motivation skills possessed by every successful entrepreneurs. The findings also revealed that years of experience did not significantly influence entrepreneurs' rating regarding self-motivation skills needed by business education graduates for effective management of small scale businesses in Anambra State. However, the findings of this study disagrees with the findings of Bojko (2013) which revealed that years of experience influence entrepreneurs' views on skills needed for successful business.

Findings of the study showed that Entrepreneurs in Anambra State agree that innovative skills are needed by business education graduates for effective management of small scale businesses. The findings of this study is not far off from that of Okoli and Binoumote (2015) which showed that innovative skills were needed for successful entrepreneurship. Similarly, Ezeanokwasa and Nwachukwu (2012) reported that innovative skills enable entrepreneurs to generate creative ideas that become the basis of business innovations. Additionally, Ezenwafor and Olaniyi (2017) disclosed that innovative skills are highly needed by business education graduates for entrepreneurial development. Additionally, the findings of the study disclosed that years of experience did not significantly influence entrepreneurs' rating regarding innovative skills needed by business education graduates for effective management of small scale businesses in Anambra State. This finding of this study contrast that of with Genty, Idris, Wahat and Kadir (2015) which revealed that years of experience and training are significant factors on skills managers need for entrepreneuriship success.

Findings of the study revealed that entrepreneurs in Anambra State agree that financial management skills are needed by business education graduates for effective management of small scale businesses. This finding supports that of Ntaabo and Muturi (2016) which showed that financial management skills have positive influence on the success of small scale businesses. These findings show that financial management skills are very importance skills for any business education graduate who wants to be a successful entrepreneur. Ntabo and Muturi (2016) argued that entrepreneurs must possess the financial

management skills needed for withstanding the challenges that come along during the entrepreneurial process. Additionally, the findings revealed that there was no significant difference in the rating of entrepreneurs on financial management skills needed by business education graduates for effective management of small scale businesses in Anambra State based on years of experience. The result is in conformity with Oketoobo, Lawal and Onipede (2011) who reported that the business experiences of the respondents did not significantly influence their perception on the management skill training required by the graduates for commercial cucumber production.

#### 4.1 Conclusion

Based on the findings of this study, the researchers concluded that appropriate acquisition of identified three entrepreneurship skills by business education students will help them to start up their own small scale businesses and manage them effectively after graduation.

#### 4.2 Recommendations

- Based on the findings of this study, the following recommendations were made.
- 1. Business education lecturers should focus more on training students to acquire self-motivation, innovative and financial management skills identified as needed for successful management of small scale businesses. Acquisition of these entrepreneurship skills will enable them to start small scale businesses and effectively manage them on graduation.
- 2. Business education graduates who are already into small scale businesses but possess little of or none of the entrepreneurship skills identified as needed in this study should seek additional skill acquisition trainings to up-date their skills. This will help them to acquire these skills for effective management of their businesses.
- 3. Administrators of tertiary institutions should provide more teaching facilities especially ICT resources to business education departments so as to facilitate the training of students in self-motivation, innovative and financial management skills identified in this study as needed by business education graduates for effective management of small scale businesses.
- 4. Business education curriculum designers should include more courses on entrepreneurship training and development to give business education students proper and adequate grounding on skills that will enhance their management of small scale businesses upon graduation.

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