ACCOUNTING SKILLS POSSESSED BY BUSINESS EDUCATION UNDERGRADUATES FOR SUSTAINABLE ENTREPRENEURSHIP

BY

Osaheni EGHAREVBA
EDU1603550

DEPARTMENT OF VOCATIONAL AND TECHNICAL EDUCATION,
FACULTY OF EDUCATION,
UNIVERSITY OF BENIN
BENIN CITY

JULY, 2021.

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A RESEARCH PROJECT SUBMITTED TO THE DEPARTMENT OF VOCATIONAL AND TECHNICAL EDUCATION, FACULTY OF EDUCATION, UNIVERSITY OF BENIN, BENIN CITY, IN PARTIAL FULFILLMENT OF THE REQUIREMENT FOR THE AWARD OF B.SC (ED) DEGREE IN BUSINESS EDUCATION (ACCOUNTING)

JULY, 2021.

CERTIFICATION

We the undersigned, certify that this research work was carried out by **Osaheni EGHAREVBA** with matriculation number **Edu1603550** in the Department of Vocational and Technical Education, Faculty of Education, University of Benin, Benin City.

_____	_____
Dr. Mrs. J.N. Egbri	**S.B. Abusomwan**
Project Supervisor	**Project Coordinator**
Date: _____	**Date:_____**

_____

PROF. E.O.S. IYAMU

Dean, Faculty of Education

Date:_____

DEDICATION

This project is dedicated to God Almighty for his guidance and divine grace that saw me through my study in the University of Benin.

ACKNOWLEDGEMENTS

The researcher expresses his profound gratitude to God Almighty for His guidance, care and protection throughout the period of the researcher's course in the University.

The researcher is also grateful to his supervisor Dr. Mrs. J.N. Egbiri who helped him to shape the initial ideas and spent hours carefully and patiently guiding him during the gestation of this project. The interest she has shown and the criticisms which she has given have been of incalculable help and also for her constructive criticism of the work at the proposal stage and her suggestion for improvement. It was a privilege to work under her guidance.

He also wish to take this opportunity to thank his parents Mr and Mrs Egharevba for their financial support and spiritual help and also his profound gratitude goes to his siblings, Moses Egharevba, Richard Egharevba, David Egharevba and his kid sister Success Egharevba for their support and Prayers.

He is also grateful to his friends Daniel Amedu, Samuel, Osazee Ediohion, Aghogho Theophilus, Sandra Edokpayi, and great friends turned brothers Stephen Eguason Ediohion, Destiny Oghogho Ekeneza for their love and support to the success of this work.

May God Bless you all.

TABLE OF CONTENT

Title page i

Certification ii

Dedication iii

Acknowledgements iv

Abstract vii

CHAPTER ONE: INTRODUCTION

Background to the Study 1
Statement of Problem 7
Purpose of the Study 9
Research Question 9
Hypotheses 10
Significance of the Study 10
Scope of the Study 11
Limitation of the Study 12
Definition of Terms 12

CHAPTER TWO: REVIEW OF RELATED LITERATURE

Theoretical Framework 13
Conceptual Framework 14
Concept of Business Education 14
Objective of Business Education 16
Accounting Skills Possessed by Business Education Undergraduates 24
Entrepreneurship 37
Sustainability of Entrepreneurship 40
Review of Empirical Studies 42
Summary of Literature Reviewed 46

CHAPTER THREE: METHODOLOGY

Design of the Study 49
Population of the Study 50
Sample and Sampling Technique 50
Instrumentation 50
Validity of Instrument 51
Reliability of the Instrument 51
Method of Data Collection 51

Method of Data Analysis 52
CHAPTER FOUR: PRESENTATION OF RESULTS AND DISCUSSION OF FINDINGS
Answering of Research Questions 53
Discussion of Findings 57
CHAPTER FIVE: SUMMARY, CONCLUSION AND RECCOMMENDATIONS
Summary 60
Conclusion 60
Recommendations 61
Reference 62
Appendix I 70

ABSTRACT

This study was carried out to investigate accounting skills possessed by business education undergraduates for sustainable entrepreneurship. To achieve this objective, four research questions and two research hypotheses were formulated to guide this study. Descriptive survey research design was used for the study and a population of 300 respondents while the simple random sampling technique was used. Accounting Skills possessed by Business Education Undergraduates for Sustainable Entrepreneurship Questionnaire were used as the instrument for data collection. Project supervisor as well as two other experts in the Faculty of Education validated the instrument. While Test-Retest method was used to determine the reliability coefficient.

The data collected were analyzed using Mean and Standard Deviation. To answer the research questions, Statistical Package for Social Science (SPSS) was used, while to test the research hypotheses were at 0.50 level of significance using SPSS as well. A structured questionnaire was used as the instrument for data collection. From the analysis of the data, the following findings were revealed that the accountings skills possessed by business education undergraduates for sustainable entrepreneurship are in the area of stocktaking, profit and loss account, bank statement reconciliation, balance sheet and computer based accounting skills.

Finally, the study concluded with some recommendations among others that Stocktaking, profit and loss, bank statement reconciliations, balance sheet and computer skills should be possessed by business education undergraduates for sustainable entrepreneurship.

CHAPTER ONE

INTRODUCTION

Background to the Study

Business education is a type of education that gives skills for business rated occupations. Business education trains learners or provides learners with information or competencies needed by all in the management of personal business affairs. However, Business Education according to the American Vocational Association in Osuala (2004) is a programme of instruction which consists of two parts: the first part is office education; a programme for office careers through initial refresher and upgrading education, leading to employment and advancement in office occupation. The second part is general business education; a programme to provide students with information and competencies which are needed by all in managing personal business affairs and in using the services of the business world.

Business education is the sum total of human activities directed towards providing and acquiring specialist knowledge, skills and attitude that are required for successful promotion of business enterprise (Osuala, 2004). Anao (2006) defined business education as an educational process or content which has its primary aim as the preparation of people for roles in business enterprise. Two major specific objectives of business education are the preparation of learners for vocational experience and development of skills, activities and personal habits which form the basis for further development of employable skills (Nolan, Hayden & Masbary in MounyJoy, 2007). In essence business

education apart from equipping one with such vocational skills as secretarial, marketing, administrative and management skills for business success, also equips its graduates with accounting skills, which enables the graduates succeed in entrepreneurship.

Accounting is one of the major occupation areas of Vocational and Technical Education Programme that prepares students for job or employment within a wide range of business careers. Accounting is generally viewed as information system about the financial affairs and the operation of a business. It is a statement of money held in trust, expressed in credit and debits. Accounting may also be defined as a statement proffering the use of assets and management of liabilities of a business venture, expresses in a book-keeping form (Clarke, 2002). Accounting is generally useful for effective management of business ventures through the accurate recording, analyses and interpretation of business transactions (Osuala, 2004). American Institute of Certified Public Accountants (AICPA) in Anao (2002) defines accounting as an art of reading, classifying and summarizing in a significant manner and in terms of money, transactions and events of a financial character and interpreting the result thereof. According to Anao (2002), this definition identifies the major activities found in accounting which include, recording and summarizing of data, usually expressed in monetary terms and the subsequent interpretation of the resultant accounting information. This definition also emphasizes that accounting has to do with only transactions and events which have financial implications. In the context of this study, accounting is one of the areas of business education that prepares graduates for a

job or employment within a wide range of business careers due to the inherent skills the beneficiaries acquired.

Skill is the ability acquired through training, and it is demonstrated by action. It is the ability to perform a particular tasks expertly. According to Obi (2011), skill is the ability to use one's knowledge effectively and readily in performing an art or the habit of doing a particular thing competently. Skill is an ability and capacity acquired through deliberate, systematic and sustained effort to smoothly carryout complex activities or job functions involving ideas (Drucker, 2007). Skills is very imperative for good record-keeping and in controlling the inventory of a business.

Accounting skill is the ability to creatively identify, analyse, record, classify and interpret financial information and activities of an enterprise in order to aid management take business decisions. Ezeani (2008), opines that accounting skill is a service activity and the functions of which are identifying, measuring, recording and communicating quantitative information, primarily financial in nature, about economic entities. Obviously, no single research work will capture all accounting skills. Hence, Odo (1990) enumerated some accounting skills business education graduates should be conversant with to include: stocktaking skills, profit and loss account skills, bank statement reconciliation skills, balance sheet skills, postings to journals, preparing ledger accounts and trial balance, simple partnership accounts and so on. This study will concentrate on stocktaking skills, profit and loss account skills, bank statement reconciliation skills,

balance sheet skills and computer based skills required of business education graduates in entrepreneurship.

Stocktaking skills are those competencies required in ascertaining the overall cost of all the goods in the store either bought or manufactured for the purpose of resale or use. Stocktaking skills may include; taking physical count of inventory to manage deterioration and obsolesce. Calculating the value of closing stock of goods, cost of goods sold and the gross profit or loss using correctly the stocktaking methods of First-in-First-Out (FIFO), Last-in-First-Out (LIFO),Next-in-First-Out (NIFO), and the averaging methods (Odo, 1990). Stock taking skills, in summary among other things aid the accountant or book keeper to determine the profit or loss position of a business enterprise.

Another accounting skill that is important for successful business operation and management is the profit and loss account skill. The profit and loss account skill is the ability to compute the trading expenses for the period, and its deduction from the gross profit or loss, plus other revenue income, to determine the Net profit or loss. It is a deliberate and systematic effort to smoothly carryout book-keeping functions to aid the determination of the actual profit or loss of a business (Agbo, 2007). Agbo further stated that profit and loss account is prepared to determine the actual profit or loss of a business. The balancing figure in profit and loss account is either net profit or net loss. According to Igboke (2008), in the preparation of profit and loss account, a trading account is first prepared to obtain the gross profit or loss which is brought down and all the administrative, office, selling and distribution expenditure charged (debited) against it.

Igboke further opined that an accounting officer should be able to credit all revenue income to add to the gross profit or charged against the gross loss and able to debit expenses. The net profit or net loss is usually transferred to the balance sheet usually referred to as the statement of affairs of a business.

The possession of balance sheet skills by a business education graduate would also help him to establish and manage his business or as an employee of business. Balance sheet skills are the abilities the book-keeper exhibits in summarizing the statement of the net worth of a business venture at a particular date. A balance sheet is not accepted until it is systematically arranged in an order or the balance sheet order of permanency (Agbo,2007).Agbo further listed some balance sheet skills to include; ability to arrange assets and liabilities in their order of permanency and recording of long term liabilities, current liabilities, fixed assets and current assets to clearly show the net worth of the business. One important transaction in the balance sheet is the cash and the bank balance, the amount of money which the business will depend on for its routine business activities in the next business year. In order to check fraud or ensure an error free cash and bank balance, it is important that the balancing values of cash and bank are reconciled with the bank statement (Agbo, 2007). A statement the book-keeper prepares for this function is referred to as the bank statement reconciliation.

Bank statement reconciliation skills are such skills required of an accounting officer to identify record or records that caused the differences between the bank balance in the cash book and the bank balance as per the bank's statement of account. The ability

to identify and correct such discrepancies can only be possible if one has bank reconciliation statement skills. According to Wood and Omuya (2003), a bank statement reconciliation may be defined as a statement presented to correct at a certain date, the discrepancies or imbalances between the bank statement balance and the customer's cash book balance of the bank column. In order to facilitate an error free reconciliation accounting statements and procedures in this era of information and communication technology (ICT), computer skills are of utmost important.

Business education graduates are expected to be able to apply computer skills to generate accounting information for effective and successful business operations. Computer skills, according to Stewart (2000), is the ability to use computer to carry out a function. This function entails using computer in processing accounting data. Computers are used in almost every field of business as it speeds up data processing tremendously. Computer is an electronic device that work under the control of stored programme, automatically accepting, storing and processing data to produce information/result (Osuala, 2007). The application of computer today in all facets of life due to its efficiency, consistency, accuracy and speed has made computer literacy a major prerequisite for employment especially in the field of business education. Thus, a business education graduate ought to acquire computer skills to be able to prepare, interpret, analyze and summarise accounting statement for modern business organization and management of entrepreneurship.

Sustainability in entrepreneurship takes a slightly different perspective from the traditional focus of entrepreneurship by emphasizing additional focus of promoting sustainable living and environmental improvement. Sustainable entrepreneurship can be defined as the continuing commitment of business to behave in an ethical way and contribute towards economic development while improving the quality of life of the workforce, their families and the local and global community, as well as future generation (World Business Council for Sustainable Development, 2000). Brundland Commission (2007) also defined sustainability development as the process in which the exploitation of natural resources, the allocation of investments, and the process of technological development and organizational change are in harmony with each other for both current and future generations. In the context of this study, sustainability is the persistence growth and development in the assets of entrepreneurship.

Statement of the Problem

Every entrepreneurship business in form of micro, small, medium and large scale production need some sort of financial information for effective business operations. Accounting information is required by managers or owners of enterprise for effective business decision making. However, graduates of business education in Nigeria employed in entrepreneurship at various positions, seem to be lacking in some knowledge and skills required for keeping accounting records of entrepreneurship.

Ogalanya (2010) conducted a research to ascertain the extent to which employers are satisfied with the accounting job skills exhibited by business education graduates. The

result showed that as a result of low job skills exhibited, especially in accounting areas, some employers subject their new employees to several weeks of in-plant retraining session (on-the-job-training) to beef up their job-skills, and hence improve their performance as business education graduates. Business education programmes prepare graduates for a job or employment within a wide range of business careers due to the inherent skills the beneficiaries acquire.

However, lack of accounting employability skills among the graduates may have contributed to a large extent, why business education graduates due not venture into entrepreneurship business after graduation, while those employed in entrepreneurship seem to perform below expectation as was observed by Ogalanya's study (2000). In fact some of the small and medium scale industries visited by the researcher in Benin metropolis on his pilot survey, preferred employing OND, HND and B.Sc graduates in accountancy to business education graduates whom they fill lack some basic skills in keeping financial records of enterprise. This may be responsible why business education graduates are considered last in appointment of accounting officers in entrepreneurship.

In fact, business education graduates because of the specialist accounting skills the course offers, were supposed to be the best entrepreneurs who should employ others rather than being in the labour market seeking job. Based on the forgoing, there is the need to determine the area of lack in accounting skills possessed by business education undergraduates for sustainable entrepreneurship.

Purpose of the Study

The main purpose of this study is to determine the extent to which accounting skills are possessed by business education undergraduates for sustainable entrepreneurship. Specifically the study seeks to:

1. Determine the extent to which stocktaking skills possessed by business education undergraduates for sustainable entrepreneurship.
2. Examine the extent to which profit and loss account skills are possessed by business education undergraduates for sustainable entrepreneurship.
3. Determine the extent to which bank statement reconciliation skills are possessed by business education undergraduates for sustainable entrepreneurship.
4. Determine the extent to which balance sheet skills are possessed by business education undergraduates for sustainable entrepreneurship.

Research Questions

The following research questions were raised to guide the study:

1. To what extent are stocktaking skills possessed by business education undergraduates for sustainable entrepreneurship?
2. To what extent are the profit and loss account skills possessed by business education undergraduates for sustainable entrepreneurship?
3. To what extent are bank statement reconciliation skills possessed by business education undergraduates for sustainable entrepreneurship?

4. To what extent are balance sheet skills possessed by business education undergraduates for sustainable entrepreneurship?

Hypotheses

The following hypotheses were tested at alpha level of 0.50

1. There is no significant difference in the mean responses of business education undergraduates and the extent to stocktaking skills are possessed for sustainable entrepreneurship.

2. There is no significant difference between the mean ratings of business education undergraduates and the extent to which they possess profit and loss account skills for sustainable entrepreneurship.

Significance of the Study

The findings of this study would be of immense benefit to business education graduates, business education lecturers, managers of entrepreneurship and future researchers.

The findings of this study would be beneficial to business education graduates in the following ways: Graduates of business education will benefit from this study as it will expose them to the areas of lack in the skills required for proper keeping of books of account in their work place. Many of the graduates who still lack in the knowledge of using computer in keeping accounting records will come to appreciate ICT skills as an indispensible skill in the job market. This study will also spur business education graduates for retraining in ICT skills especially those who graduated before the

introduction of ICT programmes in the business education curriculum. More so, business education graduates at various levels of higher learning will equally benefit from the outcomes of this study as it will afford them opportunity of having broader understanding in areas of lack in stocktaking, profit and loss account, bank statement reconciliation, balance sheet and computer based accounting skills required for sustainable entrepreneurship and success in the world of work. These skills if properly acquired will spur business education graduates to be more creative in order to be self-employed or secure employment in any paid entrepreneurship establishment.

The findings of this study would be beneficial to business education lecturers in the following ways; the outcome of the study will expose areas of lack in accounting skill needs of business education undergraduates. These areas of lack in accounting skills will enable lecturers launch out procedures or methodologies to better address these accounting skill needs to undergraduates and postgraduates students for better performance in entrepreneurship.

Finally, the study would also make a significant contribution to the existing body of literature in the discipline, researchers and textbook writers.

Scope of the Study

The study investigates the accounting skills possessed by business education graduates for sustainable entrepreneurship. The study is delimited to 300 & 400 level Accounting students offering Business Education in the Department of Vocational Technical Education in The University of Benin.

Limitation of the Study

There is no study undertaken by a researcher that is perfect. The imperfection of any research is always due to some factors negatively affecting a researcher in the course of carrying out research. Therefore, time constraint has shown no mercy to the research. The limited time has to be shared among many alternative uses, which includes reading, attending lectures and writing of this research, also distance and its attendant costs of travelling to obtain information which may enhance the writing of this study was a major limitation.

Definition of Terms

Business Education: Business education is a type of education that gives skills for business rated occupations. Business education trains learners or provides learners with information or competencies needed by all in the management of personal business affairs.

Accounting: Accounting is the process of recording financial transactions pertaining to a business. The accounting process includes summarizing, analyzing and reporting these transactions to oversight agencies, regulators and tax collection entities.

Entrepreneurship: Entrepreneurship is the creation or extraction of value.

CHAPTER TWO

REVIEW OF RELATED LITERATURE

This chapter presents the review of related literature and is organized under the following sub-headings:

Theoretical Framework

Conceptual frame work

- Concept of Business Education
- Objective of Business Education
- Accounting Skills Possessed by Business Education Graduates
- Entrepreneurship
- Sustainability of Entrepreneurship

Review of Related Empirical Studies

Summary of Literature Reviewed

Theoretical Framework

For this research work the theoretical framework upon which this study is hinged on is the Entrepreneurial Skill Trait Theory. Research on complex skills really began with the work of Bryan and Harter (1977). Observation of Plateaus Led Bryan and Harter (1977) to propose that skill learning involved the acquisition of a hierarchy of habits. The theory emphasizes on skill acquisition through training. In a statement that has no doubt influenced some of today's theories of skill acquisition. Bryan and Harter theory of 1977 believes that hierarchical view of skilled behaviour is fundamental to many modern

theories of skills acquisition. The theory emphasizes that increasing the precision of feedback increase the accuracy of motor performance. Secondly, the theory also emphasizes that if knowledge of results are provided during training and then subsequently removed, performance deteriorates. The theory believed that one of the methods researchers have used to track improvement on a skill has been to plot performance on the job as a function of amount of training or practice. The theory is relevant to this study because accounting skills required by business education graduates are part of the entrepreneurial skillsthe theory recognizes and teaches. The theory is also related to the present study in the sense that accounting skills and other entrepreneurial skills are functions of amount of training and practice as emphasized by the theory.

Conceptual Framework

Business Education

Business education is a programme of instruction which consists of two parts: (1) office education, a vocational education programme for office careers through initial refresher, and upgrading education, and (2) general business education, a programme to provide students with information and competencies which are needed by all in managing personal business affairs and in using the services of the business. Business education is one of the major areas offered in Vocational Technical Education. According to a survey conducted at the University of Benin in 2001, about 86 percent of young Nigerians enter the labour market without a bachelor's degree. The situation emphasizes the need for business education.

Business education represents a broad discipline that is included in all types of educational delivery system, elementary and secondary schools, colleges and universities. Business education is the sum total of knowledge, skills and attitude that are required for successfull promotion and administering of business enterprises. The program is designed to develop special competencies in marketing, office and accounting business skills and techniques. One of the specific objectives of business education is the preparation of learners for vocational experiences and developing skills, activities and personal habits which form basis for the further development of employable competencies (Nolan, Hayden & Masbary in Mountjoy, 2007). The product of business education program should fit into offices in private business and government organizations. Business education is therefore strategic to development. The big question arises as to whether graduates of business education program possess the required employability skills more especially accounting skills.

Anao (2006) defined business education as an educational process or content which has its primary aim as the preparation of people for roles in business enterprise. Similarly, Adeyemi (1988) and Nanassy (1997) see business education as that branch of vocational technical education which equips the learner with knowledge, skills and attitudes which will enable them to function efficiently in the production and consumption of goods and services. The above definitions and views reveal that business education is a comprehensive academic discipline that produces skilled, self-reliant, responsible and productive citizens (Amahua, 2009).

Objectives of Business Education

Historically, business education has played an important role in manpower development .Osuala (2004) listed the objectives of business education as follows:

i) To educate individuals for and about business;

ii) To provide a continuous programme of planned learning experiences designed to equip individuals to fulfill effectively three roles;

iii) To produce and distribute goods and service as workers;

iv) To use the results of production as consumer;

v) To make judicious socio-economic decisions as citizens.

vi) To provide career information that helps student relate their interest, needs and abilities to occupational opportunity in business.

vii) The policy commission for business education (2005) outline the objectives of business educations as follows;

viii) To educate the individual for and about business

ix) To provide a continuous programme of learning experience to equip individuals to fulfill effectively the roles of production and distribution of goods and service.

x) To provide education opportunities for student preparing for career in field other than business knowledge and skill need to function effectively in those career.

Business education centers on education for and about business or training in business skills and competencies required for use in business offices, clerical occupations and business policy analysis.

Osuala (2007) further stated that business education is part of the field of education which deals with business experiences both for specialized occupational uses and for general uses. Similarly, Ulinfun and Nwokolo (2008) observed that it is proper to identify very clearly the mission of business education so as to provide the necessary information needed to assess where we were, where we are going and how far we have gone. In their view, business education is aimed at turning out the right caliber of work force and people with business entrepreneurial ability for positions in various sectors of the economy.

Business Education Graduates

A business education graduate is one who has been exposed to certain fundamental principles and theories of teaching and learning in business courses. A business education graduate is expected to possess the knowledge, skill and attitudes that are required for success in business management. Business education is therefore strategic to human resource development. The big question arise as to whether graduates of business education programmes posses the required accounting skills .A business education graduate requires accounting skills to enable him undertake, organize and manage his business venture successfully (Nwokolo, 2007). In the context of this study, a

business education graduate is a professional who is skillful and constantly aware of the state of the art in the business education programme.

Buttressing this assertion, Osuala (2004) described business education graduate as a person knowledgeable in the six (6) components that make up a business education programme. In the word of the author, the six components in the curriculum of business education consists of the following: general education, general business subjects, secretarial, marketing and distributive subjects, professional educational, and accounting as well as teaching practice and industrial work experience. The author added further that business education graduate is a person who has taken series of courses in business education curriculum which enables such graduate enter the world of work and earn a livelihood.

Skill

Skill is ability acquired through training, and it is demonstrated by action. According to Obi (2005), skill is the ability to use one's knowledge effectively and readily in performing an act, or a habit of doing a particular thing competently. Education and training create circumstances in which a person can acquire and apply the skill that will help a person to achieve the objective of a business venture. According to Kathryn (2005), skill refers to the knowledge and ability that enables one to do the work. Skill is knowledge acquired through training and it is demonstrated by actions. This definition is in consonance with that of Perks and Smith (2006) which stated that skill is the ability acquired through formal or informal training as well as through practice. Skill is an

ability and capacity acquired through deliberate systematic and sustained effort adaptively to carry out complex activities or job functions involving ideas (Drucker, 2007). Skill, according to Hullbert (2008), is manual dexterity through the performance of an operation. Skill can be referred to as acquired attitudes and behaviour after an exposure to the theories and practices inherent in a field of study. Anne-Boyele (2009), observed that the possession of the required skills by the entrepreneur will make him fit to work in an establishment and more especially, have the opportunity of becoming an executive in future time, if he is able to acquire and utilize the needed skills. It is therefore compelling to monitor from time to time, skills that employers of labour want and prefer for maximum productivity (Arukwe, 2009).

Every profession has a minimum skill needs or requirements which must be satisfied through schooling for any members to enter into the world of work. Entrepreneurship ventures need the accounting skills required for performance. Accounting provides the knowledge and skills which entrepreneurs require to enable them take important economic decisions. Skill, therefore, is imperative for good record-keeping and inventory control. The operators of small and medium scale businesses should posses accounting skills needed to propel the business to higher level of performance (Nnachi, 2009). Similarly, Obi (2011) stated that managers of entrepreneurship ventures should possess skills in marketing, accounting, personnel management and accounting for sustainability.

Accounting

Accounting is the art of recording business transactions in a way to ascertain the true financial position of the business at any point in time. Major activities found in accounting include; recording and summarizing of data, usually expressed in monetary terms and subsequent interpretation of the resultant accounting information. This implies that accounting has to do with only transactions and events, which have financial implications. Okwo (2001) described accounting as mainly consisting of financial accounting, cost accounting and management accounting. Financial accounting, according to the author, entails the recording, classifying and summarizing of the financial data of an organization according to established concepts, principles, accounting standards and legal requirements. Management accounting is concerned with the application of accounting knowledge to assist management in its functions of promoting maximum efficiency in operations. It also assists management in formulating and coordinating future plans. Cost accounting involves analyzing and recording of financial transactions with respect to materials, labour and over heads to show cost of a given product or service rendered (Adeyeye, 2000). Accounting is, therefore, regarded as the language of business. To say that accounting is the language of business means that it is the mode in which business information is identified, processed, transmitted and received by the relevant parties in business. Accounting is one of the major occupation areas of business education that prepares students for jobs or employment within a wide range of business career. According to Clarke (2001), accounting is generally viewed as

information system about the financial affairs and the operations of a business. It is a logical thinking process made up of a precise method of recording, classifying and summarizing financial data for interpretation and decision- making. In support of Clarke, Odo (2001) stated that accounting occupies an important position in any business because it records the financial happenings from which the general public is informed of the general performance of the business.

Accounting Skills

People with accounting aptitude are typically detail-oriented and are good in analysis and logical thinking. Accounting skills are not just about mathematics, accounting skills are also logic and analysis. The ability to organize and synthesize information is also important, since a lot of accounting is about classifications and reporting. According to Odo (2001), accounting skills involve the recording of transactions in a regular or systematic way to show the financial position of the business. Accounting skills required by a business education graduates are numerous. Obviously, no single research work will capture all accounting skills. Hence, Odo (2001) enumerated eleven accounting skills that a student of accounting is required to be conversant with. The skills are:

i) Ability to extract information from source documents like invoice, debit and credit notes, vouchers, requisitions notes etc.

ii) Postings to journals

iii) Preparing ledger accounts and trail balance

iv) Preparing financial statements (income statements and balance sheet)

v) Interpretation of financial statement

vi) Use of financial statement

vii) Various methods of valuing stock

viii) Bank statement reconciliation

ix) Various methods of providing for depreciation

x) Simple partnership accounts

xi) Preparation of various cash books, imprest and analytical cash book.

Umunna (2002) defined accounting skills as the ability to identify, measure and communicate financial information to permit informed judgments and decision of the users of the information. The author added that the role of accounting in the operation of business enterprise entails recording, classifying and summarizing the enterprise monetary transactions and interpreting the results for both the internal and external users of the information. In agreement with Umunna, Agbobu (2003) also defined accounting skills as the ability to measure, record and communicate competently all data relating to the economic activities of an organization to interested parties for analysis and interpretation. Agbobu pointed out that accounting had its root on the need to keep the records of business transactions and that the major reasons for keeping accounts are the trader's need to know how much he owes, how much he owns, profit he has made and what his financial position is at a given time. According to Umunna, accounting education is an area of study which is needed to equip the youths with knowledge, skills

and attitudes necessary for efficient financial calculations required for occupational competencies and economic self-reliance. Agbobu further stated that accounting education has a broad and comprehensive curriculum that provides every student with the assistance to acquire the basic and essential knowledge, skills, feelings, ideas, attitudes and understanding necessary to assume the roles of a worthy human being and as an effective and intelligent member of the society. Furthermore, Agbobu submitted that accounting education leads to the development of better skills and attitudes to work because the individual knows he is contributing to the growth of the society. Accounting education is designed to develop skill encompassing knowledge and information needed by the workers to enter and make progress in employment on a useful and productive basis.

Regarding the personal uses of accounting to business education graduates, Umunna submitted that accounting helps:

- To develop in the graduate the ability and desire to keep records of personal use;
- To develop in the graduate the ability to interpret and analyze business papers and records.
- To develop in a student an understanding of some of the problems and characteristics of a business enterprise;
- To train graduates with the knowledge of keeping records necessary to carry on a small business; and

- To train graduates to become book-keepers or accountants in the business houses or in their self-established business.

Accounting Skills possessed by Business Education Undergraduates

Every job has specific skills needed to perform it. In his study on wage earning skills required by entry level business graduates, Canon (2007) suggested revision of programmes to train students with skills for current and projected jobs and follow-up measures to monitor the outcomes of training and the employment of programme completers. A business education undergraduate requires accounting skills, ability and capacity to enable him undertake, organize and manage his business venture successfully. The thrust of this study therefore is to determine the stocktaking, profit and loss, bank statement reconciliation, and balance sheet and computer skills required by business education undergraduates for sustainable entrepreneurship venture.

Stocktaking Skills

Stock means the goods and services that business hold. Stock could be defined as the amount of goods or materials waiting in a store or a factory at any given time (Bessong, 2005). Stocktaking therefore means ascertaining the overall costs of all the goods in the store either bought or manufactured for the purpose of resale at profit. The life span of every business venture depends largely and solely on its stock. Stocktaking skills are the skills business education graduates should possess to enable them take physical count of inventory to manage detoriation and obsolescence. Stocktaking skills enable an accountant to calculate the value of closing stock of goods, cost of good sold

and the gross profits. The First-in-First-Out (FIFO) and Last-in-First-Out (LIFO) are some of the stocktaking methods used in taking inventories of business.

Stocktaking skills involve accurate physical verification of the quantities and condition of items held, as a basis for accurate inventory audit valuation and management. Other stocktaking techniques, according to Bessong (2005), include:

i) Taking physical count of inventory to manage deterioration and obsolescence.

ii) Calculating the minimum stock level to avoid stock out

iii) Periodic stocktaking to determine the quality of items in the store.

iv) Keeping buffer stock to avoid the loss of customers.

v) Record the issuance and usage of inventory

vi) Set inventory prices as low as possible to attract customers.

Profit and Loss Account Skills

The profit and loss statement is a summary of the financial performance of the business over time (monthly, quarterly or annually). It reflects the past performance of the business and is the report most often used by business owners to track how their business is performing (Meredith, 2006). Although there are a variety of reasons why any business is formed, one of the most important reasons and objectives of all business is to earn a profit so that it can sustain the owner. In businesses, success is frequently measured in terms of profits earned in relation to funds invested (Meredith, 2006). This implies that entrepreneur that continuously incur losses have little chance of survival in the long run. It is important for an entrepreneur to have the necessary accounting skills to

determine if the business is achieving a profit or a loss, and the impact that the business variables may have on the profitability of the entity. For example, if an owner has undertaken a business expansion, he should be able to understand the impact that such an expansion has on the profitability of the entity. The business sector can gain an insight into the measurement and analysis of profitability by preparing an income statement on a monthly basis. An income statement provides information relating to the financial performance or profitability of the entity and it includes all incomes and expenses (Sowden-service, 2007). The income statement usually comprises the following sections, which when combined reflect the profit of the business.

Trading account, which provides the measurement of the gross profit by deducting the cost of goods sold from the revenue earned; a summary of expenses that have been incurred in the production of the revenue. These may include administration, establishment, financial costs and other business activities and the final section deals with other or non-trading income that may have been received by the business, such as income on the sale of an asset or investment income (Taylor, 2003). As the name indicates the profit and loss statement (also known as a statement of financial performance or an income statement)measures the profit or loss of a business over a specified period. According Agbo (2007), a profit and loss statement summarizes the income for a period and subtracts the expenses incurred for the same period to calculate the profit or loss for the business. Profit and loss statements are very useful in helping the stakeholders to objectively determine the financial performance of business.

The appearance of the income statement of a manufacturer, retailer or a service business will differ to some extent (Baker and Hayes, 2008). However, the basic concept of its use to determine and measure the profitability will remain the same for all entities. The income that is earned by the business is always relevant to a specific time frame and it is important that the income statement relates to a specific period. For example, many listed companies prepare an income statement on a quarterly basis for their shareholders. It is recommended that entrepreneurs prepare an income statement on a monthly basis so that it can be used as an effective tool to monitor and solve business problems in a timely manner. Although the income statement is a useful tool in managing the business, Agbo (2007) opined that it does have some limitations and therefore cannot be used as the sole accounting mechanism to control a business venture.

Longe (2009) identified some reasons for preparing the profit and loss statement. Longe stated that producing regular profit and loss statement (at least quarterly or monthly) will enable a business owner to;

Know how much money he is making, if any;

Compare projected performance with actual performance;

Compare performance against industry benchmarks,

Use past performance trends to form reasonable forecasts for the future;

Show business growth and financial health over time;

Detect any problems regarding, sales, margins and expense within a reasonable time so that adjustments may be made to recoup losses or decrease expenses;

Provide proof of income in case of obtaining loan or mortgage.

Calculate income and expense when completing and submitting tax return.

In the preparation of profit and loss account, the business graduate should have skills in determining revenue, cost of goods sold, gross profit, expenses and finally net profit or loss. Revenue (sales) is the total earning from ordinary business operations. Revenue includes return on sales of goods and services, interest received, dividends, rebates and rent received.

Cost of goods sold (cost of sales) is the cost of merchandise sold during the period. Cost of goods sold includes all the cost directly related to getting your inventory ready for sale such as, the purchase price, import duties, non-recoverable taxes, freight inwards, freight insurance, handling, direct labour, and other cost of converting materials into finished goods. Cost of goods is calculated as follows: open inventory (cost of inventory at the beginning of the period) plus inventory purchased (during the period) equals total inventory available during the period less closing inventory (cost of all unsold stock) equal cost of goods sold. Gross profit: gross profit, according to Agbo (2010), is the difference between sales and the cost of producing or purchasing products or providing service before subtracting operating expenses such as wage, rent, accounting fees, or electricity. Gross profit reflects how efficiently labour and material are used to produce goods. Gross profit = sales- cost of goods sold. The gross profit margin is one indicator of the financial health of a business. Larger gross profit margins are better for business. Expenses: expenses (overheads, outgoings) are costs incurred for the purpose of earning

income. They include items such as wages, rent, accounting and legal fees, electricity, depreciation and interest paid on loans. Net profit: net profit (net income; net earning; or the bottom line) is calculated by subtracting expenses from the gross profit, showing what the business has earned (or lost) in a given period of time (usually monthly, quarterly or annually) after both the cost of goods sold and operating expenses have been taken into account. Net profit = gross profit- expenses. While net loss occurs when expenses is greater than gross profit.

Bank Statement Reconciliation Skills

Bank statement reconciliation skills means finding out what or which record or records that cause the differences in the two balances (bank statement and the cash book bank column balances) which were supposed to be the same, and the correcting of such, to maintain the same balance at a date? According to wood (2002), a bank statement reconciliation may be defined as a statement presented to correct certain data, the discrepancy or imbalance between the bank statement balance and the customer's cash book. The ability to closely examine and select items that cause the discrepancies like unpresented cheques, bank interest received, standing order, balance transfers, dishonored cheques and direct debits are some of the skills that are required for bank statement reconciliation by business education graduates.

Certain items of record in the bank statement, either in terms of payment (s) or withdrawal(s), to or from the bank account of the current account holder may not be in her fore-knowledge. Creditors cashing their cheques, debtors paying-in some of its debt.

Balance, charges made on the account, dividend or interest being credited to the account, etc., are all additions and subtractions in the account of the customer without any prior notice to her, on the due data such will be made (Agbo,2007). Ability to recomputed the balance as is represented in the cash book to ensure that the balance represented is correct is a special skill in bank statement reconciliation. A debit balance, according to Agbo (2007) stands as the cash balance the customer was supposed to have in the credit of his bank statement balance while a credit balance presupposed an overdraft, which stands as a debit balance in the bank statement of the customer.

Balance Sheet Skills

The balance sheet, is a statement of what a business owns (assets) and what it owes (liabilities) to other people. NERDC (1999) remarked that after the preparation of the trading, the profit and loss accounts at the end of the year, the balance sheets is finally prepared to show the state of affairs of the business at a given date. The NERDC (2001) further stated that a balance sheet is often required by private investors, the public and government to assess the financial position of a business at a particular date. Banks also requests for balance sheet of business as a pre-condition for granting loans. In addition, the company and Allied Matters Act 1990 as amended require all businesses to prepare the profit and loss account and balance sheet for various reasons including tax assessment.

The purpose of a balance sheet is to represent a true and fair view of the financial position of the business at a given date. It is prepared from the balances of the accounts that remain open in the books after the preparation of the trading and loss accounts

(Martin, 2001). The balance sheet is not a ledger account. It is simply a statement in a particular form and way which can best be defined as a classified list of the debit and credit balances remaining in the books after the preparation of the trading, profit and loss accounts.

According to wood and songster (2002), the balance sheet is not independent of the income statement, that is, profit and loss account, for it reflects that statement up to the point at which the books are closed. It shows more than operations since it represents in monetary terms the items that can be used to expand or limit future operations of the business. The balance sheet shows the financial position of an enterprise at a specific point in time showing its assets and liabilities. It consists of two parts: the assets, which are the resources owned by the business; and the liabilities which are the claims against these resources (that is, what the business owes). In the opinion of Osuala (2004), assets are resources owned or controlled by the firm while the liabilities are debts of the firm and consist of obligations to pay or to render service either now or in future. Owner's equity represents the interest of the owner(s) in the firm's assets and is measured as the excess of total assets over total liabilities.

According to Ede (2005) balance sheet is simply a classified statement which intends to show clearly and concisely the financial position of the business as at the date to which the accounts are prepared. This means that balance sheet does not relate to the period but sets out the book values of the assets, liabilities and capital 'as at 'a particular date. For the balance sheet to present a true and fair view of the financial position, it is

essential that its components should be examined with the greatest care to ensure that each appears at its appropriate value. Much will depend upon the work done to ensure that all outstanding debts and all declines in value of assets have been provided for.

Glautier and Underdown (2005) emphasized that the provision for depreciation must be made because normal wear and tear in the use of fixed assets must cause some loss of value. To ignore such would give a false value for the assets in the balance sheet. Glautier and Underdown also observed that the balance sheet shows as a rule, expected residue after allowing for depreciation on the original cost of the assets; ignoring any change that may have taken place in the purchasing power of money since the assets was bought or to the amount of money the asset now cost in the market. Therefore a balance sheet is a document that provides a factual financial description of the value of business. It is a statement that lists the monetary measures of the resources used (assets) in the enterprise and the sources of funds (owner's equity or liabilities) used to finance those resources. Whilst the income statement is prepared by showing the cumulative revenue and expenses for a period, the balance sheet is prepared at a particular point in time to represent a snapshot of the financial position of the business (Meredith, 2006).

A typical balance sheet consists of three main elements:

i. Assets: Assets comprised of items that are owned by the business, with a monetary value, that are usually employed to earn a return. Examples of assets include fixed assets such as property, plant and equipment and current assets such as stock

debtors and cash. All assets are recorded at cost and their monetary value does not change to reflect any change in its market value.

ii. Liabilities: Liabilities are debts of a business certain liabilities in a business are short term, usually payable within a year, in nature such as payment for stock, salaries and other business expenditure. Other liabilities are long term and include mortgages, bonds and leases for equipment, payable in medium to long term.

iii. Owner's Equity: The owners equity in a business is the total assets less the total liabilities and represents what the business is worth. The owner's equity generally emanates from an investment into the business by the owner and from the profit/losses of the business. A negative owners equity implies that the liabilities exceed the assets and that the business is insolvent, (Mountjoy, 2009). Whilst the income statement is important in determining the profit or loss that is incurred, the balance sheet illustrates the level of solvency of the business, how the business is financed and the ability of the entity to convert assets into cash.

Computer based Accounting Skills

The application of computer today in all facets of life due to its efficiency, consistency, accuracy and speed, has made computer literacy a major prerequisite to employment. This is more so in the field of accounting (Osuala, 2004). A computer is a machine that can be programmed to accept data (input), process it into useful information (output) and store it away in a secondary storage device for safekeeping or later reuse. Osuala (2004) stated that any business manager who fails to educate himself in the

practical application of the computer in a variety of business situation, risks becoming obsolete and endangers the existence of his business. The ability to use computers has become a job requirement in many sectors of Nigeria labor market and thosewho are competing for the jobs should know be conversant with technological changes.

In accounting, computers are used to maintain such information as bills receivable, payable and in tracking records of customers whose accounts are overdue for settlement. Agbo (2007) stated that computerizing a business general ledger, payroll, journals and other accounting records and tasks, increase office and business efficiency. With a computer, one can request and receive an in house balance sheet, an income statement, or other accounting reports at a moment's notice. Computers are used in almost every field of business as it speeds up data processing tremendously. Despite its speed and record keeping purpose, Osuala (2007) maintained that computer still carry out other essential business function as, monitoring of account receivable, accounts payable , payroll, the keeping and updating of the general ledger and so fort. Accountants in banks use powerful computer system to handle a wide range of banking tasks like: the processing of cheques, customers deposits and withdrawals, keeping track of customers accounts, and the transfer of funds/money transfers, the use of computer in inter-bank and intra-bank operations. In fact the use of computer in accounting have had an overwhelming influence in the field of accounting in particular and in overall management of business and other organization (Agbo,2007). Electronic spreadsheet is one of the accounting packages used by accountants to perform accounting and other financial activities like

preparation of ledgers, journals, balancing of accounts etc. it is equally used in banking sectors as it allows one to do anything that would normally be done with a calculator, pencil, and columnar scratch pad. Examples of spreadsheet are lotus 1,2 and 3; Microsoft excel etc. According to Wood and Sangster (2009), an accounting information system (AIS) is the total suite of components that, together, comprise all the input, storage, transaction processing, and reporting of financial transactions data. Spreadsheets are used for general accounting, like in the computation and presentation of cash balances, statement of affairs balance, trail balance, the profit and loss account balance, and other accounting balances (Neddles, 2009). Totaling the bottom line must be the number one priority for any business. A small scale business can have simple spreadsheet software to work up a ledger and balance sheet and generate basic invoice and payroll worksheet. Ability to use computer in stocktaking, profit and loss account, bank statement reconciliation and balance sheet preparation by a business education graduates are the computer skills that are imperative for the survival of an entrepreneurship.

Business Education Lecturer

Business education lecturers are the most important factor in teaching and imparting accounting skills to business education graduates. They play strong roles in the impartation of accounting knowledge and skill on the students. An accounting lecturer in business education is a key factor in the transmission of worthwhile knowledge to young generation in every society. Ndu (1996) explained that business education teachers were seen in early days of education as demigods who had all answer to every question in

guidance, instruction and learning. Similarly, Oguegbune and Okwuenu (1996), explained that a good teacher should be friendly, understanding, responsible, business like, systematic, stimulating and imaginative. The authors added that the teacher must be innovative so as to cope with the elements of the changing society and must be mentally alert to cope with the rigours of teaching.

Teaching is the impartation of knowledge and skills to the learner. According to Osuala (2002), business education teacher should be able to teach skills inherent in business subjects which accounting is a part. Aliyu (2002) added that, the business education teacher has responsibilities as other teachers to help the students develop to their maximum capacity. For effective teaching of accounting, the business education teacher has to make use of good methods and approaches in teaching the subject. Teachers have the main duties of imparting knowledge and skill to youths in the society, which helps them to become useful in a just and egalitarian society (FGN, 2004). For the accounting teacher to be effective in his duty, he needs to attain some qualifications with that, the teacher should be given his rightful place in the society. Aliyu (2002) observed that there is no other profession which has the opportunity to influence the youth and the future of any country than the teaching profession. Therefore, it is necessary to ensure that business education teachers are well trained. They need such training because they indirectly influence the quality and quantity of service provided by all other trades and profession. An accounting teacher needs to have up to date knowledge in this era of information technology. An accounting teacher should be well prepared, informed and

should posses the knowledge, skill and attributes desired of all business educated persons, the technical competencies required on one or more areas of business education, a knowledge of the principles and methods of teaching, and some practical experiences in one of the business occupations.

Entrepreneurship

Entrepreneurship plays an important role in the economic growth and development of nations. Most economists today agree that entrepreneurship is a necessary ingredient for stimulating economic growth and employment opportunities in all society. In developing countries, small businesses are the engines of job creation, income growth and poverty reduction (Okpukpara, 2004). It is a purposeful activity that includes an initiation, promotion and distribution of wealth and service.

The recognition of entrepreneurs dates back to the eighteenth century when the French economists Richard Cantillon associated the 'risk bearing ' activity in the economy with the entrepreneur. The word entrepreneur is derived from the French entreprendre, meaning to undertake. The entrepreneur is one who undertakes to organize, manage and assume the risks of a business. The 18th-century economist Richard Cantillon used the word entrepreneur to mean an employer in the character of one who assumes the risk and management of business, and undertaker of economic enterprises. Entrepreneur is also used to identify some individuals who stimulated economic progress by finding new and better ways of doing things (Osuala, 2005).

In the 20th century, the economist most closely associated with the term was Joseph Schumpeter. He described entrepreneurs as the innovators. In his words, “the functions of entrepreneurs is to reform or revolutionize the pattern of production.” The developments of entrepreneurship will optimize the use of the unexploited resources generate self-employment and a self-sufficient economy. Business expert Drucker (1909-2005) took this idea further, describing the entrepreneur as someone who actually searches for change, responds to it, and exploits change as an opportunity. A quick look at changes in communications from typewriters to personal computers to the internet-illustrates these ideas. Entrepreneurship is for people who got the right level of interest that could make them pursue their dreams, improve their life, and create a business. Entrepreneurship can also be viewed as incorporating innovation and growth. Entrepreneurship has been found to extend beyond small business (Ezedum, 2011).

The entrepreneur is commonly seen as an innovator, a generator of new ideas and business process. According to Schumpeter, an entrepreneur is willing and able to convert a new idea or invention into a successful innovation. An entrepreneur is someone who commercializes his or her innovation (Ronald May, 2012). An entrepreneur is a person with a high need for achievement. He is energetic and a moderate risk taker. Peter Drucker (2010) stated that an entrepreneur searches for change, responds to it and exploits opportunities. Innovation he says is a specific tool of an entrepreneur hence an effective entrepreneur converts a source into a resource. Cantillon (2012) similarly defined entrepreneur as a person who pays a certain price for a product and resells it at an

uncertain price: making decisions about obtaining and using the resources while consequently admitting the risk of enterprise". An entrepreneur is an economic agent who unites all means of production land of one, the labour of another, and the capital of yet another and thus produces a product. By selling the product in the market he pays rent of land, wages to labour, interest on capital and what remains pin his profit. He shifts economic resources out of an area of lower and into an area of higher productivity and greater yield. Furthermore, entrepreneurship is a process of identifying and starting a business venture, sourcing and organizing the required resources and taking both the risks and rewards associated with the venture.

An entrepreneur is defined as an individual who organizes or operates a business or businesses. The credit for coining the term entrepreneur generally goes to the French economist Jean-Baptise Say, but in fact the Irish-French economist Richard Contillon defined it first in his Essai Sur la Nature du commerce en general, or Essay on the nature of Trade in General in the 18th-Century. A book William Stanley Jevous considered the "Cradle of political economy". Say and Contillon used the term "entrepreneur" differently. However, Contillon biographer, Anthony Breer notes that Contillon saw the entrepreneur as a risk taker while Say considered the entrepreneur as a planner. Contillon defined the term as a person who pays a certain price for aproduct and resells it at an uncertain price: making decisions about obtaining and using the resources while consequently admitting the risk of enterprise.

Sustainability of Entrepreneurship

The word sustainability is derived from the Latin word "sustinere (tenere, to hold; sus, up). To sustain can mean "maintain "supper; or endure". Business education plays an important role in the sustainability of entrepreneurship ventures. Business education helps in imparting accounting, secretarial, marketing and management skills in individuals. Entrepreneurship typically focuses on identifying new opportunities for creating value for customers or users and commercially developing those opportunities to establish a profitable business (Share and Venkataraman, 1986). Sustainability in entrepreneurship takes a slightly different perspective from the traditional focus of entrepreneurship by emphasizing additional focus of promoting sustainable living and environmental improvement. Sustainable development has been defined as development that meets the needs of the present without compromising the ability of future generations to meet their own needs (Brundland commission 1987).

An emphasis on sustainability within entrepreneur involves searching for opportunities for new products or services or new technologies or production process that alleviate social or environmental conditions, make more efficient use of energy and natural resources, and harness new resources that are more abundant, cheaper to produce, and less harmful to society. Brundland commission (1987) defined sustainable development as the process in which the exploitation of natural resources, the allocation of investments, and the process of technological development and organizational change are in harmony with each other for both current and future generations. Sustainable

entrepreneurship can be defined as the continuing commitment of business to behave in an ethical way and contribute towards economic development while improving the quality of life of the workforce, their families and the local and global community, as well as future generation (World Business Council for Sustainable development, 2000).

From a sustainable enterprising perspective, entrepreneurs have a responsibility to their investor and shareholder but also to nature, society, and future generations. Sustainable entrepreneurship can be regarded as involving the three ps: people, planet and profit (Crals and Vereek, 2007). The first aspect, people, refer to an enterprise's treatment of its workforce, the protection of human rights, guarding against child labour and imposing self-restraint in desisting from following unethical labour practices. It might include creating jobs, which is a laudable goal but cannot be undertaken without simultaneously considering its impact on the third P. which is profit. The second aspects refer to the company on natural resources and the environment. Thus sustainable entrepreneurship may be regarded as a process that creates enterprises that can be contributory and restorative in their interactions with human and ecological systems" (Tilley, 2007). The third aspect profit, is the essence of a business enterprise. When broadly defined, profit relate not just to the financial return of the enterprise, but to the allocation of the financial returns between investment in machines, infrastructure, and the distribution of the gains between those involved in the entrepreneurial process.

Review of Related Empirical Studies

David (2001) conducted a survey on accounting skills required by entry-level managers in Business organizations in Edo State. The population for the study comprised 215 entry-level managers of Business organizations in Edo State. The sample for this study was 150 entry level managers in business organizations in Edo State representing 70 percent of the total population. A self developed questionnaire was used as the major instrument for data collection. The results of the data collected were analyzed using frequency and mean to answer research question one, two three and four. T. test statistic was used to analyze the first hypothesis, while chi-square was used for second and third hypotheses. All the hypotheses were tested at 0.05 level of significance. The findings of the study revealed that, extracting a trial balance has been identified as part of the accounting skills required by entry-level managers. Provision for depreciation was also identified as accounting skills required by entry-level managers in business organizations in Edo State. The findings also revealed that reducing liabilities is viewed as one of the most financial accounting skills required by entry level managers for business organizations in Edo State. The present study is related to David's study in that: both of them are on accounting skills; both have close range of population; both use purposive sampling techniques; both use descriptive survey through self developed questionnaire items as instrument for data collection. However, the previous study was on accounting skills required by entry-level mangers in business organizations in Edo State, while the

present study is on accounting skills possessed by business education undergraduates for sustainable entrepreneurship ventures.

Another study was conducted by Oduma (2009) on Employers expectations for gainful employment. The study was on the employers expectation of the general work competencies needed by business education graduates for gainful employment in organizations. Descriptive survey design was adopted for this study. The respondents consisted of employers of labour (Chief Executive Officer) responsible for employment which were drawn randomly from government and private establishments in Edo State, Nigeria. Two hundred and eight (208) Chief Executives were used in this study to serve as the sample for the study. The instrument for data collection was a structured questionnaire developed by the researcher. The weighted mean and standard deviation were used for answering the research questions. The study revealed among others that employers of labour desired business education graduates to possess ICT skills and leadership competencies as a pre-requisite for gainful employment in establishment and organizations. The researcher recommended, among others that business education programmes in tertiary institutions should be restructured to enable the recipient acquire general work competencies desired by employers of labour. The present study is related to Oduma's study in that accounting skills are part of the general competencies required by Business education graduates; the present study adopted structured questionnaire items as instrument for data collection; the present study adopted weighted mean and standard deviation to answer research questions as was used in the previous study.

However, Oduma's study differed from the present study in that the present study focused on accounting skills possessed by Business education undergraduates for sustainability of entrepreneurship ventures in Edo State, while Oduma's work was on general competencies employers expected from Business education graduates for gainful employment in Edo State, Nigeria.

Angyu (2010) carried out a study on skills needed by secondary school business education teachers for effective teaching and factors hindering their acquisition in Taraba State. The major purpose of the study was to identify skills that must be acquired by Business Education Graduates. The population for the study was 85 Business Education Lecturers in tertiary institutions in Taraba State. There was no sample for the study. A self developed questionnaire was used as the major instrument for data collection. The results of the data collected were analyzed using frequency and mean to answer research questions. T-test statistic was used to analyze all the four hypotheses. All the hypotheses were tested at 0.05 level of significance. The findings of the study revealed that there were lacks of professionally qualified business education teachers in the tertiary institutions in Taraba State. The study also revealed that the business teachers lack skills needed for proper teaching of business courses. The researcher recommended an in-service training programme for business education lecturers who are not business educators by training. He further recommended appropriate teaching qualification and skills required by business education lecturers before employed as business education lecturers. The researcher recommended and stressed on the need for the use of

instructional materials during teaching. ANGYU'S study was similar to the present work in that both are on skills required by business education graduates. Accounting skills are part of those skills. However, Angyu's work differed significantly because the present study was specifically on accounting skills possessed by business education undergraduates for sustainable entrepreneurship ventures in Edo State, while Angyu's work was on skills needed by business education Lecturers for effective teaching of those skills to business education students before graduation in Taraba State, Nigeria.

In a similar vein, Oliver and Okoye (2013) conducted a study on Employability Skills required by Business Education Graduates for the Global Workplace as perceived by employers in Benin metropolis. The study determined the employability skills needed by business education graduates to run a successful career and be sure of life –long employment in the present global workplace. Specifically, the following research questions were answered by the study. What are the communication and presentation skills required by business education graduates for the global work place. What are the time management and problem solving skills required by business education graduates for the global work place. What are the leadership and team building skills required by business education graduates for the global work place. The research was a descriptive survey. The area of the study was Enugu metropolis comprising Enugu North, Enugu South and Enugu East where Emene, the city's prime industrial layout is located. The population of the study was 107 comprising 34 human resource managers of randomly selected business, 27 lecturers of business education in tertiary institutions and 46

unemployed graduates of business education. Purposive sampling techniques was used for sampling of graduates and managers. A 20-item researcher constructed questionnaire was used for data collection in accordance with the research questions. The study was conducted to determine the employability skills possessed by business education undergraduates for the global workplace. Fifteen items of communication and presentation skills were considered as required. The standard deviation showed no significant difference in the opinions of respondents. As a further proof of the respondent's agreement on the skills possessed for global workplace, the ANOVA result indicated no significant differences in the mean responses of the groups of respondents on the communication and presentation skills. The present study is related to Oliver and Okoye's study in that; accounting skills possessed by business education graduates are part of employability skills for global workplace; both used structured questionnaire for data collection; both used mean and standard deviation to answer research questions. However, Oliver and Okoye's study differs significantly because, the present study is specifically on accounting skills for entrepreneurship ventures sustainability, while Over and Okoye's work was on general employability skills for global workplace.

Summary of Literature Review

Many literatures related to the present study titled accounting skills required of business education graduates for sustainable entrepreneurship were reviewed. The theoretical framework upon which the present study is hinged was also review which is the entrepreneurial skill trait theory.

The author agreed that the central purposes of accounting is to make possible the periodic matching of costs (efforts) and revenues (accomplishment). The author further agreed that accounting uses the process of identifying, measuring and communicating economic information to permit informed judgment or decision by users of the information. Accounting as agreed by the author is an act of recording transactions in a way to ascertain the true financial position of the business at any point in time.

The author further agreed that skill is the ability that enables one to do work which is acquired through training and education, demonstration by actions and applied into the business that will help him or her achieve the objectives of business. The author further advised that if accounting skills are adequately possessed by business education graduates, they can work effectively in various entrepreneurship business or even be able to establish entrepreneurship of their own after graduation.

Similarly, the author concurred that stocktaking skills should be possessed by business education graduates to enable them manage deterioration and obsolescence. The author agreed that stocktaking skills involve accurate physical verification of the quantities and condition of items held in the store, as a basis for accurate inventory audit and valuation. Profit and loss account skills as agreed by the author are the summary of the financial performance of the business overtime (monthly, quarterly or annually). The ability to recomputed the balance as is presented in the cash book to ensure that the balance represented is correct is a special skill in bank statement reconciliation. The author agreed that a balance sheet shows the financial position of an enterprise at a specific point in

time showing its assets and liabilities. Furthermore, author of the literature reviewed agreed that business education is an educational process or content, which has its primary aim as the preparation of people for roles in business enterprise. The author see business education as that branch or unit of vocational technical education which equip the learner with knowledge, skills and attitudes which enable them function efficiently in the production and consumption of goods and services. The author added that teachers of business education courses must be innovative so as to cope with the changing society and must be mentally alert to cope with rigors of teaching. Furthermore, many studies relating to the present study were revealed. Most of the studies were on accounting skills required by entry-level managers in business organization. Another was on employers expectation for gainful employment, and employability skills possessed by business education graduates for the global workplace as perceived by employers.

However, none of the studies reviewed or any other known to the researcher was on accounting skills possessed by business education undergraduates for sustainable entrepreneurship, which is the focus of this study.

CHAPTER THREE

RESEARCH METHODOLOGY

This chapter is concerned with the presentation of methods used in this study. The presentation covers the following sub-headings:

- Design of the Study
- Population of the Study
- Sample and Sampling Technique
- Instrumentation
- Validation of Instrument
- Reliability of the Instrument
- Method of Data Collection
- Method of Data Analysis

Design of the Study

The researcher employed a Descriptive survey research design. The design involves the collection of data through self-reported answers about situations, attitudes and opinion from a particular population on specific motivational variables. Alamu and Olukosi (2008) stated that descriptive survey research deals with the collection of data for the purpose of describing and interpreting existing conditions, prevailing practices, belief, attitude and ongoing processes. Such an approach is aimed at measuring the motivational

variables of the study as they naturally exist without any attempt to manipulate or control them.

Population of the Study

The population of the study comprised of three hundred (300) students of 300 and 400 level of Business Education registered for 2019/2020 academic session in the Department of Vocational and Technical Education, University of Benin, Benin City. Emphasis was placed on respondents' knowledge and information concerning the subject of the study.

Sample and Sampling Technique

The sampling technique used in the study was simple random sampling technique. This method was chosen because it gives the subjects in the population equal chance of being selected. A sample size of (150) one hundred and fifty was used. This number was randomly selected from the total population of respondents.

Instrumentation

The researcher developed a questionnaire titled "Accounting Skills Possessed by Business Education undergraduates for Sustainable Entrepreneurship Questionnaire (ASRBEGSEQ)" and used same for data collection.

The questionnaire was on a four (4) point rating scale, with options such as Very High Extent (4), High Extent (3), Low Extent (2) and Very Low Extent (1). The questionnaire was further divided into two sections A and B. Section A sought to collect information on the respondents' personal data while Section B was used to collect data

for answering the research questions. The section comprises of twenty (20) item statements from which four (4) items are raised based on the research questions where the respondents were required to select the most appropriate options.

Validation of the Instrument

The research instrument was validated by the project supervisor and two other experts in the Department of Vocational and Technical Education who read through, vetted, scrutinized and made comments to produce the final draft before approval for administration was done to ensure that the contents conform to the subject of the study.

Reliability of the Instrument

The reliability of the instrument was determined using Test-Retest method. To determine the internal consistency of the items of the questionnaire, the instrument was first administered to 20 students of 400 level Business Education and again administered to the respondents after two weeks. Data collected were analysed using statistics which yielded a reliability coefficient of 0.76 indicating high consistency and reliability.

Method of Data Collection

The questionnaire items were administered personally by the researcher with the help of one research assistant who was properly briefed on how to reach the respondents, administer and retrieve copies of the completed questionnaire. The questionnaire were administered to 400 level business education students and collected immediately which achieved 100% return rate.

Method of Data Analysis

Data collected were inputted into the computer and analyzed using the SPSS: Mean and Standard Deviation were employed to analyze the data meant to answer the research questions. While the mean was used to determine the degree of the respondents' responses. The standard deviation was used to determine the extent at which the respondents responses cluster or deviate around the mean. The mean rating of 2.50 was used for decision point such that only items less than 2.50 is regarded as disagree while mean rating equals or above 2.50 is regarded as agree.

CHAPTER FOUR

DATA ANALYSIS, RESULTS AND DISCUSSION OF FINDINGS

This chapter entails the presentation analysis of data collected, interpretations and discussion of findings. A total of 200 questionnaires were Administered to the respondents by the Researcher. The Researcher was able to make a 100% collection of instrument i.e the entire 200 questionnaires were collected from the various respondents.

Table 1 Analysis of Demographic Information based on gender

S/N	Gender	Frequency	Percentage(%)
1	Male	108	54%
2	Female	92	46%
3	**Total**	**200**	**100%**

Source: Researcher's field work 2021

Table 1 above shows that 46% (92) are female and 54% (108) are male. Hence, majority of the respondents are male students.

Table 2: response based on marital status

S/N	Marital status	Frequency	Percentage%
1	Single	193	96.5%
2	Married	07	3.5%
3	**Total**	**200**	**100%**

Sources: Researcher's field work 2021

Table 2 above shows that 193 (96.5%) of the respondents are single students while 07 (3.5%) of them are married.

ANALYSIS OF DATA BASED ON RESEARCH QUESTIONS

Research Question 1: To what extent are the stocktaking skills possessed by business education undergraduates for sustainable entrepreneurship?

Table 3: Mean and Standard Deviation of Respondents' responses on stocktaking skills possessed by business education undergraduates for sustainable entrepreneurship.

S/N	Item Statements	N	Mean ($\bar{x}$)	Standard Deviation (S.D)	Remark
1	Ability to calculate the value of stock using different stock valuation methods.	200	3.90	1.26	VHE
2	Ability to calculate the cost of goods sold using the First In First Out (FIFO) method.	200	4.02	0.53	VHE
3	Ability to determine the gross profit applying the accounting principles of prudence in selecting stock valuation method	200	3.66	0.69	VHE
4	Ability to compute the value of closing stock using Last In Last Out (LIFO) method	200	3.91	0.61	VHE
5	Ability to calculate the cost of goods sold using different methods of stock valuation.	200	3.60	0.63	VHE
	TOTAL		**3.05**	**0.64**	**VHE**

Sources: Researcher's field work 2021.

The result in table 3 above shows that the mean value of 3.05 is greater than the mean decision point of 2.5. The result shows that stocktaking skills possessed by Business Education undergraduates for sustainable entrepreneurship is to a very high extent.

Research Question 2: To what extent are the profit and loss account skills possessed by Business Education undergraduates for sustainable entrepreneurship?

Table 4: Mean and Standard Deviation of Respondents' responses on profit and loss account skills possessed by Business education undergraduates for sustainable Entrepreneurship

S/N	Item Statements	N	Mean	Standard Deviation (S.D)	Remark
1	Ability to calculate the gross profit or loss of a business	200	3.77	0.70	VHE
2	Ability to calculate the net profit or net loss of the business	200	4.01	0.62	HE
3	Ability to identify the expenses of the business	200	3.81	0.75	VHE
4	Ability to determine all revenue income	200	3.71	0.60	HE
5	Ability to graduate the overhead expenses into office, selling and distribution expenses	200	3.64	0.81	VHE
	TOTAL		**3.05**	**0.64**	**VHE**

Sources: Researcher's field work 2021.

The result in table 4 above shows that the mean value of 3.05 is greater than the mean decision point of 2.5. The result therefore implies that there are profit and loss account skills possessed by Business Education undergraduates for sustainable Entrepreneurship to a very high extent.

Research Question 3: To what extent are bank statement reconciliation skills possessed by Business Education undergraduates for sustainable Entrepreneurship?

Table 5: Mean and Standard Deviation of Respondents' responses on the bank statement reconciliation skills possessed by business education undergraduates for sustainable Entrepreneurship

S/N	Item Statements	N	Mean	Standard Deviation (S.D)	Remark
1	Ability to identify unpresented cheque(s)	200	3.90	0.87	VHE
2	Ability to identify uncredited cheque	200	4.07	0.77	HE
3	Ability to identify bank interest and charges	200	3.88	0.62	VHE
4	Ability to identify bank interest received and paid	200	3.74	0.63	HE
5	Ability to identify any standing order(s) made to the bank	200	3.76	0.54	VHE
	TOTAL		**3.05**	**0.64**	**VHE**

Sources: Researcher's field work 2021.

The result in table 5 above shows that the mean value of 3.05 is greater than the mean decision point of 2.5. It therefore implies that there are bank statement reconciliation skills required by Business Education undergraduates for sustainable entrepreneurship to a very high extent.

Research Question 4: To what extent are the balance sheet skills possessed by Business Education undergraduates for sustainable entrepreneurship?

Table 6: Mean and Standard Deviation of Respondents' responses on the balance sheet skills possessed by business education undergraduates for sustainable Entrepreneurship

S/N	Items	N	Mean	Standard Deviation (S.D)	Remark
1	Ability to identify all the assets of a business	200	4.02	0.92	VHE
2	Ability to distinguish between fixed and current assets	200	4.01	0.69	HE
3	Ability to identify all forms of liabilities of the business	200	3.77	0.79	VHE
4	Ability to prepare a balance sheet suitable for publication	200	3.79	0.68	HE
5	Ability to post balance sheet items appropriately in the balance sheet	200		0.75	HE
	TOTAL		**3.62**	**0.68**	**VHE**

Sources: Researcher's field work 2021.

The result in table 6 above shows that the mean value of 3.62 is greater than the mean decision point of 2.5. It therefore implies that there are balance sheet skills possessed by Business Education undergraduates for sustainable entrepreneurship to a very high extent.

Discussion of Findings

In view of the result obtained from the presentation and analysis of data, the discussions of the major finding of the study are as follows:

The findings in research question 1 showed that the stocktaking skills possessed by business education undergraduates for sustainable entrepreneurship ventures in Nigeria

are: ability to calculate value of stock using different stock valuation methods; ability to calculate the cost of goods sold using the first-in-first-out (FIFO) method among others.

The findings in research question 2 of the study revealed that the profit and loss account skills possessed of business education undergraduates for sustainable entrepreneurship ventures in Nigeria are: ability to calculate the gross or loss of a business; ability to calculate the net profit or net loss of a business; ability to identify the expenses of the business; and ability to determine all revenue income among others

The findings in research question 3 equally revealed that the statement reconciliation skills possessed by business education undergraduates for sustainable entrepreneurship ventures in Nigeria are: the ability to identify unpresented cheque(s); ability to identify uncredited cheque; ability to identify bank interest received and paid; ability to identify any standing order(s) made to the bank; capacity to recognize bank transfers made by customers; ability to recognize dishonoured cheques of customers among others.

The findings in research question 4 showed that the balance sheet skills possessed of business education undergraduates for sustainable entrepreneurship ventures in Nigeria are the ability to identify all the assets of the business; ability to distinguish between fixed and current assets; ability to identify all forms of liabilities of the business; ability to classify liabilities into capital (owner's equity) long term liabilities (loan of all sort) and short term liabilities among others.

These findings are in agreement with the findings of David (2001) that found that extracting of trial balance, provision depreciation, and reducing reliability are the

accounting skills possessed of entry level managers for business organization. Also, the findings of Angyu, (2010) agreed with the findings of the present study. Similarly, Oliver and Okoye (2013) found that communication and presentation skills are the skills possessed of business education undergraduates. These findings of Oliver and Okoye (2013) agreed equally with the findings of the present study. The consistency of the findings attest to the fact that stocktaking, profit and loss, bank statement reconciliation, balance sheet and computer skills are some of skills possessed by business education undergraduates for sustainable entrepreneurship ventures.

CHAPTER FIVE

SUMMARY, CONCLUSION AND RECOMMENDATIONS

This study was carried out to investigate accounting skills possessed by business education undergraduates for sustainable entrepreneurship. The study adopted the descriptive survey research design. The study was limited to students in the Department of Vocational and Technical Education, University of Benin, Benin City. A sample of 200 students were randomly selected from 300 & 400 level in the Department. Data were collected with the aid of a structured questionnaire and were analyzed with percentage for the demographic variables or data while Mean and Standard Deviation were used to analyze the research questions. From the study it was revealed that:

a) There is a significant difference in the mean responses of business education undergraduates and the extent to stocktaking skills possessed are by them for sustainable entrepreneurship.

b) There is a significant difference between the mean ratings of business education undergraduates and the extent to which profit and loss account skills are possessed by them for sustainable entrepreneurship.

Conclusion

Education generally empowers and develop the citizen to acquire skills and knowledge that would prepare them for the world of work. Business Education is a dynamic programme required by the Nigerian Government to solve her social problems, poverty, insecurity, hunger, unemployment, underemployment and social servitude.

Based on the findings of the study, it is concluded that stocktaking, profit and loss, bank statement reconciliations, balance sheet and computer skills are some of skills that should be possessed by business education undergraduates for sustainable entrepreneurship ventures. Hence, for the undergraduates to become good entrepreneurs, the skills are paramount.

Recommendations

The following recommendations are given in line with the findings of the study:

1. Stocktaking, profit and loss, bank statement reconciliations, balance sheet and computer skills should be possessed by business education undergraduates for sustainable entrepreneurship.
2. Business education lecturers should mount a programme for the undergraduate and postgraduate in their schools, in order to address the problem of lack of accounting skills.

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APPENDIX I
UNIVERSITY OF BENIN
FACULTY OF EDUCATION
BENIN CITY

RESEARCH TOPIC: Accounting Skills Possessed by Business Education Undergraduates for Sustainable Entrepreneurship.

INTRODUCTION:

This questionnaire is solely for research purpose. Do not write your name. Please answer each question as honestly as possible. Your response will be treated with utmost confidentiality. Answer the question by ticking (✓) the best option that suits your opinion.

SECTION A: (PERSONAL DATA)

1. Age Range: 20-25 [ ] 25-30 [ ] 31 and Above [ ]
2. Sex: Male [ ] Female [ ]
3. Level……

SECTION B: SCHOOL VARIABLES

Please tick [✓] the best option that suits your opinion.

KEY: VHE - Very High Extent

HE - High Extent

LE - Low Extent

VLE - Very Low Extent

S/N	ITEM STATEMENTS	VHE	HE	LE	VLE
RQ1	**To what extent are the stocktaking skills possessed by business education students for sustainable entrepreneurship?**				
1	Ability to calculate value of stock using different stock valuation methods				
2	Ability to calculate the cost of goods sold using the First-In-First-Out (FIFO) method.				
3	Ability to determine the gross profit applying the accounting principles of prudence in selecting stock valuation method				
4	Ability to compute the value of closing stock using Last-In-First-Out (LIFO)method				
5	Ability to calculate the cost of goods sold using different methods of stock valuation				
RQ2	**To what extent are the profit and loss account skills possessed by business education graduates for sustainable entrepreneurship?**				
6	Ability to calculate the gross profit or loss of a business				
7	Ability to calculate the net profit or net loss of the business				
8	Ability to identify the expenses of the business				
9	Ability to determine all revenue income				
10	Ability to graduate the overhead expenses into office, selling and distribution expenses				
RQ3	**To what extent are bank statement reconciliation skills possessed by business education graduates for sustainable entrepreneurship?**				
11	Ability to identify unpresented cheque(s)				
12	Ability to identify uncredited cheque				
13	Ability to identify bank interest and charges				
14	Ability to identify bank interest received and paid				
15	Ability to identify any standing order(s)made to the bank				
RQ4	**To what extent are the balance sheet skills possessed**				

	by business education graduates for sustainable entrepreneurship?				
16	Ability to identify all the assets of a business.				
17	Ability to distinguish between fixed and current assets.				
18	Ability to identify all forms of liabilities of the business.				
19	Ability to prepare a balance sheet suitable for publication.				
20	Ability to post balance sheet items appropriately in the balance sheet.				