

Entrepreneurship Skills Acquisition and Entrepreneurial Preparedness among Graduate Students of Business Education in Rivers State Universities

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Abstract

This study was carried out to examine the relationship between entrepreneurship skills acquisition and entrepreneurial preparedness among graduate students of Business Education in Rivers State universities. Specifically the study sought to find out the extent to which financial management skills and innovative skills impact on graduate students of Business Education entrepreneurial preparedness; research questions were asked to guide study, to what extent have graduate students of Business Education acquired entrepreneurship skills for entrepreneurial preparedness in Rivers State Universities? while hypotheses were postulated in a null form; there is no significant relationship between entrepreneurship skill acquisition among graduate students of Business Education and their entrepreneurial preparedness in Rivers State Universities. The study adopted cross-sectional survey design. The population of the study comprised 490 Business Education Post-Graduate students in Rivers State Universities. Due to the manageable size of the population; the entire population was used which is 490 as sample size. Data was collected using questionnaire titled: Entrepreneurship Skill Acquisition and Entrepreneurial Preparedness while the research instrument was subjected to content and face validity and the test retest method of reliability was used to obtain reliability coefficient of 0.95 which indicated high reliability coefficient value. The data collected were analyzed using Mean and Standard Deviation to answer the research questions, the Person Product-Moment Correlation Coefficients with the aid of Statistical Package for Social Science were used to test the null hypotheses at 0.05 level of significance. The study found out that Entrepreneurship skill acquisition is statistically positive and significantly influence entrepreneurial preparedness among graduate students of Business Education in the Rivers State Universities. Based on the findings, it was recommended that Business Education Department in Rivers State Universities should teach financial management skill and innovative programmes in the entrepreneurship education curriculum of graduate students.

Key words: Entrepreneurship Skills Acquisition, Entrepreneurial Preparedness, Graduate Students and Business Education

Introduction

Entrepreneurship skills according to Odu (2010) is the tasks and processes concerning analytical preparation of potential growth opportunities, creation of new business ideas and the support and monitoring of the implementation of these growth opportunities, but does not include decisions on strategy and implementation of growth opportunities'. Entrepreneurship skills acquisition is the act of developing ground breaking strategies for earning living through establishing small-medium and even large scale enterprises. It is also made of up awareness of some fundamental functional scopes or areas in business development such as accounting, financial management techniques, information technology, information systems operations, marketing and management.

Entrepreneurial Preparedness (EP) is an emerging concept within the Entrepreneurial Learning (EL) literature. It is a cumulative learning process which emphasizes the developmental nature of entrepreneurs in the business context. It is Cope (2005), who brought it to the forefront of the entrepreneurial learning literature and places entrepreneurial preparedness as a core concept within the entrepreneurial learning literature as cited by (Pittaway & Thorpe, 2012).

However, Cope's (2005) work only focused on the cumulative nature of entrepreneurial preparedness learning history that shapes the entrepreneurial literature, rather than a systematic development of the entrepreneurial preparedness concept. Moreover, it is conceptual without empirical support. Therefore, more research is required to advance entrepreneurial preparedness conceptual and empirical development.

Apparently preparedness is a process in which prior accumulated knowledge, skills and experience shape individuals attitudes, beliefs and abilities, and prepare them for entrepreneurial career, more so Harvey and Evans (1995) still offers a better scope to understand entrepreneurial behaviours and processes. The concept can be traced back to Yusof (2003), who argued that entrepreneurial (career) preparedness among Business Administration students consists of two dimensions: entrepreneurial task self-efficacy (that is confidence in entrepreneurial skills) and entrepreneurial education and training aspirations.

Festervand and Forrest (2009) further developed a multi-stage model of entrepreneurial preparedness by which an entrepreneurial aspirant can better prepare for an entrepreneurial career. Since then, a handful of studies have touched on the concept (Dimov, 2007; Lee & Jones

2008; Akpomi, 2010; & Park 2008). However, entrepreneurship skills which aim to prepare individual to be entrepreneurs minded has received direct attention in the academics literature (Davis and Sun, 2006).

Financial management skill according to Igboke, (2005) is also important for successful business 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. Accounting skills are the totality of skills ranging from record keeping, attention directing, financial management and reporting skills that are expected to promote effective decision, performance evaluation and business reporting of any business enterprise.

Although studies could not find record keeping skill as positive factor, financial management skill has been found to be contributory to business development (Carland *et al.*, 2009; Akande, 2010). Attention directing skill enables the owner manager to make vital decision on production and pricing issues while reporting skill describes the method and technique by which business information are reported to the stakeholders of the business. Since financial management is accounting skill, owner manager entrepreneurs are expected to possess such for vital business growth and development.

Innovation can be conceptualized as the process that turns an invention into a marketable product (Gabor, 1970). In this sense Innovation is something more valuable than the invention; it consists of idea commercialization, implementation of that idea, and also includes some modification of presented products, resources, and system (Bird, 1989). Various researchers have given description of innovativeness as one of the most important trait of entrepreneurs. According to Schumpeter (1934) the entrepreneur can best be defined as a change agent, and considered the entrepreneur as an idea man and a man of action involved in identifying new opportunities.

The viewpoint of Drucker (1985) is that the innovation is the most basic role of entrepreneur. He described the term innovation as the specific tool of entrepreneurs and the means by which they exploit change. Entrepreneur may also be defined as any person who initiates and manages a business with the main purposes of profit earning and growth and is principally characterized as

innovator (Carland *et al.*2009). As we discuss the role of entrepreneurs those who offer strategic competitiveness such as introduction of new products or services, innovative production methodologies, new markets exploration or supply sourcing, or even involves reorganizing the whole industry (Bird 1989; Carland *et al.* 2009).

The empirical evidence ensures that entrepreneurs, especially the successful entrepreneurs are much more innovative than non-entrepreneurs while the study of Sexton and Bowman-Upton (1986) stated that the students who ought entrepreneurship as a major appeared more innovative than the students of business. To Wirtz (2010), innovation is the development and successful establishment of a technical, organizational, business related, institutional or social solution of a problem, which is perceived as groundbreaking and new, accepted by pertinent users and pursued by innovators in anticipation of an achievement. He differentiated innovation from invention using Thomas Edison's statement: the real challenge in innovation was not invention coming up with good ideas but in making they work technically and commercially.

Statement of the Problem

To be fully prepared as entrepreneurs, individuals must look outward in order to interact with, and learn about, the wider environment and recognize fully the opportunity that confronts them. Prospective entrepreneurs must also look forward in order to visualize how to make their businesses grow and succeed. In encouraging and facilitating a more proactive process of learning in readiness for start-up, Akpomi, (2010) argued that understanding one's level of entrepreneurial preparedness is, and must be, an exogenous as well as endogenous process.

It is a dual, interactive process, where the individual develops a clear appreciation of strengths and weaknesses and business potentials in relation to the wider environment. The significance of conceptualizing entrepreneurial preparedness as a reflection of the prospective entrepreneur's cumulative learning or learning history is that this prior learning is a definitive factor in shaping the entrepreneurial learning task once the business is established.

The work of Oyenuga (2005) stressed that many graduates of higher education institutions are not employable and that they have little or no entrepreneurial preparedness that will enable them earn living. It is necessary that entrepreneurship education in the higher institutions should be redirected towards achieving National and global quest for reducing joblessness, poverty and youth restiveness through empowering them to become more creative, innovative and exposed to risk-taking which will enable them to establish businesses and contribute to economic growth

and development. To what extent therefore, does an entrepreneurship skill acquired impact on Graduate students' of Business Education entrepreneurial preparedness in Rivers State Universities?

Purpose of the Study

The general aim of the study was to find out the extent to which Entrepreneurship skills acquisition influence entrepreneurial preparedness among Graduate students of Business Education in Rivers State Universities. The following specific objectives were stated:

1. To find out the extent to which graduate students of Business Education in Rivers State Universities have acquired financial management skills for entrepreneurial preparedness.
2. To find out the extent to which graduate students of Business Education in Rivers State Universities have acquired innovative skills for entrepreneurial preparedness.

Research Questions

The following research questions were asked to guide the study:

1. To what extent have graduate students of Business Education acquired financial management skills for entrepreneurial preparedness in Rivers State Universities?
2. To what extent have graduate students of Business Education acquired innovative skills for entrepreneurial preparedness in Rivers State Universities?

Research Hypotheses

The following hypotheses were postulated and tested at (0.05) level of significance;

1. There is no significant relationship between financial management skill acquired among graduate students of Business Education and their entrepreneurial preparedness in Rivers State Universities.
2. There is no significant relationship between innovative skill acquired among graduate students of Business Education and their entrepreneurial preparedness in Rivers State Universities.

Methodology

This study examined the relationship between entrepreneurship skills acquisition and entrepreneurial preparedness among graduate students of Business Education in Rivers State universities. Two purposes, two research questions and two hypotheses guided the study. Two purposes, two research questions and two hypotheses guided the study. The population was 490

respondents and the entire population was used for the study. Data was collected using questionnaire titled: Entrepreneurship Skill Acquisition and Entrepreneurial Preparedness while the research instrument was subjected to content and face validity and the test retest method of reliability was used to obtained reliability coefficient of 0.95 which indicated high reliability coefficient value. The data collected were analyzed using Mean and Standard Deviation to answer the research questions, the Person Product-Moment Correlation Coefficients with the aid of Statistical Package for Social Science were used to test the null hypotheses at 0.05 level of significance.

RESULTS

Research Question 1

To what extent have graduate students of Business Education acquired financial management skills for entrepreneurial preparedness in Rivers State Universities?

The Mean Response Rate of Financial Management Skill Acquired Was Analyzed Using Descriptive Statistics Indicating Mean and Standard Deviation.

Table 1: Mean Response on Financial Management Skill Acquired (n=411)

Financial Management Skill	VHA	HA	MA	LA	VLA	N	Mean	Std. Deviation	Remark
Knowledge to manage daily expenses	82 20.0%	67 16.3%	241 58.6%	9 2.2%	12 2.9%	411	3.48	.933	Moderately Acquired
Knowledge to prepared final accounts, profit and loss accounts and the balance sheet	54 13.1%	149 36.3%	177 43.1%	14 3.4%	17 4.1%	411	3.51	.912	Highly Acquired
Effectively utilize financial resource	83 20.2%	79 19.2%	225 54.7%	16 3.9%	8 1.9%	411	3.52	.922	Highly Acquired
Understand implication on the business	30 7.3%	147 35.8%	227 55.2%	4 1.0%	3 0.7%	411	3.48	.678	Moderately Acquired
Ability to interpret financial statement, understanding pay roll and various documents	74 18.0%	113 27.5%	205 49.9%	4 1.0%	15 3.6%	411	3.55	.921	Highly Acquired

Effectively available resources to meet needs	appropriately financial to meet all	32 7.8%	148 36.0%	180 43.8%	43 10.5%	8 1.9%	411	3.37	.847	Moderately Acquired	
Effectively handle transactions financial loss	handle cash to avoid financial loss	72 17.5%	52 12.7%	222 54.0%	55 13.4%	10 2.4%	411	3.29	.987	Moderately Acquired	
Valid N (listwise)							411				

Table 4.1 showed the responses of respondents as relates to the mean rating on the extent financial management skill acquired have prepared Business Education Graduate Students and scale in 7-item. All the items in the table above are considered as moderate extent to entrepreneurial preparedness. Item-4 in the table responses affirmed that they understand loan implication on business with a high mean score of (M =3.48). Followed by item-6 respondents affirmed that they have acquired effectively appropriation of available financial resources to meet all needs with moderate mean score of (M =3.37). item one respondents affirmed that they have acquired knowledge to manage daily expenses with moderate mean score of (M = 3.48), followed by item seven respondents affirmed that they have acquired effectively handling of cash transactions to avoid financial loss with a moderate mean score of (M=3.29), other item in the table like item five, two and three respectively respondents affirmed that they have moderately acquired financial management skills with mean score of (M=3.51, 3.52 and M=3.55) respectively. The response rates show that graduate students of Business Education have acquired financial management skill to a moderate extent and that financial management skill is a tool for entrepreneurial preparedness in Rivers State Universities.

Research Question 2: To what extent have Graduate students of Business Education acquired innovative skills for entrepreneurial preparedness in Rivers State Universities?

The Mean Response Rate of Innovative Skill Acquired Was Analyzed Using Descriptive Statistics Indicating Mean and Standard Deviation.

Table 2: Mean Response on Innovative Skill Acquired (n = 411)

Innovative Skill	VHA	HA	MA	LA	VLA	N	Mean	Std. Deviation	Remark	
New ways of doing business which are different from the existing	24 5.8%	129 31.4%	154 37.5%	80 19.5%	24 5.8%	411	3.12	.982	Moderately Acquired	
Always adopts new ideas and new methods in my business operation.	81 19.7%	117 28.5%	119 29.0%	86 20.9%	8 1.9%	411	3.43	1.085	Moderately Acquired	
New ideas, experimentation and creative processes that result in new products or services	44 10.7%	70 17.0	160 38.9%	109 26.5%	28 6.8%	411	2.98	1.067	Moderately Acquired	
Creative, extraordinary or strange solution to problems and needs	30 7.3%	120 29.2%	156 38.0%	92 22.4%	13 3.2%	411	3.15	.956	Moderately Acquired	
Ability to generate ideas suitable to the opportunities identified	9 2.2%	108 26.3%	156 38.0%	105 25.5%	33 8.0%	411	2.89	.958	Moderately Acquired	
Analytical reasoning skills	81 19.7%	87 21.2%	145 35.3%	43 10.5%	55 13.4%	411	3.23	1.261	Moderately Acquired	
Valid N (listwise)						411				

Table 4.2 showed the responses of respondents as relates to the mean rating on the extent Business Education Graduate Students have acquired innovative skill for entrepreneurial preparedness and scale in six-item. All the items in the table above are considered as moderate extent to entrepreneurial preparedness. Item-two in the table responses affirmed that they always adopt new ideas and new methods in business operation with a high mean score of (M=3.43).

Followed by item-4 respondents affirmed that they have acquired Creative, extraordinary and strange solution to problems and needs with moderate mean score of (M=3.15). item one respondents affirmed that they have acquired new ways of doing business which are different from the existing with moderate mean score of (M=3.12), followed by item six respondents affirmed that they have acquired Analytical reasoning skills with a moderate mean score of (M=3.23), other item in the table like item three and five respondents affirmed that they have moderately acquired with mean score of (M=2.98 and M=2.89) respectively. The response rates show that graduate students of Business Education have acquired innovative skill to a moderate extent and that innovative skill is a tool for entrepreneurial preparedness in Rivers State Universities.

Test of Hypotheses

Hypothesis 1

Ho₁: There is no significant relationship between financial management skill acquired by Business Education Graduate students and their entrepreneurial preparedness in Rivers State Universities.

Table 3: Analysis on Financial Management Skill Acquired and Business Education Graduate Students' Preparedness

		Financial	
		Management Skill	Preparedness
Financial Management Skill	Pearson Correlation	1	.725**
	Sig. (2-tailed)		.002
	N	411	411
Preparedness	Pearson Correlation	.725**	1
	Sig. (2-tailed)	.002	
	N	411	411

** . Correlation is significant at the 0.05 level (2-tailed).

Table 4.5 showed the Pearson Product-Moment Correlation Coefficient was computed to examine the relationship between financial management skill acquired and Business Education graduate students' preparedness. From the empirical result the $r^2 = 0.725$, $n = 411$, $p = 0.002$ which indicates that the (p-val. of 0.002) is less than (0.05 level of significant) therefore, since the result is statistical positive and significant; then the null hypothesis hereby reject and stated

that financial management skill acquired among graduate students of Business Education had a strong influence on entrepreneurial preparedness in Rivers State Universities.

Hypothesis 2

H₀2: There is no significant relationship between innovative skill acquired by Business Education Graduate students and their entrepreneurial preparedness in Rivers State Universities

Table 4: Analysis on Innovative Skill Acquired and Business Education Graduate Students' Preparedness

		Correlations	
		Innovative Skill	Preparedness
Innovative Skill	Pearson Correlation	1	.906**
	Sig. (2-tailed)		.001
	N	411	411
Preparedness	Pearson Correlation	.906**	1
	Sig. (2-tailed)	.001	
	N	411	411

** . Correlation is significant at the 0.05 level (2-tailed).

SPSS Output 22.0, 2018

Table 4.6 showed the Pearson Product-Moment Correlation Coefficient was computed to examine the relationship between innovative skill acquired and Business Education graduate students' preparedness. From the empirical result the $r^2 = 0.906$, $n = 411$, $p = 0.001$ which indicates that the (p-val. of 0.001) is less than (0.05 level of significant) therefore, since the result is statistical positive and significant; then the null hypothesis hereby reject and stated that innovative skill acquired among graduate students of Business Education has a strong influence on entrepreneurial preparedness in Rivers State Universities.

Discussion of Findings

Relationship between Financial Management Skills Acquired among graduate Students of Business Education and their Entrepreneurial preparedness in Rivers State Universities.

The research questions was answered using a mean score and standard deviation while the null hypothesis was tested using Pearson Product-Moment Correlation. The results show that there was a positive and significant influence of financial management skill acquired among graduate students of Business Education on entrepreneurial preparedness in the Rivers State Universities.

The findings corroborate with the conclusion of Norvilities (2006); Hilgert and Hogart (2003) indicated that, financial management knowledge is one of the strongest predictors of financial behaviour among university graduate. Furthermore, Brennan and Ritters (2004) indicated that, financial education plays a key role in financial empowerment, as education helps consumers acquire the skills, right attitudes and relevant knowledge needed in making choices for the best of their economic, health and safety wellness.

The research findings among university graduate students in the US reveal that, financial pressure is the most frequently cited reason for students discontinuing their education. 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 also 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.

Relationship between Innovative Skills Acquired among Graduate Students of Business Education and their Entrepreneurial Preparedness in Rivers State Universities.

The research questions was answered using a mean score analysis and standard deviation while the null hypothesis was tested using Pearson Product-Moment Correlation. The results showed that there was a positive and significant impact of innovative skill acquired among graduate students of Business Education on entrepreneurial preparedness in Rivers State Universities.

The findings contradict the conclusion of Schnurr & Newing (2007) who justify the need for promoting entrepreneurship culture on the ground that youth in all societies do not have exhibit sterling qualities such as resourcefulness, initiative, drive, imagination, enthusiasm, zest, dash,

ambition energy, boldness, audacity and courage which are all valuable traits for self-employment and sustainable development

Conclusions

The aim of the study was to find out the extent to which Entrepreneurship skills acquisition influence entrepreneurial preparedness among Graduate students of Business Education in Rivers State Universities. It was concluded that there is a positive and significant influence of entrepreneurial skills acquired among graduate students of Business Education on entrepreneurial preparedness in Rivers State Universities.

Recommendations

On the basis of the findings, discussions and conclusions of the study, the following recommendations were made:

1. That graduate students should acquire financial management skills before venturing into any business activity, because financial management skills acquired by Business Education graduate students prepared them for entrepreneurial activities.
2. That graduate students should acquire innovative skills before venturing into any business activity, because financial management skills acquired by Business Education graduate students prepared them for entrepreneurial activities.

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