

## Identification of Technical and Financial Management Skill Needs of Business Education Students for Entrepreneurial Success in Bayelsa State

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### Abstract

The paper examined the of skill needs for entrepreneurial success in Bayelsa State. Two research questions and one hypothesis were formulated to guide the study. The population for the study consists of all the 511 students in the department of vocational and technology education, Niger Delta University, Bayelsa State. Simple random sampling technique was used to select two-hundred and four (204) students as respondents for the study representing 40 percent of the population. The study adopted survey design. A four point response item structured questionnaire was used for data collection. Mean and standard deviation were used to answer the research questions while t -test was used to test the hypotheses at 0.05 level of significance. The study revealed that business education students need technical and financial management skills to function well in this time of economic meltdown in Nigeria. It was concluded that there was need to put in place learning facilities that will help the business education students to acquire the skills. It was recommended that the institutions training Business Education students for entrepreneurship should have well equipped entrepreneurial development centre.

### Keywords:

Business Education,  
Skill,  
Entrepreneurship,  
Entrepreneurial  
Success, Students

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### **Background to the Study**

Entrepreneurial refers to the intentional creation or transformation of organization for the purpose of creating or adding value through organization of research (Bird,1992 and Jekins,1998). It involves an application of energy and passion towards the creation of an enterprise and this includes the; willingness to take calculative risks; team work; the creative skill to marshal needed resources. Skill development according to Agoha (2011) is the ability to perform an activity that is related to some meaningful exercise, work or job. Unfortunately, skill development was misconceived for dull brains, disabled and handicapped people. The truth is that most skills training present great challenges to the learners on the integration of practical and theoretical fields skills and knowledge are inseparable entitles. It is knowledge translated to practical activity for economic development. The massive unemployment of graduates of Business education programme in Nigeria caused by global economic crisis (Economic meltdown) made the federal government to emphasize the need for all Nigerians to strive for self-reliance through self-employment.

Filani (2006) further explained that the aim of entrepreneurship programme is to encourage and train graduates of secondary schools and higher institutions to take up self-employment. It appears to suggest that Filani's (2006) contention may have spurred the federal ministry of Education to introduce entrepreneurship education as a general course in all the tertiary institutions in Nigeria. He opined that opportunities for employment as a result of business education preparation are enormous. These opportunities include development of small scale business, which if properly managed, will keep member of families gainfully employed and generate sufficient income with which to maintain their families and continually improve their standard of living.

Olaleye (1997) identified technical skills as one of the entrepreneurial skills needed for self-employment. Obi (2005) stated that without graduates possessing enough technical skills in their various trades, other abilities cannot withstand the test of time. According to her, if Business education in colleges of education is to succeed in producing graduates who can gain and hold employment in a competitive world, it must endeavour to provide its graduates with adequate skills for entrepreneurship. A good entrepreneurship in business education students cannot thrive in the absence of practical skills. Knowledge acquired by the students in the course of their training in the school, according to Uzoka (2007) having job specific knowledge and technique that are required to perform organization role is necessary. Therefore, business education students should strive to attain mastery so as to understand the secret of success in business, having specific knowledge and techniques in a specific area of business to guarantee effective performance. Financial management skill according to Igboke (2005) is also important for successful entrepreneurial development. He opined that accounting concepts would equip one with the knowledge of recording, analyzing, classifying and interpreting the financial information as well as pedagogy required in teaching skills. Igbo (2010) identified accounting and financial skills as part of training needed by business education students to ascertain the financial position of the business which includes the following: knowledge of accounting and costing, ability to interpret financial statement, understanding pay roll and various documents.

One of the objectives of business education at colleges of education level is to equip the students with the skills that will prepare them to face the world of work, but it has been observed according to Okoli (2011) that business education graduates roam the street looking for white collar jobs because they lack the skills that will enable them to be self-employment after graduation.. It is against this background that this study was designed to ascertain the perception of business education students on skill needs for successful entrepreneurship in Nigeria.

### **Purpose of the Study**

The study sought to:

1. Determine the technical skills needed by Business Education students for successful entrepreneurship in Bayelsa State.
2. Ascertain the financial management skills needed by Business Education Students for successful entrepreneurship in Bayelsa State.

### **Research Questions**

The following research questions guided the study.

1. What are the technical skills needed by Business Education students for successful entrepreneurship?
2. What are the financial management skills needed by Business Education students for successful entrepreneurship?

### **Methodology**

Survey research design was adopted for the study. The population for the study consists of all the 511 students in the Department of Vocational and Technology education, Niger Delta University, Bayelsa State. Simple random sampling technique was used to select two-hundred and four (204) students as respondents for the study representing 40 percent of the population. The study adopted survey design. A four point response item structured questionnaire was used for data collection. The instrument was face validated by three lectures from the departments of Vocational and Technology Education, Niger Delta University, Wilberforce Island, Bayelsa State. Data collected were analysed and the internal consistency of the instrument was determined using Cronbach Alpha reliability coefficient and it yielded a reliability index of 0.95.

The instrument was administered to the respondents with the help of two research assistance. Mean and standard deviation were used to answer the research questions while t- test was used to test the null hypotheses.

## Results

### Research Question 1: What are the technical skills needed by Business Education students for successful entrepreneurship?

**Table 1: Mean score of Business Education Students on the technical skill needed for entrepreneurial success**

S/N	Technical skills	Mean	S.D	Remarks
1.	Understand the nature of business	3.09	1.14	Needed
2.	Describe the types of equipment to be acquired for the business	3.44	0.71	Needed
3.	Determine appropriate location for the business	2.90	1.16	Needed
4.	Ascertain the sources of raw materials	3.24	1.03	Needed
5.	Determine the number of personnel needed for the business	2.85	1.01	Needed

Table 1 shows the responses on the technical skills needed by business education students. The data indicated that all the items were accepted with mean scores ranging from 3.44 to 2.85 and with standard deviation of 1.14 to 0.71 respectively.

### Research Question 2: What are the financial management skills needed by Business Education students for successful entrepreneurship?

**Table 2: Table 1: Mean score of Business Education Students on the financial management skill needed for entrepreneurial success**

S/N	Financial Management skills	Mean	S.D	Remarks
1.	Identify sources of capital to start business	3.16	1.04	Needed
2.	Effectively utilize financial resource	3.25	0.96	Needed
3.	Undertake financial prudence	3.04	1.96	Needed
4.	Effectively Appropriate available financial resources to meet all needs	3.17	0.83	Needed
5.	Effectively handle cash transactions to avoid financial loss	3.11	1.11	Needed

Table 2 showed that all the financial skills listed were accepted to be skills needed by Business Education students in order to help them achieve success in their entrepreneurship venture. The items yielded the following means 3.25 to 3.04 with standard deviations of 1.11 to 0.83 respectively.

## Discussion

Result in Table 1 showed all the technical skills training needed for Business Education students for successful entrepreneurship. It was not surprising that the Business Education students needed all the skills training. This is because in entrepreneurial development such skills training were needed by the Business Education students for the successful execution of their job tasks. It could be noted that having specific knowledge and techniques in a specific are of business guarantee effective performance. The findings were in line with Uzoka (2007)

who reported the need of similar technical skills training needed by the Business Education graduates he studied. The similarities of the findings of the present study with those of the former one could be explained from the fact that Business Education students might share the same characteristics and are expected to use the same skills training in performance of their job task.

Result in Table 2 showed that all the financial management skills training were needed by Business Education students. According to Kiyosaki (1995) financial skills training that are needed by Business Education students include: skills to understand the financial principles make informed financial decision and financial products like savings that impact on entrepreneurs' financial wellbeing. The findings support the view of Oheneme (2009) who reported similar financial skills training among small scale operators' business background parent and non-business background parents in the area she surveyed.

### **Conclusions**

The researchers concluded that technical and financial management skills are key to a successful entrepreneurship in Nigeria.

### **Recommendations**

The following recommendations were made based on the findings of the study:

1. To ensure production of quality products and maximization of profit, entrepreneurial skills should be acquired before venturing into any business activity.
2. Necessary equipment should be made available by the government agencies to the students to them to acquire the necessary skills and competencies to function well in the world of work.
3. More experienced and qualified teachers should be allowed to teach the students the entrepreneurship subjects so that required skills would be appropriately impacted on the students.
4. The government should develop entrepreneurship curriculum contents that would reflect the necessary needed competencies as to prepare Business Education students for business activities.

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