

Impact of Business Skill Acquisition on Business Performance of Business Education Graduates in Nigeria

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Abstract—The researchers investigated the impact of business skill acquisition on business performance of business education graduates in Nigeria. Analytical survey design was adopted for the study involving 200 business education graduates with at least, 5 years of cognate practical experience in business using purposive sampling technique. The research questions were answered using percentages and frequencies while the hypotheses were tested using Chi-square statistics. The finding revealed that Business Education Graduates in Nigeria acquire business skills and also, the business skills acquired influence their business performance positively. The findings further revealed that the differences in the expected and observed business skills acquired by the business education graduates and the expected and observed influence of the business skills acquired on their business performance are significant at 0.05 level of significance. Based on the findings of this study, it was concluded that business education graduates in Nigeria acquired relevant business skills such as management skills, business plan and project development skills, problem-solving skills, innovation and creativity skill, accounting and record keeping skills, customer loyalty and retention skills, among others. These skills have significant positive improvement on the skills expected of them. More so, the skills are evidently seen in the business performance of business education graduates as indicated by the results from the analyses and findings. Based on the findings, it was recommended that adequate empowerment for business expansion in area of material resources and legal support should be granted to business education graduates by the Federal, State and Local Government to encourage total diligent and full commitment in business establishment and growth..

Keywords–Impact, business skill acquisition, business performance, business education, business education graduates

I. INTRODUCTION

Research findings have shown that most developing nations of the world are facing economic depression (Tichagwa, 2016, Kisyombe, 2017 & Ndubuisi-Amadi, 2015). The situation is so deteriorating that business has become a worldwide phenomenon because of its positive contribution to national economy across the globe (Guerrero, Rialp & Urbano, 2018). Every business inhabits a given level of innovative and creative processes which play vital roles in creating new and additional value to products and services; thereby increasing output of particular products involved, creating new job opportunities, revitalizing and diversifying exchange for the products. Progressive and successful business improves standard of living of the people, their societal social welfare and wellbeing. It enhances and develops the national economy (Azubuike, 2017). High percentages of the inhabitants of developing nations have business intention or mindset and most of them are involved in different types of businesses (Moriano, et al., 2012). In Nigeria over eight-five per cent of the population are engaged in one type of business or the other; ranging from farming, production, manufacturing, construction, industrial work, petty trade, distribution, international merchandizing, hospital/health care to school management. Nigeria has loudly sounded its vision to grow its economy to rank among fourteen top most economies of the world by 2020. However, the vision was marred by high rate of graduate unemployment. Nigeria's population is in the neighborhood of 200 million people (Abayomi & Odozi, 2014; and Buhari, 2020). The nation is blessed with abundant resources and is favourably located in the world geographical map. It is made up of 36 States and Federal Capital Territory, called Abuja. Each of the States has tertiary institution(s) established by individuals, State or Federal Government. Number of the Universities offer business education as a specialized field of study.

Over the years, Nigeria education lays great emphasis on strengthening the skill base courses in its education institutions in order to overcome the deep and pervasive obstacles to progress identified by the nation. As stated in National Economic Empowerment and Development Strategy (NEEDS) (2005) Nigeria's vision focuses on reorienting values, reducing poverty, creating wealth, and generating employment. One of its major strategies for attainment of the goals is by creating conducive environment for successful business and self-reliance. As stated in National Economic Empowerment and Development Strategy, Nigeria Government ensures that adequate funds are allocated for providing courses that build vocational and entrepreneurial skills (NEEDS, 2005), and greater emphasis is laid on business skill acquisition and business practice. Need for business skill acquisition gives business education edge over some other fields of study in Nigerian Universities. Bias for business skill acquisition motivates and attracts large number of people to the study of business education courses. The courses are taught on full time bases, part-time and sandwich/long vacation programmes. A good number of tertiary institutions

in Nigeria offer courses in Business Education because of its bias for business skill acquisition. Business Education offers courses in Accounting, Marketing or Distributive options, Word Processing Education and Office/Managerial Education. The graduates of Business Education are drilled in full business skills, teaching and communication skills. They are oriented into full and effective leadership, hard work, discipline, selfless service and effective customer care among others. They are trained to acquire full skills for practical business performance, wealth creation and credit sourcing, business innovation, and resource management, among others. They are equipped with necessary information, methods, strategies and tactics for self-reliance in business; for business idea generation and evaluation, business development, establishment and growing successful businesses. Their tact gives them glaring edge over others (non-business education trained) in business. Graduates of business education drive great joy and satisfaction in business practices. Some of them are full time business practitioners as well as employers of labour while some are in part time business while taking part in civil service. One who is trained in full business education curriculum is called a Business Education Graduate (BEG). They have a master of business skill and knowledge and have the ability of helping students who desire to work in business and develop those basic skills and knowledge which are required for initial employment and self-reliance in business. They are adequately prepared to teach all the components of business education courses or establish and manage business successfully. According to Osuala (2011) Business Education Graduates are those prepared for both teaching and career, those who are able to teach all the subject components of business education at university level, and be successful businessmen and businesswomen. Training curriculum of Business Education Graduates develop them in cognitive, psychomotor and affective domains. They possess adequate vocational skills that enable them live successfully in the world of work and equally balanced in desirable attitude, moral and values (Azubuike, 2014). They adequately cope with the monumental task that lies ahead of them as they receive all the relevant training for their job. The training received by Business Education Graduates opportune them to work in the schools, industries and be self-employed. They maintain the link between theory and practice for efficient and effective business practices (Fubara, 2019).

Nigeria economy has been highly impacted by the contributions of business education graduates to its business world (Azubuike, 2018). Currently business organizations are witnessing strong and steady growth through the inputs of business skills acquired (Orya & Ihenwokoleme, 2021). Nigeria business sector has been experiencing stability, efficiency and effectiveness in its performance in spite of the serious decline that occurred in manufacturing and mining sub-sector few years ago. In spite of business education graduates' favourable contributions on Nigeria's business world and economy, the current global financial crisis on the world economy impacted negatively on the macro and micro

levels of the Nigeria economy (Ezeani, 2012). The situation posed enormous challenges and threats on business success and to the inhabitants and government of Nigeria. Nigeria is faced with numerous social and civil problems ranging from youth and graduate unemployment, poverty, pervasive insecurity, insurgency, conflicts and diseases, over dependency on government and foreign made goods, uncertainty and bleak with economic downturn, lack of adequate and effective skills to judiciously tackle the real needs of the nation and move the economy forward (Ajufu, 2019 & Ojo, 2020). The disheartening and appalling situation is worsened with the government's inability to provide a lasting solution to the problems in spite of the abundant mineral and other resources in the country. Final solution to this mess still bounces back to the application of knowledge and professional skills possess by the people. Could it be that the contributions made by business education graduates are not adequate to enhance the economic situation of Nigeria as a country? Are the skills acquired by the business education graduates really making the right and adequate impact on their business performance in the country? This study will provide answer to these questions.

The significance of this study on the impact of business skill acquisition on business performance of business education graduates in Nigeria cannot be overemphasized given the vacuum covered by skilled business practitioners in Nigeria's business sector and economy in general. Business skill acquired opens door of fortune to business and innovation for individuals and the nations. Reliable business skills are needed in the lives of all peoples and nations of the world for economic enhancement, stability and self-esteem. Business skill enables efficient and effective job performance in work place. The knowledge acquired from training on the specific job paves way for effectiveness on institutional goal attainment. Lack of business skill is the main cause of corruption and ardent poverty. More than 85 per cent of the Nigerian work force is in business. Revitalization of Nigeria economy to curb the present pervasive condition demands drastically involvement in wealth creations and innovations of economic activities. The skilled business education graduates remain highly valued resources available to establish business firms, create jobs for unemployed, and render vital services to organizations, and the society for the enhancement of the nation's economy. They engage in diversification and growth strategies to impact firms for efficient and effective business performance and growth (Bateh & Sofianopoulou, 2019). They are engaged in different levels of production, marketing and services.

The Nigerian business sector constitutes 80 per cent of the nation's gross domestic product. The percentage is significant for national economic survival of Nigeria at this stage and state of its development. However, in the year 2000, businesses in Nigeria experience a great draw back which led to liquidation of 820 organizations by the end of 2009 financial year; merging and amalgamation of certain banks, rationalizations of workers and privatization of certain government establishments (Abolarinwa, et al., 2020). Business organizations are becoming highly competitive, and several acquisitions occurring in the business sector. More

people go into business; still it seems business performance has not yielded much dividend. It has not influenced concrete change in the lives of the society and well-being of the people as expected. The scenario necessitates the quiz for finding out the impact of business skill acquisition on business performance of business education graduates in Nigeria to enable suggestions on more efficient and effective strategically approach to business enhancement by business education graduates in Nigeria.

Various studies have been conducted in general area of Business Education graduates' employment, performance and retention in secondary schools in Nigeria. None of the studies were on the broad title of impact of business skill acquisition on business performance of business education graduates in Nigeria. The researchers compared what was done in those studies with what is done in the present study to find out if the result of the present study is the same or similar to the results of related empirical studies presented by other researchers. The study by Chiekezie, et al., (2016) examines the influence of entrepreneurial skill acquisition on job creation in Beinn City Metropolis, Nigeria and the study revealed that acquisition of entrepreneurial skill is an indispensable means of making jobs available in Benin City, Nigeria. Entrepreneurial skill acquisition should be highly encouraged for the enhancement of development of initiatives by the teenagers, youths and unemployed full adults, and put into productive use of the resources in our local environment. The study advocates that both public and private sectors should establish entrepreneurial skill acquisition centers which would be adequately equipped and funded to achieve the desired goals. The study also recommended improved practical programmes in school curriculum, creating awareness through entrepreneurial skill training classes, development programmes, seminars, conferences, symposiums and workshops. Omovigbo (2013) in a study on assessment of accounting and management skills needed by business education graduates for effective job performance in Delta State, Nigeria, revealed that business skills especially accounting and management skills such as leadership skills, resources management skills, project control and accountability skills and others are needed for effective business performance. More so, Ezenwafor and Olaniyi (2017) conducted a study on rating skills needed by business education graduates for entrepreneurial development in Southwest Nigeria and found out that human relation skills, innovative skill and problem-solving skills are essential for any business education graduates that is ready to facilitate development. According to Ibrahim and Dandago (2013) on the assessment of view of business education graduates on the effect of technological advancement on their employability in Nigeria Market, it was found that business education curriculum contents in Nigeria do not provide students with the relevant skills and knowledge needed for business performance in this era of technological advancement as an inferential statistic conducted showed that a significant difference exists between the observed and expected business skills of business education graduates investigated. The purpose of this study was to determine the impact of business skill acquisition on business performance of business

education graduates in Nigeria. The following research questions were addressed;

1. What are the business skills acquired by business education graduates in Nigeria?
2. What are the impacts of the acquired business skills on business performance of the Business Education Graduates in Nigeria?

II. MATERIALS AND METHODS

B. Research Design

The study is analytic survey research, designed to determine the impact of business skill acquisition on business performance of Business Education Graduates in Nigeria. Analytic survey research identifies and interprets data existing in artifacts, pictures and documents (Asim, et al., 2017). It scrutinizes people's opinions, attitudes, preferences, motivations, interest and perceptions on a subject through the use of questionnaire or interview. Analytic survey research focuses on vital facts about people, their behaviours, performance level, beliefs and opinions, (Kerlinger, 2007). Oguguo, et al., (2020) considered analytic survey design the most appropriate for ascertaining the content validity of WASSCE multiple-choice test item of Financial Accounting questions. Akinceinde (2013) found the design appropriate for determining the perceived importance and the performance levels of technical teachers' competencies in Delta and Edo States in Nigeria. Agomuo (1996) regarded the design most appropriate for determining the administrative officers' perceived importance and their degree of performance on each of administrative office management function in relation to their job duties in the university administrative offices. The design is considered most suitable for this study because the researchers collected and analyzed data from a questionnaire and data already existing in documents.

C. Participants

The study used the business plans and financial records own by the business education graduates firms and data collected from the business education graduates through the use of structured questionnaire. The participants are made up of 200 Business Education graduates with not less than five years cognate practical experience in business drawn from all parts of the country. The researchers employed purposive sampling technique in selection of financial records from 200 firms own by Business Education graduates. Three separate years balance sheet 2016-2018 were selected with business plans covering the periods.

D. Research Instrument

Two hundred copies of a structured questionnaire measured on four-point scale with 1 (Strongly agreed) – 4 (Strongly Disagreed) were administered to two hundred business education graduates who own firms for primary data collection. The questionnaire was designated "Impact of skill acquisition on business performance of Business Education graduates in Nigeria Questionnaire (ISABPOBEGINQ)". The instrument consisted of twenty-four items generated through the literature reviewed and consultations with business men

and business educators with wide practical business experiences. It was grouped into two sections A and B. Section A sought for biographic data of the respondents. Section B solicited data in relation to research questions 1 and 2. Items three to thirteen solicited information on research question one: business skills acquired by business education graduates; while items fourteen to twenty-four elicited data in relation to research question two, the effects of skill acquisition on business performance of business education graduates in Nigeria. The researchers collected 200 business plans and set of 200 financial records from the respondents for further information.

E. Validity and Reliability

Three business education specialists and two experts in research measurement and evaluation validated the instrument. It was validated to ensure that (1) the items were comprehensive enough to represent the presumed objective of the content field. (2) The items addressed completely to the relevant research questions and would elicit the information the instrument was designed for. As such the content validation focused on relevance of items, adequacy of content, clarity and logical sequence of items, suitability of the technical terms used. They also checked whether or not the instructions to the respondents were appropriate, clear and capable of eliciting the information needed for the study. Some items were restructured while some were accepted as they were based on the validator's comments. Their recommendations were fully implemented. The modified instrument was subjected to a test of internal consistency. The test was considered appropriate for establishing a measure of reliability for the instrument (Tuckman, 1972). Fifty copies of the structured questionnaire were administered to Business Education Graduates. Data collected were analyzed using Cronbach Coefficient Alpha formula because the responses were not dichotomous but have multiple response modes (Borg and Gall, 1983). Internal consistency of the questionnaire was determined. Reliability Coefficient was calculated for the main section of the instrument in order to determine the degree of consistency within the section. The reliability coefficient of the instrument was .91. The high reliability coefficient implies that the instrument was highly reliable for the purpose of the study.

F. Data analysis

Data collected were analyzed using SPSS version 23.00 involving simple percentage and frequency count for research questions while chi-square statistics was used to test the hypotheses at 0.05 level of significance.

III. RESULTS

The result from Table 1 above shows the frequency and percentage on the responses of respondents on the business skills acquired by business education graduates in Nigeria. From the table, all the items have higher frequency counts and percentages on the responses; strongly agree (SA) and agree (A) which indicated that majority of the respondents agreed to these skills as the business skills acquired by

business education graduates while the options disagree (D) and strongly disagree (SD) have lesser percentages.

Table 1. Frequency count and percentage on the business skills acquired by business education graduates in Nigerian Universities

S/N	Business Education Graduates acquired Skills for:	N	SA		A		D		SD	
			F	%	F	%	F	%	F	%
1	Business idea generation, recognition and evaluation of business opportunities	200	116 (58)		84 (42)		0 (0)		0 (0)	
2	Business plan development and execution	200	93 (46.5)		107 (53.5)		0 (0)		0 (0)	
3	Business development and growth	200	94 (47)		100 (50)		6 (3)		0 (0)	
4	Credit sourcing and resource management	200	69 (34.5)		131 (65.5)		0 (0)		0 (0)	
5	Self-reliance in business and leadership.	200	105 (52.5)		89 (44.5)		6 (3)		0 (0)	
6	Team building and negotiation	200	58 (29)		115 (51.5)		24 (12)		3 (1.5)	
7	Creative, critical and divergent thinking	200	84 (42)		94 (47)		22 (11)		0 (0)	
8	Accounting and record keeping	200	106 (53)		94 (47)		0 (0)		0 (0)	
9	Project control and accountability	200	60 (30)		126 (63)		14 (7)		0 (0)	
10	Customer care and loyalty	200	95 (47.5)		105 (52.5)		0 (0)		0 (0)	

The result on table 2 above on the responses of respondents on the effects of the business skills acquired on business performance of the business education graduates revealed that higher percentages of the responses by the respondents are for strongly agree (SA) and agree (A) while

disagree (D) and strongly disagree (SD) attracted the least responses by the respondents with respect to the effect of business skills acquired on business performance of business education graduates.

Table 2. Frequency and percentages on the responses of respondents on the effects of the business skills acquired on business performance of the business education graduates in Nigeria

S/N	Items	N	SA		A		D		SD	
			F	%	F	%	F	%	F	%
1	The business skills I acquired in business education influenced and enhanced my business idea generation, recognition and evaluation of business opportunity greatly.	200	89 (44.5)		100 (50)		11 (5.5)		0 (0)	
2	The business skills I acquired in business education influenced and enhanced my business development, growth and sustainability profitably.	200	88 (44)		100 (50)		12 (6)		0 (0)	
3	The business skills I acquired in business education influenced and enhanced my efficient and effective credit sourcing and resource management for business expansion and growth.	200	72 (36)		108 (54)		20 (10)		0 (0)	
4	The business skills I acquired in business education influenced and enhanced my business networking, team building, and profitable business negotiation for my business growth and sustainability.	200	80 (40)		101 (50.5)		19 (9.5)		0 (0)	
5	The business skills I acquired in business education influenced and enhanced my critical, creative and divergent thinking for business innovation and expansion greatly.	200	84 (42)		102 (51)		14 (7)		0 (0)	
6	The business skills I acquired in business education influenced and enhanced my use of business plan in running my business, which contributed immensely to my efficient attainment of set goals.	200	94 (47)		96 (48)		8 (4)		2 (1)	
7	The business skills I acquired in business education									

8	influenced and enhanced my going extra mile to attain my vision in business greatly.	200	68 (34)	109 (54.5)	21 (10.5)	2 (1)
9	The business skills I acquired in business education influenced and enhanced my efficient and effective record keeping which enabled me have stock of data on past and present transactions for project control and accountability.	200	110 (55)	71 (35.5)	14 (7)	5 (2.5)
10	The business skills I acquired in business education influenced and enhanced my customer care practices at extreme for customer satisfaction, loyalty and retention for enhancement of business growth and success.	200	77 (38.5)	103 (51.5)	18 (9)	2 (1)
11	The business skills I acquired in business education influenced and enhanced my knowledge in account which enables me ascertain the results of my business operations during a given period of time and my financial position at the end of that period to enable me have a-check-and-balance of the business for continuity and sustainability.	200	92 (46)	92 (46)	16 (8)	0 (0)
11	The business skills I acquired in business education influenced and enhanced my confidence in establishing and relying on my ability and capability to run my business firm successfully.	200	98 (49)	88 (44)	12 (6)	2 (1)

Table 3 above shows a chi-square table on the difference between the observed and the expected business skills acquired by business education graduates in Nigeria.

From the table, the calculated chi-square value is 160.43 while the critical or table value is 40.11 with 27 degree of freedom at 0.05 level of significance.

Table 3. Chi-square summary table on the difference between the observed and expected business skills acquired by business education graduates in Nigeria

N	Df	χ^2_{Cal}	χ^2_{crit}	Decision
40	27	160.43	40.11	Sig.

The Table 4 above shows the chi-square summary on the relationship between the observed and expected effects of acquired business skills on business performance of business

education graduates. The table revealed a chi-square calculated value of 61.88 and a critical or table value of 43.77 with 30 degrees of freedom at 0.05 level of significance.

Table 4. Chi-square summary table on the relationship between the observed and expected effect of acquired business skills on business performance of business education graduates in Nigeria

N	Df	χ^2_{Cal}	χ^2_{crit}	Decision
40	30	61.88	43.77	Sig.

IV DISCUSSION

The result revealed that 91.95% of the respondents agreed that all the business skills such as business idea generation, management and accounting skills, recognition and evaluation of business opportunities, business plan development and execution, problem-solving skills etc. are acquired by business education graduates in Nigeria with only a few percentages (8.05%) of the respondents having a contrary view. This result agrees with the findings of Omvigbo (2013) and Ezenwafor, and Olaniyi (2017) that such business skills as accounting, management, innovative, human relation and problem-solving skills among others are the skills taught to business education students in order for them to effectively operate and improve business performances. The essence of

seriously orienting Business Education Gradates into systematic knowledge search for information on new approaches to solving business problems and innovations, creating something new that might consist of value creative processes, products, technology and business services is to inculcate in them total competency for efficiency and effective business operation and sustainability. This practice is in consonance with the study of Ferreras-Garcia, et al., (2019) who stated that entrepreneurial skills are recognized as key competences to promote employability, involving personal initiative, self-learning and enterprise development. The result is in consonance with Brinckmann et al, (2010), opined those skills for business plan, credit sourcing, resource management,

record keeping and others are important for successfully completion of a project and enable business graduates enhance their reflection and planning for business growth and sustainability. They increase the avenue for success in business expansion, guide risk-taking and support the performance of certain business activities during the start-up phase. They have great positive influence on business education graduates' competence in business establishment and performance. Perhaps, this finding may be based on the premise that entrepreneurship and business ventures are becoming the driving force for so many nations which of course include Nigeria. This result tallies with Pittaway and Edwards, (2012), that business plan is the most prevalent typology currently in use for competency in business development and growth. Business skills are essential key competency to successfully promote employability, involving personal initiative, self-reliance in business development and performance.

The result in Table 2 on the effect of the skills acquired by business education graduates on business performance revealed that greater percentage (91.9%) of the responses by respondents showed that most respondents agreed that business education skills acquired by business education graduates have greatly and positively influenced their business performance. This finding agrees with the finding of Chiekezie, et al., (2016) that business and entrepreneurial skills of business education graduates are indispensable as they are vital in revitalizing the business sector. The finding is consistent with Tounes, et al., (2014), who found that proper evaluation of business opportunity and creating business plan have positive impact on business education graduate's competency in business development and performance. The skills on idea generation and evaluation of business opportunity enhance their ability to create, develop and successfully manage their businesses. The business skills enhance their effectiveness in credit sourcing, resource management, networking, team building, profitable business negotiation for business growth and sustainability. Skills for critical and divergent thinking, record keeping, customer care and others enhance their confidence in running the business successfully. It enables them ascertain the results of the business operations during given period of time and financial position of the business at the end of every financial year. Our findings on the impact of business skills acquired by the business education graduates' business performance in Nigeria are congruent with previous studies by Obialo, (2019); and Wurim, (2012). Obialo, (2019), affirmed that implementing quality, creative and valuable ideas judged useful lead to innovation and business success. Wurim, (2012) found that lack of idea generation, recognition and evaluation of business opportunity at the formative days, are responsible for the absence of formidable and successful business outfits in Central Nigeria.

The result of the chi-square analysis on the difference between the business skills expected and the observed business skills acquired by business education graduates in Nigeria indicated a significant difference as the calculated chi-square value of 160.43 is greater than the critical chi square value of 40.11 at 0.05 level of significance. This implies that

the observed business skills acquired by the business education graduates differ from the expected business skills. The implication is that the business education graduates acquire more relevant skills than expected. This is evident in the finding of Ibrahim and Dandago (2013) that the observed skill of business education graduates in Nigeria differ significantly from the expected business skills. This is perhaps due to the fact that the curriculum content on business education in Nigeria provides students with the relevant business skills base on technological advancement as opined by the authors.

More so, the data on table 4 on the relationship between the expected and the observed effects of business skills acquired by business education graduates on their business performance in Nigeria revealed that a significant relationship exists between the observed and expected effects of business skills acquired by business education graduates on their business performance in Nigeria as the chi-square calculated value of 61.88 is greater than the critical or table value of chi-square of 43.77 at 0.05 level of significance. This is in agreement with the finding of Ibrahim and Dandago (2013) that the relationship between the business skills acquired of business education graduates and the expected is significant. The implication of this finding is that the business sector will experience advancement as the relevant skills for business development are been put into practice as such, the outcome of the implementation of the business skills on business performance will be reasonably high.

V. CONCLUSION

Based on the findings of this study, it is concluded that business education graduates in Nigeria acquired relevant business skills such as management skills, business plan and project development skills, problem-solving skills, innovation and creativity skill, accounting and record keeping skills, customer loyalty and retention skills, among others. These skills have significant positive improvement on the skills expected of them. More so, the skills are evidently seen in the business performance of business education graduates as indicated by the result from the finding. Adequate empowerment for business expansion in area of material resources and legal support should be granted to business education graduates by the Federal, State and Local Government to encourage total diligent and full commitment in business establishment and growth.

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