

## **ENTREPRENEURIAL SKILLS REQUIRED BY BUSINESS RELATED GRADUATES FOR SUCCESSFUL OPERATION OF A BUSINESS ENTERPRISE IN ENUGU COMMERCIAL CENTRE AND ENVIRONS**

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### **Abstract**

The major purpose of the study was to examine the entrepreneurial skills required by business related graduates for successful operation of a business enterprise in Enugu Commercial Centre and Environs. Specifically, the study examined the management skills, marketing skills, and accounting skills required by business related graduates for successful operation of a business enterprise. Three research questions were answered. Related literature and some empirical studies were reviewed. The study employed a survey research design and the population consisted of 300 respondents (managers). A modified 4 – point Likert rating scale made up of 29 structure questionnaire items was used in generating data for the study, while the instrument was face validated by some experts. Data collection were analyzed using the statistical mean ( $\bar{x}$ ) and standard deviation. The finding revealed 9 management skills, 9 marketing skills and 8 accounting skills required by business related graduates for successful operation of a business enterprise. The capital based of the managers are not source of significant difference regarding the management, marketing and accounting skills required for successful operation of a business enterprise. It was recommended among others that the Business related curriculum should be reviewed with a view of dropping old courses that are no longer relevant, while new courses which have relevancy with the demands of the present day society be introduced to ensure the production of Business graduates that can face the challenges emanating from employment opportunities and being able to establish, manage and operate business enterprisers of their own.

### **Background of the Study**

Entrepreneurship is a process of bringing together creative and innovative ideas, combining them with management and organization skills in order to combine people, money and resources to meet an identified need and thereby create wealth (Agomuo, 2002). It is the willingness and ability of an individual to seek out investment opportunities, establish and run an enterprise successfully. Entrepreneurship is thus, the process of learning the skills needed to assume the risk of establishing a business.

Akpotowoh and Amahi (2006) opined that the skills acquired in any of the area of business related programme promotes training in entrepreneurship as well as equip graduates with requisite skills to establish and run small businesses of their own.

According to Ademiluyi (2007) entrepreneurship skills are simply business skills which individuals acquire to enable them effectively function in the turbulent business environment as an entrepreneur or self-employed. Akinola (2001) pointed out that it takes special skills to succeed as an entrepreneur. Erhurum (2007) also noted that most entrepreneurial skills come by learning and practicing. Nevertheless, the various skills embedded in business related programmes need to be explored and learn by it prospective graduates for them to succeed as later entrepreneurs.

However, graduates of business related programme without the relevant entrepreneurial skills will find the labour market most unrewarding and unfavourable in terms of creating job for them instead of seeking jobs where non exist.

### **Statement of the Problem**

Entrepreneurship deals with the process of recognizing a business opportunity, operating and maintaining that business. Though people engages into it without acquiring much skills and competences that will enable them to effectively operate the business (Akpotowoh, 2005). As a result of this attitude, failure followed instead of success.

Their failure is not because they do not have the necessary capital and machines to stay afloat, but because they lack the prerequisite skills needed to grow from a small position to a bigger one, and as well to remain in the business.

The situation now is that most business related graduates make little or no attempt to establish small scale business of their own despite the abundant business opportunities in the country. Instead, they continue to besiege ministries and government offices in search of jobs that are either extremely few in supply or even non-existent. The question now is what entrepreneurial skills are needed by business related graduates for successful operation of a business enterprise?

### **Objective of the Study**

The major objective of the study was to examine the entrepreneurial skills required by business related graduates for successful operation of a business enterprise in Enugu environs.

Specifically, the study intends to:

1. Determine the management skills required by Business related graduates for successful operation of a business enterprise.
2. Examine the marketing skills required by business related graduates for successful operation of a business enterprise.
3. Find out the accounting skills required by business related graduate for successful operation of a business enterprise.

### **Research Question**

The study answered the following research questions:

1. What are the Management skills required by business related graduates for successful?

2. What are the Marketing skills required by business related graduates for successful operation of a business enterprise?
3. What are the Accounting skills required by business education graduates for successful operation of a business enterprise?

### **Statement of Hypotheses**

The following null hypotheses were formulated for the study and were tested at 0.05 level of significance:

1. Managers in organizations with low medium and high capital bases, do not differ significantly in their rating of management skills required by business related graduates for successful operation a business enterprise.
2. The capital base of an organization is not a source of significant difference among managers in their rating of marketing skills requires by business related graduates for successful operation of a business enterprise.
3. There is no significant difference among managers in high, medium and low capital base organizations over their importance rating of accounting skills required by business related graduates for successful operation of a business enterprise.

### **Review of Related Literature**

#### **Conceptual and Theoretical Framework**

Entrepreneurial skills are simply business skill, which an individual acquires to enable him function effectively in the turbulent business environment as an entrepreneur of a self employed (Folahan and Omoriyi, 2006). Agbonifoh (1999) also defined entrepreneurial skills as skills relating to identifying business opportunities and receiving a sustainable income from these opportunities. The acquisition of entrepreneurial skills means combining personal characteristics, financial resources within one's environment and taking advantage of them for rewarding outcome.

Brouwer (2002) opined that the acquisition of entrepreneurial skills means possessing the ability to find and evaluate business opportunities, gather the necessary resources, initiate appropriate action to ensure success; and implement actions to take advantage of the opportunities for rewarding outcome. The entrepreneur according to the chambers 21<sup>st</sup> Century Dictionary (2006) is defined as someone who engages in business enterprise, often with some personal financial risk. Entrepreneur can be defined as a person who always searches for change, response to it and exploits it as an opportunity.

Grey (2008) also opined that entrepreneurs are people who have the ability to see and evaluate business opportunities, to gather the necessary resources, to take advantage of them; and to initiate appropriate action for success. However, entrepreneur as a person who operates a new enterprise or venture and assumes some accountability for the inherent risks. The entrepreneur is also anybody who organizes, manages a business undertaking, and assumes a risk for the sake of profit (Guffey, 1998).

#### **Management Skills Required by Business Related Graduates for Successful Operation of a Business Enterprise**

Management is the art of getting things done through people. It is the process of harnessing the diverse resources (materials finance, people and time) in a manner as to achieve what the organization set to achieve. It equally involves good planning, organizing, directing and controlling of workers and materials to effectively and efficiently meet set

objectives of an enterprise (Griffin, 2002). Etuk (2002) sees management as the process of directing, administering or running a business. It is essentially directing human efforts and energies and coordinating the whole as a team, and giving vital leadership.

Osuala (1995) defined management as the organizing planning and controlling the total business activities and the leading of people so that the use of material, men and equipment results in the efficient achievement of planned objectives. It is therefore the process of achieving an organization's goal through the coordinated performance of five specific functions which Osuala (1995) referred to as the classic management function:

- a. Planning or devising both short-range and long-range plans for the organization and setting goals to help achieve the plans.
- b. Organizing or deciding how to use resources such as people and materials.
- c. Staffing, or hiring and training workers.
- d. Directing, or guiding employees perform their work in a way that supports the organization's goals.
- e. Controlling or motivating the organization's progress towards reaching its goal.

Osuala (1996) identified management incompetence as one of the specific reasons for business failure since managers do not have what it simply takes to run a small business. He emphasized that management skills of small business can be learned as managers are not born but made. He further maintained that the valuable skills of management can be learned through trial and error, but most of the errors can be eliminated by education.

Akinola (2001) also pointed out that one of the problems facing entrepreneurs is lack of managerial skills and experience and thus, suggested that entrepreneurs should have good training in the art of management. The entrepreneurs especially those in business related areas require managerial skills because they also play the role of managers since they are responsible for the attainment of their organizational goals and objectives. According to him, these skills are conceptual and technical skills. Conceptual skills are those skills required to relate parts of the company's work to the whole. Technical skills are those required for turning out the actual products or services of the firm and are needed for performing specific activities within the organization.

Management skills are required by business related graduates in starting, developing and managing an enterprise. It also includes skills in decision making control and negotiation, essential in creating and growing a new business venture. Anyakoha (1995) identified some important management skills required by the entrepreneur-business education graduates to successfully establish, run and manage a business enterprise to include the ability to:

1. Set appropriate business goals
2. Plan effectively for goal attainment;
3. Organize resources (human and materials) for goal attainment;
4. Implement plans for goal attainment;
5. Evaluate all activities/operations on the process of goal attainment
6. Make appropriate use of feedback.

Other management skills required for success in entrepreneurship also include the ability to or having knowledge of:

1. Making long and short term planning;
2. Purchase goods, tools and equipment;
3. Factors involved in overhead control;

4. Inventory control and turnover
5. Acquisition of management and supervisory skills
6. Manage time and meet job schedules;
7. Need for employees growth and development;
8. Identify opportunities and generate ideas suitable to the opportunities; and
9. Confidence to make a decision and act upon it

Therefore, management skills is essentially required by entrepreneurs-business related graduates in order that they can effectively achieve their business goals through coordinated efforts of planning, organizing, staffing, directing and controlling.

### **Marketing Skills Required by Business Related Graduates for Successful Operation of a Business Enterprise**

Marketing skills is another important and essential skill which depends on the very success or failure of a business. Marketing is a common phenomenon but it is a very complex and elusive subject matter. The activities of marketing are so diverse that it is difficult to say exactly what marketing is. Osuala (1993) defined marketing as the process by which the productive potentials of the company is used to satisfy individual and social needs of all kinds.

Ezeani (1999) sees marketing as consisting of all profitable human activities undertaken by the firm towards the creation of goods and services. Argument among Nigerian traders is that successful entrepreneurship in trading occupation simply depends on talent and luck". They believe that programmed training in marketing skilled is irrelevant for success in trading activities. This view is rooted in ignorance because education and training can promote individual initiative and marketing competencies.

Sales and marketing skills will enable one to make such vital business decisions as "getting the price right" which is an important factors in retail marketing. Stanton (2002) stated that sales and marketing skills will keep the entrepreneur informed, knowledgeable and confident as to determine the most efficient method of physical distribution of goods and services.

Ezeani (1999) identified important sales and marketing skills, which the entrepreneur should possess to include:

1. Knowledge of seasonal fluctuation of goods;
2. Ability to determine the extent to which products will sell;
3. Familiarity with various aspects of sales and salesmanship
4. Ability to budget and forecast;
5. Ability to determine current trends in sales of products
6. Ability to determine what customers need and shortage of such goods;
7. Knowledge of advertising;
8. Ability to determine and interpret factors which indicate extent of and strength of competition; and
9. Ability to determine availability of goods/raw materials for product and shortage of finished goods.

Uche (2006) as quoted by Ademiluyi (2001) opined that the acquisition of marketing skills offers the entrepreneur the unique strategy for succeeding in business. The entrepreneur is able to offer the right product to his targeted customers. He is able to cost and determine his product price and which will be acceptable to the customers, based on

their perception of the value and a cost that allows for profit making. Business related graduates require these marketing skills in order to enable them identify their potential customers; persuade them to buy their product or services.

Ademiluyi (2007) also identified the following marketing skills and competencies, which are needed for effective entrepreneurship by business related graduates:

1. Salesmanship;
2. Negotiation
3. Sales record keeping;
4. Sales promotion;
5. Stock record keeping
6. Pricing
7. Advertising channels;
8. Advertising media;
9. Consumer behaviour appreciation; and
10. Transportation

Marketing authorities generally agrees that business organization exists to serve markets for which they engage in production and distribution of goods and services. Modern marketing emerged as the concept that business exists to create and serve customers and at the same time achieving the firms profit objective (Ezeani, 1999). Entrepreneur in business related areas should therefore organize their resources to concentrate on achieving success in the market place as mishandling of negligence can lead to failure.

#### **Accounting Skills Required by Business Related Graduates for Successful Operation of a Business Enterprise**

Osuala (1995) is of the view that there is a correlation between inadequate record and the business organizations of which this constitute a major problem. Accounting is the systematic recording of financial transactions. It is a service activity, the function of which is identifying, measuring, recording and communicating quantitative information, primarily financial in nature, about economic entities Ezeani (2008) sees accounting as the process of expressing the economic activities of everyday life in money terms, so that we may estimate the costs of creating goods and services, make decisions about production on the basis of these estimates, compare the actual costs as they occur with the estimate originally made, and adjust the output and prices of goods and services accordingly. Ama (1999) as cited by Ezeani (2008) sees accounting as a set of themes, concepts or (ideas) and techniques by which financial data are processed into meaningful information for reporting, planning, controlling and decision-making purposes; or situation according to him may create some difficulties for the entrepreneur, as he may not come to full appreciation of the meaningful relationship between financial activities and results. He however, further advised that the entrepreneur should make effort to acquire knowledge/basic competencies of financial accounting as success can only come to his/her business through such efforts.

Davidson (1982) as cited in Akinola (2001) stated that accounting provides information for three broad purposes or uses, thus:

1. Managing decision-making
2. Managing planning, controlling and internal performance evaluation.
3. Financial reporting and external performance evaluation.

The Nigeria Small Business Practitioners Association (NSPA) enumerated the objectives of accounting information and statement to include the following:

1. To provide information useful for making decisions;

2. To yield an accurate and true picture of operating results;
3. To supply information useful in judging management's ability to utilize enterprise goals;
4. To provide information useful to investors and evaluating potential cash flows to them in terms of amount, timing and related uncertainty;
5. To provide users with information for predicting, comparing and evaluating enterprise earning power;
6. To permit prompt filling of report and tax collecting agencies; and
7. To reveal all possible employee frauds, wastes, thefts and record keeping errors.

Having basic accounting knowledge or skills does not necessary imply that the proprietor (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 his/her financial statements. He should be able to keep and maintain records of receipts and payments (cash book), income and expenditure and a balance sheet for the business.

Agbonifoh (1999) advised that the need of modern business make it essential for all managers (entrepreneurs) to have a sound appreciation of the financial implications for their plans and actions. They went further to explain that in the competitive world, the key factors are costs, prices, turnover and profits. These are factors, which no manager can ignore. Therefore, it is very important that every entrepreneur possess the basic or fundamental knowledge of accounting. They should be able to appreciate and interpret simple accounting statements. This will help in reducing the rate at which small-scale business go into liquidation.

Igbo (1995) as quoted by Akpotowoh (2005) identified some of the accounting and financial skills required by entrepreneur in business related areas for successful operation of a business enterprise to include:

1. Knowledge of accounts;
2. Knowledge of costing;
3. Ability to interpret financial statement;
4. Ability to acquire the skill of preparing financial statements;
5. Ability to understand payroll and various deductions;
6. Ability to know gross and net profit;
7. Ability to know sources of funds;
8. Ability to know how to obtain loans;
9. A knowledge of federal, state and local government levies, taxes and regulations; and
10. Acknowledge of factors involved in decision to grant loan by financial houses.

Other accounting skills required by

1. Ability to process accounts receivable and accounts payable;
2. Ability to process inventories;
3. Ability to post ledger and extract the trial balance;
4. Ability to prepare daily cash reports;
5. Ability to prepare bank reconciliation statements;
6. Ability to keep sales and purchases records;
7. Ability to keep debtors ledgers;

8. Ability to prepare final accounts, profit and loss accounts and the balance sheet;
9. Ability to calculate depreciation;
10. Ability to avoid unplanned expenditures and to prepare simple budget.

**Research Procedure**

The survey design was employed in the study hence it sought the opinion of the respondents. The study was carried out in the Onitsha Commercial centre and environs. The population of the study consisted of 300 owner managers in the organizations registered with the chamber of commerce and industry in the chosen area of study. The researcher studied all hence the population was relatively few. There was no sample size. The questionnaire was the instrument for data collection. A modify 4-point Likert HR, AR, R and NR made up of 29 structured questionnaire items were used for the study. The instrument was subject to validation exercise by some experts. The instrument yielded a reliability coefficient of **0.70**, which indicates that the instrument was highly reliable. The instrument was personally administered by the researcher with the help of two research assistance who were properly educated on the instrument. Also, the instrument was distributed and collected within three weeks interval. The research questions were analyzed using mean scores. Analysis of variance (ANOVA) was used in testing the null hypotheses formulated for the study.

For items in relation to research question 1-3, the decision rule was based on the mean (X) of the 4-point Likert scale as shown below:

Highly Required (HR) 4 points  
 Averagely required (AV) 3 points  
 Required (R) 2 points  
 Not required (NR) 1 points  

$$X = \frac{4 + 3 + 2 + 1}{4} = \frac{10}{4} = 2.50$$

Thus, any item with the mean rating of equal to or greater than 2.50 (i.e  $\geq 2.50$ ) was considered required, while item with mean values of less than 2.50 (i.e  $\leq 2.50$ ) was considered not required.

For the hypotheses, a null hypothesis was accepted if the calculated F-ratio is less than the critical value of F. On the other hand, null hypothesis was rejected if the calculated value of F is greater than F – crit. The above rule is applied in the rule of ANOVA.

**PRESENTATION AND ANALYSIS OF DATA**

This section presented and analyses the data generated in the study.

**Research Question 1**

What are the Management Skills required by business related graduates for successful operation of a business enterprise?

Item 1 – 9 on the questionnaire were used to answer this research question. The results are shown in Table 1 bellow.

**Table 1: Mean rating of respondents on management skills required by business Related Graduates for successful operation of a business**

N/S	Management Skills	4 HR	3 AR	2 R	1 NR	ΣX	$\bar{X}$	Remark
1.	Ability to set Appropriate business goals.	46	28	16	-	300	3.3	Required
2.	Ability to plan effectively							

	for goals attainment.	52	45	28	9	290	3.2	Required
3.	Ability to organize resources (human, material) for goal attainment	44	23	19	4	289	3.18	Required
4.	Ability to implement plans for goal attainment.	61	4	11	14	303	1.37	Required
5.	Ability to evaluate all business operations and make appropriate use of feedback	29	34	13	14	258	2.87	Required
6.	Ability to identify opportunities and generate ideas suitable to such opportunities.	41	18	24	7	273	3.03	Required
7	Ability to supervise work and employee effectively.	24	47	19	-	275	3.06	Required
8.	Ability to carryout inventory control and turnover.	33	25	19	13	258	2.87	Required
9.	Ability to recognize the need for employee growth and development	41	27	22	-	289	3.2	Required
	<b>Grand Mean (<math>\bar{x}</math>)</b>						<b>3.12</b>	

The analysis in Table I shows that all the nine items statements received mean ratings above the cut-off point of 2.50. The mean ratings of these items are: 1-3.3; items 2-3.2; item 3-3.18; item 4-3.37; item 5-2.87; item 6-3.03; item 7-3.06; item 8-2.87 and item 9-3.2. Therefore, the respondents accepted all nine items as the management sills required by business related graduates for successful operation of business enterprise.

**Research Question 2**

What are the Marketing Skills required by business related graduates for successful operation of a business enterprise.

Item 10 – 18 on the questionnaire were used to answer this research question. The results are shown in table 2 below.

**Table 2: Mean rating of respondents on Marketing Skills required by business related graduates for successful operation of a business enterprise**

N/S	Management Skills	4 HR	3 AR	2 R	1 NR	ΣX	$\bar{X}$	Remark
10.	Ability to determine the extent to which products will sell.	57	25	8	-	319	3.54	Required
11.	Ability to determine what current trends in sales of products.	35	23	19	13	260	2.89	Required
12.	Ability to determine what							

	customers needs.	62	6	22	-	288	3.3	Required
13.	Ability to use advertising and sales promotion to win customers to the enterprise.	24	28	31	7	249	2.8	Required
14.	Ability to interpret factors which indicate extent of social strength of competition	35	41	8	16	285	3.2	Required
15.	Ability to appreciate customers behaviour.	36	29	25	-	281	3.1	Required
16	Acknowledge of several fluctuations of goods and familiarity with various aspects of salesmanship.	26	17	31	17	234	2.6	Required
17	Ability to stimulate customers purchasing and dealer effectiveness.	43	34	13	10	280	3.1	Required
18.	Ability to develop and effective distribution network for handing and transporting products.	33	38	19	-	284	3.2	Required
	<b>Grand Mean (x)</b>						<b>3.07</b>	

The analysis in Table 2 shows that all the nine items statements ranging from 10-18 received mean ratings above the cut-off point of 2.50. The mean ratings of these items are: item 10-3.54; item 11-2.89; item 12-3.2; item 13-2.8; item 14-3.2; item; 15-3.1; item 16-2.6; item 17-3.1; item 18-3.2. Therefore, the respondents accepted all nine items statements as marketing skills required by business related graduates for successful operation of a business enterprise.

**Research Question 3**

What are the Accounting Skills required by business related graduates for successful operation of a business enterprise?

Item 19 – 29 on the questionnaire were used to answer this research question. The results are shown in Table 3 bellow.

**Table 3: Mean rating of respondents on Accounting Skills required by business related graduates for successful operation of a business enterprise**

N/S	Management Skills	4 HR	3 AR	2 R	1 NR	ΣX	$\bar{X}$	Remark
19	Ability to prepare and interpret financial statements.	26	31	28	5	298	3.3	Required
20.	Ability to prepare payrolls and understand various deductions.	33	25	16	16	255	2.8	Required
21.	Ability to process accounts payable and receivables.	21	19	16	34	207	2.3	Not

								Required
22.	Ability to prepare the cashbook.	33	39	18	-	285	3.2	Required
23.	Ability to prepare debtors and creditors ledgers.	41	39	18	8	277	3.1	Required
24.	Ability to keep sales and purchase records.	35	29	22	4	275	3.06	Required
25	Ability to determine employee wages and benefits.	26	21	32	11	242	2.7	Required
26.	Ability to prepare bank reconciliation statements.	31	5	8	46	201	2.2	Required
27.	Ability to source for and obtain loan.	33	47	10	-	293	3.3	Required
28.	A knowledge of federal, state and local regulations, levies and taxes levied on business organizations.	27	31	18	14	251	2.8	Required
29.	A knowledge of costing.	18	20	31	21	215	2.4	Not required
	<b>Grand Mean (<math>\bar{x}</math>)</b>						<b>3.12</b>	

The analysis in Table 3 shows that eight out of the eleven item statements received mean ratings above the cut-off point of 2.50, while the other three items statements received mean ratings below the cut-off point of 2.50. The mean ratings of the eight item statements that are above the cut-off point of 2.50 are as follows: item 19-3.3; item 20-2.8; item 22-3.2; item 23-3.2; item 24-3.06; item 25-2.7; item 27-3.3; and item 28-2.8 while item statements with man rating that are less than the cut-off point of 2.50 are as show: item 21-2.3; item 26-2.2 and item 29-2.4.

From the analysis above, it is explicit that the respondents regarded item statements 19, 20, 22, 24, 25, 27, and 28 as accounting skills required by business related graduates for successful operation of business enterprise while they did not accept item statements 21, 26 and 29 as accounting skills required by business related graduates for successful operation of a business enterprise.

**Research Hypothesis**

Hypothesis 1 managers in organizations with low, medium and high capital bases, do not differ significantly in their rating of management skills required by business related graduates for successful operation of a business enterprise.

**Table 4: ANOVA on the mean scores of managers on the management skills required of Business Related Graduates for successful operation of a business enterprise**

Source of variation	DF	Sum of Square	Mean Square	Cal - F	Crit . F	p ≥ 0.05
Between group	2	28.6535	15.2818	22.8982	3.00	S
Within group	297	174.1809	.7522			
Total	299	202.8444				

Table 4 reveals that at 0.05 significant, 2df numerator and 297 df denominator, the calculated F 22.8982 is greater than the critical f 3.00 therefore, there is significant difference in the mean scores of managers on management skills required for a successful business operation.

Hypothesis 2: The capital base of an organization is a source of significant difference among managers in their rating of marketing skills required by business related graduates for successful operation of a business enterprise.

**Table 5: ANOVA on the mean scores of the managers on the marketing skills required of business related graduates for successful operation of a business enterprise**

Source of variation	DF	Sum of Square	Mean Square	Cal - F	Crit . F	p ≥ 0.05
Between group	2	30.8258	16.3638	27.6748	3.00	S
Within group	297	174.1809	.5872			
Total	299	192.4604				

Table 5 shows that at 0.05 significant level, 2 df numerator and 297 df of denominator, the calculated F 27.6748 is greater than the critical F 3.00.

Therefore, there is significant difference in the mean scores of the managers regarding the marketing skills required of business related graduates for successful operation of business enterprise.

Hypothesis 6: There is no significant difference among managers in high, medium and low capital base organization over their importance rating of accounting skills required by business related graduates for successful operation of a business enterprise.

**Table 6: ANOVA on the mean scores of the managers on accounting skills required of business related graduates for successful operation of a business enterprise**

Source of variation	DF	Sum of Square	Mean Square	Cal - F	Crit . F	p ≥ 0.05
Between group	2	90.1043	42.5621	88.3283	3.00	S
Within group	297	146.6745	.5102			
Total	299	236.7788				

The above statistics show that at 0.05 significant level, 2df numerator and 299 df denominator, the calculated F- 88.3283 is greater than the critical F 3.00. Therefore, there is significant difference in the mean scores of the managers from low, medium and high capital base regarding the accounting skills required of business related graduates for successful operations.

## **Discussion of Findings**

The findings of the study were presented and discussed according to the research questions answered and followed by the research hypotheses.

Based on research question 1, it was revealed that management skills are required for successful operation of a business enterprise by graduates of business related programme. This indicated with a grand mean of 3.12. This finding is in harmony with the positions of Ademluyi (2007) that management skills were indispensable for effective entrepreneurial success. While Onwuchekwe (1998) is of the opinion that basic management should therefore be taught to all business education students at undergraduate levels.

In research question 2, the marketing skill required by business related graduates for successful operation of a business enterprise, were shown on the table above. It was revealed that with a grand mean of 3.07, marketing skills are essential skills required for entrepreneurial success by business related graduates. This finding corroborates the findings of Igbo (1995) as cited by Akpotowoh (2005) who identified knowledge of seasonal fluctuation of goods, ability to determine the extent to which products will sell, a knowledge of advertising and ability to determine what consumers need as important marketing skills needed for entrepreneurial success.

In research question 3 accounting skills required by business related graduates for successful operation of a business enterprise, eighth a grand mean of 2.8, it revealed that eight out of the eleven skills identified were required for entrepreneurial success. This finding supports the view of Igbo (1995) who identified ability to interpret financial statements, ability to source for and obtain loan and the ability to prepare sales and purchases records as important accounting skills. However, finance is the blood stream of business.

## **Findings on Hypotheses**

The three hypotheses addressed managers rating of the three categories of entrepreneurial skills with regard to the three independent variables of low, medium, and high capital bases.

Results from table 4,5, and 6 were opposed to no significant difference in the managers rating of entrepreneurial skills according to their capital base as proposed for this study. But the analysis did not show the degree of variation amongst the groups of capital bases.

Management skills are highly needed for a successful operation of any business. The managerial functions of the entrepreneur include planning, organizing, directing, controlling and decision making. All these functions influence the operative function. In support of the above view, Anyakoha (1995) noted that managerial skill enables the recipient to formulate business goals, plan for goal attainment, organize resources, implement plans among others. Also in consonant with the above findings, Onwuchekwa (1998) emphasized that the entrepreneurs required managerial skills for the attainment of their organizational goals and objectives. In organization with low capital base, few numbers of workers, and small sized, the graduate could be the entrepreneur, accountant or manager, etc, and the entrepreneurial skills required would be enormous that he/she becomes a jack – of – all – trades.

A small scale business (mostly one- man – owned), would economically prefer to make huge scales and profit which would help the business grow. Marketing skills would play a great role in this regard, especially when the graduate is likely to meet many of their

customers (Agee, 1978). From the findings, it was found that these graduates highly required the marketing skills for effective operation of their business. Addressing the above point, Sabo (2006) suggested that for effective entrepreneur, that marketing skill is required for any entrepreneurial success.

Finally, it was found that accounting skill were required of these graduates for effective business operations, hence accounting assists in relating data to the economic activities of an enterprise. Inconsonance with these findings, Sabo (2004) stressed that the entrepreneurs required the accounting skills hence this will assist them to monitor the financial flow in the organization. The accounting skills acquired by these graduates would be fully utilized in small scale businesses.

### **Findings of the Study**

Based on the data analyzed, the following findings were made:

1. The study revealed that management skills are required by a business related graduates for successful operation of a business enterprise. The skills identified as the required management skills as follows:
  - a. Ability to set appropriate business goals;
  - b. Ability to plan effectively for goal attainment;
  - c. Ability to organize resources (human, material) for goal attainment;
  - d. Ability to implement plans for goal attainment.
  - e. Ability to evaluate all business operations and make appropriate use of feedback;
  - f. Ability to identify opportunities and general ideals suitable to such opportunities;
  - g. Ability to supervise work and employee effectively;
  - h. Ability to carryout inventory control and turnover; and
  - i. Ability to recognize the need for employee growth and development.
2. The work revealed that marketing skills are required by business related graduates for successful operation of a business enterprise. These skills include the following;
  - a. Ability to determine the extent to which products will sell;
  - b. Ability to determine what current trends in sales of products;
  - c. Ability to determine what customers needs;
  - d. Ability to use advertising and sales promotion to win customers to the enterprise;
  - e. Ability to interpret factors which indicated extent of social strength of competition;
  - f. Ability to appreciate customers behaviour;
  - g. Ability to stimulate customer purchasing and dealer effectiveness; and
  - h. Ability to develop an effective distribution network for handling and transporting products.
4. The study revealed that accounting skills are required business related graduates for successful operation of a business enterprise as follows:
  - a. Ability to prepare and interpret financial statements;
  - b. Ability to prepare payrolls and understand various deductions;
  - c. Ability to prepare the cash book;
  - d. Ability to prepare debtors and creditors legers;
  - e. Ability to keep sales and purchases records;
  - f. Ability to determine employee wage and benefits;
  - g. Ability to source for and obtain loan; and
  - h. A knowledge of Federal, state and local regulations, levied and taxes levied on business organization

### **Conclusion**

Based on the findings of the study, the following conclusions were drawn:

1. Business related graduates require management to enable them successfully establish, manage and run a business enterprise of their own after graduation.
2. It was established that marketing skills are required by business related graduates. This is based on the premise that a business without customers cannot survive.
3. Business related graduates require accounting skills for successful operation of a business enterprise as this will equip them with the requisite knowledge and abilities to sources for and obtain loans easily, to prepare and interpret simple financial statements.
4. Business related programme in institutions of higher learning is a major place for the acquisition of skills, attitudes and abilities required and needed for entrepreneurial success.

### **Recommendations**

Based on the findings made and the conclusions drawn, the researchers outlined the following recommendations:

1. There is the need for undergraduates in the business related programme and even graduates from the programme to strive toward skill acquisition because success and progress in the world of work and becoming self-employed self-reliant is dependent on the amount of skills and abilities possessed.
2. There is equally the need for entrepreneurship studies in institutions of higher learning. Institutions that have not incorporated this aspect of studies are hereby advised forthwith and those already teaching this courses should improve on them because by this, students are taught the prerequisite skills and knowledge of how and what it takes to establish, manage and run successfully a business outfit of their choice in their various disciplines.
3. The Business related curriculum should be reviewed with a view to dropping old courses that are no longer relevant while new course, which have relevancy with the demand of present day society and world of work be introduced. This is to ensure the production of business related graduates who are read to take the world in terms of employment opportunities and otherwise.

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