

BUSINESS EDUCATION GRADUATES' SELF-SUSTENANCE AND APPLICABILITY OF ACCOUNTING SKILLS IN SOUTH-WEST NIGERIA

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ABSTRACT

The study determined Business Education graduates' self-sustenance and applicability of accounting skills in South-West Nigeria. It was guided by two research questions. A correlation research design was used. The population comprised 281 postgraduates Business Education students in public university in the area. The entire population was studied without sampling because the size was not too large. Two researcher developed instruments titled "Accounting Skills Questionnaire (ASQ) and Self Sustenance Questionnaire (SSQ)" were used for data collection. The questionnaire was apportioned into three sections 1, 2 and 3. Section 1, 2 and 3 focused on the demographic characteristics of the respondents, accounting skills needed and economic prosperity items respectively. The questionnaire was subjected to validation by three experts and reliability index was reported as 0.93 using Pearson Product Moment Correlation (PPMC). The arithmetic mean and standard deviation were used to answer research question 1 while Pearson Product Moment Correlation (PPMC) research question 2. The findings of the study revealed that skills to interpret financial statements, sources of fund, accounts receivable and accounts payable, obtain loan, prepare day to day financial transactions, sales and purchases were among needed accounting skills self-sustenance among business education graduates in Southwest of Nigeria. The study concluded that there was relationship accounting skills and business education graduates' self-sustenance ($r = 0.192$, $p < .05$). Based on the findings and conclusion, it was recommended among others that (state two to three key recommendations) capacity building programme such as workshop should as a matter of urgency be organizing and sponsor by the authority of the university to show-case the integrity of acquisition of accounting skills for all postgraduate students.

KEYWORDS: Accounting Skills, Business Education, Economic Prosperity, Postgraduate Students

INTRODUCTION

The issue of graduates' self-sustenance is among the concerns of government, stakeholders in education and the economy as well as parents, guardians and graduates in Nigeria. After spending years with resources and commitment in universities, it is disheartening after graduation to see such graduates roam the streets without job or viable means of livelihood for years. Self-sustenance refers to a situation where individuals are able to take care of their needs and wants while contributing to the economic development of their society. Ensuring that graduates are engaged for self-sustenance is an important route for them to be gainfully employed. However, this generally depends on the programme they study. Skills in the programmes and the levels at which they were acquired by the graduates in the course of their university education.

Self-sustenance of Business Education graduates relates to the extent to which they are economically self-reliant with ability to establish and manage small scale businesses and profitability sustain them for wealth and employment creation. Self-sustenance is all about the capability of someone to be economically independent through paid employment and through paid employment and or self-employment. Amoda, Adebayo, Kazeem and Babajide (2020) buttressed this point by reiterating that for Business Education graduates to attain self-sustenance, they must have ability to solve three contemporary issues such as employment creation, poverty reduction and improved standard of living. This implied that self-sustenance as it relates to this study is all about how they could become self-employed and employers of labour who enjoy improved standard of living and contribute to the reduction in poverty level in the society. To attain self-sustenance, they need to be creative, possess intellectual skills and have capability to drive business activities which may be small in nature. Business education graduates' self-sustenance focuses on the extent to which they can strive for economic development and become economically independent rather than seeking for unavailable white-collar jobs (Amoda et al 2020).

Business education is a dynamic field of study which aims at grooming skilled manpower to satisfy employers needs and reduce ever growing graduate unemployment in the society. Business education represents a broad and diverse discipline that is included in all levels of the educational delivery system ranging from elementary, secondary and tertiary institutions in Nigeria. Business education includes education for marketing occupations, office occupation, accounting, distribution, business teaching, business administration, business management, type-writing stenography and secretarial education or studies (Elujekwute, Nwaokwa, Aja & Oigoche, 2021). It is often times described as education for and about business whose primary purpose is to prepare individuals for gainful employment in business occupation.

The value of university business education programme could be determined by its ability to adequately prepare and equip the products in such a manner that they could fit into specific jobs or establish themselves upon graduation from school. Business education provides students with information and competencies which are needed by all in managing personal finance and business and offers those who wish to pursue a career in business an opportunity to develop the skills, abilities and understanding that will enable them to start and progress in business occupation after graduating from higher school or tertiary institutions (Elujekwute et al 2021).

Business education as vocational programme teaches accounting skills in addition to marketing, office practice, office technology and management and teaching skills. Generally, accounting is called the language of business because it tells the owners/managers and other stakeholders of the business what is happening in the business. Accounting provides information to a wide range of interest groups and ultimately shows how a business has been managed for a period whether successfully managed or otherwise (Abuka, Tunga & Nwandu, 2020). It also provides information regarding the financial position of the firm.

According to Osuala (2009) in Adamu, Abdullahi and Hamza (2022), the knowledge of fundamental accounting skills is very imperative for sustainable business. The fundamental accounting skills are those competencies in basic accounting required by a person to function competently, confidently and successfully in the process of carrying out the function of recording daily business transactions. They include skills in book-keeping, purchasing and supply, bargaining, determining labour costs, and simple budgeting. ~~Others are skills in cash book, journal and ledger preparation.~~ Cash book is the book used for recording detailed particulars of all money received and paid. Cash book is regarded as a book of original entry because all items of transaction carried out in cash basis pass through the cash book first before they are transferred to other books of account. In the context of this study, cash book refers to the book for recording cash receipts, payments and transactions with cheque in a business organization.

Ledger book is one of the essential books of account a business education graduate needs for effective running of his business. According to Chibunna (2017), Ledger is a book which contains in classified and summarized form, a permanent record of all transactions. Chibunna further stated that ledger is the chief and most important; hence known as the principal book of account. The ledger is the final destination of all transactions in the subsidiary books. In the context of this study, ledger refers to principal book of account where all items of transactions in business organization are recorded permanently in a summarized form. According to Etifit, Eminue and Udoh (2016), the skills needed to effectively prepare a ledger include: the ability to record cash sales and cash purchases on the credit and debit side respectively, create separate ledger accounts for all transactions and balance ledger accounts among others. Journal book is another book of account a business education graduate requires in the business operation. The journal is a book of original entries or prime entries which recorded transactions in chronological order. Journal can be referred to as a daily record into which transactions on credit are entered before they are posted to ledgers in a business organization (Onoh, 2017). The skill required to prepare the journal include: ability to identify the account to be debited and account to be credited, record transactions in a chronological order, write a brief description of the transactions among others (Etifit, Eminue & Udoh, 2016). The knowledge of fundamental accounting skills by business education graduates will ensure that there is adequate cash at hand to meet the necessary current and capital expenditures as well as to assist in maximizing growth and profits (Isaac, 2015). Accounting is a vocational studies and vocational interest is a developmental process and spans almost through a person's life which processes start from primary and secondary school levels (Umaru & Terhemba, 2014).

Statement of the Problem

The rate of unemployment in Nigeria generally and South-West Nigeria, in particular has been posing great challenge to the government and all well-meaning citizens. Persistent high unemployment in the country triggered the Federal Government, through the Ministries of Education to search for priority area for educational policy and practice that will equip youths with saleable skills, knowledge and understanding for self-reliance in order foster economic progress and reduce unemployment. Unfortunately, despite the effort and strides of the Federal Government and other stakeholders, not much progress has been recorded in regards to addressing graduates' self-sustenance and reducing the increasing problem of graduate unemployment in Nigeria. Therefore, this study on application of accounting skills for self-sustenance by postgraduate Business Education students in South-West Nigeria was informed by the need to provide empirical evidence that will be useful in addressing the societal problems by ensuring that the teaching of Business Education sufficiency equips undergraduate students with relevant skills whose application will enhance their self-sustenance as postgraduate students or employees.

Objectives of the Study

The main purpose of the study was to determine applicability of accounting skills and self-sustenance among postgraduate business education students in South-West Nigeria. Specifically, the study sought to determine the:

- i. Extent accounting skills are needed for self-sustenance among business education graduates in South-West Nigeria.
- ii. Relationship between accounting skills and self-sustenance among business education graduates' in South-West Nigeria.

Research Questions

The following research questions guided this study:

1. To what extent are accounting skills ~~are~~ needed for self-sustenance among business education graduates in Southwest, Nigeria?
2. What is the relationship between accounting skills and self-sustenance among business education graduates in Southwest, Nigeria?

METHODOLOGY

The study used a correlation research design because it facilitates the determination of the relationship between independent and dependent variables. The population of this study comprised 281 Business Education graduate running postgraduate programme in State Government owned Universities in South-West of Nigeria, namely Lagos State University (55), Tai Solarin University of Education, Ijagun, Ogun State (132), Olabisi Onabanjo University, Ogun State, (50), and (Ekiti State University (44). The entire population was studied without sampling because the size was not too large. The study used 2 researchers' self-developed instrument titled: "Accounting Skills Questionnaire (ASQ)" and "Self-Sustenance Questionnaire". Accounting Skills Questionnaire (ASQ): ASQ was a researcher self-structured instrument geared towards eliciting information from

Business Education Postgraduate students based on their level of accounting skills. The questionnaire requested responses on a four (4) – point scale format. The rating scale consists of Very Highly Needed (VHN), Highly Needed (HN), Needed (N) and Not Needed (NN). **Self-Sustenance Questionnaire (SSQ):** SSQ was also a researcher self-structured instrument geared towards eliciting information from Business Education Postgraduate students regarding their level of self-sustenance. The questionnaire requested responses on a four (4) – point scale format. The rating scale consists of Very Highly Level (VHL), High Level (HL), Low Level (LL) and No Level (NL). The study used face and content validity. The instrument was open to a clear content validity by the researcher. This is achievable in an attempt to ensure that the instruments undergo a proper scrutiny by the designated authority and experts. More so, no part of the responses that were supplied by the various respondents were used for any other purposes other than its intended aims and objectives which in turn allow for the attainment of the objectives of this research work. However, the corrections made on the instruments were corrected before subjecting to reliability testing. Reliability of the instrument was done among business education postgraduate students twice from Delta State University who were not included in the study sample size. Pearson Product Moment Correlation (PPMC) was used to determine the level of reliability coefficient of the instruments. Reliability coefficients of 0.92 and 0.93 for Accounting Skills Questionnaire (ASQ) and Self Sustenance Questionnaire (SSQ) were reported respectively. This implied that these instruments can elicit required data for the study. Primary method of data collection was used through the questionnaire administration. Data were generated from the targeted population whose opinion formed basis for the outcome of this study. However, researcher with the help of four trained research assistants distributed the questionnaires to the respondents. Each research assistant was used to help the researcher solicit the needed information from the respondents based on each of the selected universities. However, a total of 281 questionnaires were administered and only 229 copies were retrieved. Retrieval rate was 81.49%. Descriptive statistics of mean and standard deviation were used for analysing research question 1. Research question 2 was answered using Pearson Product Moment Correlation (PPMC).

RESULTS

Research Question 1: To what extent are accounting skills needed for self-sustenance among business education graduates in Southwest, Nigeria?

Table 1: Respondents mean ratings on the accounting skills needed for self-sustenance for self-sustenance of business education graduates in South-West Nigeria

Business Education Accounting Skills	Mean	SD	Responses
Ability to:			
Interpret financial statements for quick discovery of any errors and irregularities	3.35	0.81	Highly Needed
Discover sources of fund for starting up a business.	3.40	0.99	Highly Needed
Determine accounts receivable and accounts payable.	2.54	1.25	Needed

How obtain loan for running a business venture	2.93	1.06	Needed
How to prepare day to day financial transactions of a business	3.49	0.65	
Determine every sales and purchases for a given period of time	3.58	0.66	Highly Needed
Prepare profit or loss account and balance sheet of a business venture	3.51	0.91	Highly Needed
How to allocate for budgeted and unbudgeted expenditures	3.21	0.90	Highly Needed
Determining adequate stock control for a given period of time	2.86	0.97	Needed
How to operate accounting software packages	3.12	0.95	Highly Needed
How to investing decisions.	2.95	1.10	Needed
How to determine payroll allocation.	3.39	0.79	Highly Needed
Total Mean	2.95		Needed

From table1, it was revealed that cluster mean value of 2.95 was reported as total mean. Since this value greater than the bench mark mean value of 2.50. i.e $2.95 > 2.50$. This implied that ability to interpret financial statements to discover irregularities, discover sources of funds for business startups. Access loans for business, prepare day to day financial transactions of a business among others are highly needed for self-sustenance of business education graduates in South-West Nigeria.

Research Question 2: What is the relationship between accounting skills and self-sustenance among business education graduates in Southwest, Nigeria?

Table 2: Relationship between accounting skills and business education graduates' self-sustenance in South-West, Nigeria

Variables	Mean	SD	r-value	df	p-value	Remark
Self-sustenance	47.7424	5.15709				
Accounting skills	41.4760	6.16125	.192	279	.004	Significant

Source: Field Survey, 2024

Table 2 shows r-value of 0.192 with p-value of 0.004 which is less than the alpha value of 0.05 ($p < 0.05$) which means that there is relationship between the independent variable and the dependent variable. This result indicates that there is relationship between accounting skills and business education graduates' self-sustenance in Southwest, Nigeria.

Discussion of findings

The findings of the study indicate that all the 12 accounting skills used in the study, such as ability to interpret financial statements to discover irregularities, discover sources of funds for business startups. Access loans for business, prepare day to day financial transactions of a business among others are highly needed for self-sustenance of business education graduates in South-West Nigeria. These findings agree with Hassan, Alotaibi and Hussein (2022) who reported that the listed accounting skills are among the skills needed for entrepreneurship success and sustenance in the market in Saudi society. Furthermore, the findings support Okewale, Makinde, Olusola and Sotunde (2022) who reported that accounting skills are very much needed for sustainable small and medium scale enterprise (SMEs) in Ogun State. The findings also agree with Okeke-Ezeanyanwu, Onyeagba and Ugwuogo (2022) who found that accounting skills are especially needed by business education graduates and that their application in the relevant areas for the global labour market requirements is very crucial. Regarding relationship between accounting skills and business education graduates' self-sustenance in South-West, Nigeria, the study found that a positive relationship exists. This finding corroborates that of Wogboroma and Amesi (2021) that accounting skills has direct correlation with self-sustenance of Business Education graduates. This finding also agrees with Hassan and Araoye (2021) who reported that acquisition of different accounting skills by Business Education students is a examined accounting skills acquisition among business education students: panacea for poverty reduction in Oyo State, Nigeria.

CONCLUSION

Based on the findings of the study that accounting skills are highly needed and have positive relationship with self-sustenance of Business Education graduates in Ogun State, Nigeria, it was concluded that without adequate acquisition of the relevant accounting skills, it will be very difficult for graduates of Business Education in the area to attain self-sustenance.

Recommendations

Based on the findings and conclusion of the study, the following recommendation were made are provided for the study:

1. University authority should continue to train Business Education lecturers for postgraduate business education students to update their knowledge and skills on the use of accounting skills for self-sustenance.
2. Administrators of universities should provide quality time in the school time tables for teaching key accounting skills in Business Education to equip students' self-sustenance on graduation. The practical aspects of entrepreneurship education for mastery learning and sustainable accounting skills acquisition.
3. There should be the re-assessment, re-evaluation and re-designing of the business education curriculum by educational institutions to meet its practical functionality in the Nigeria economy so as to reflect the 21st century accounting skills and culture for gainful and self-sustainable employment.

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