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Entrepreneurship studies and effective business management practices among graduates of tertiary institutions in Edo State

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Original Research Article

**Entrepreneurship Studies and Effective Business Management Practices
among Graduates of Tertiary Institutions in Edo State**

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Abstract

This study investigated the role of entrepreneurship studies in promoting effective business management of Small and Medium Scale Enterprises (SMEs) among graduates of tertiary institutions in Edo State. It determined the graduates' effectiveness in diversity management in their business venture applying the entrepreneurial knowledge and skills they acquired from school training experiences. The population of the study comprised all the 40,333 graduates between the period of 2009/2010-2012/2013 Academic Sessions from the target public institutions (universities, polytechnics and colleges of education). 450 respondents were selected using purposive sampling technique. Two research questions and one hypothesis guided the tracer study. The descriptive survey research design was adopted for the study. A 20-item structured questionnaire was used as an instrument for data collection. The instrument was validated by four experts who are from Entrepreneurship, Business Administration, Measurement and Evaluation. It was tested for reliability using the Cronbach Alpha, and a reliability value of 0.89 was realised. The data collected were analysed using descriptive statistics of mean and standard deviation to answer the research question and determine the homogeneity of respondents' opinions while the formulated hypothesis was tested with ANOVA at 0.05 level of significance. The findings revealed among others that the entrepreneurial knowledge and skills the respondents acquired from their school training experiences promote their business start up and effective management irrespective of customers' cultural background, buying habits, brand loyalty, socio-economic status among others. Against this backdrop, it was recommended among others that government should provide incentives for entrepreneurship undergraduates and place entrepreneurship studies on the top priority list in the fiscal budget. This would promote the production of competent graduate entrepreneurs who can assume their effective role in the world of work to boost the drive for private sector driven economy in Nigeria and Edo State in particular.

Keywords: *Entrepreneurship Studies, Effective Business Management, SMEs, Tertiary School Graduates*

JEL Classification Codes: *L260, M130*

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1.0 INTRODUCTION

The clarion call for private sector driven the economy for economic growth and development is a must for developing nations including Nigeria. This calls for more participation in entrepreneurship development through the establishment of Cottage, Small and Medium Scale Enterprises (SMEs) in Nigeria especially for young tertiary school graduates. Apparently, effective management of these SMEs is crucial to guarantee their survival and growth, either as distributive or manufacturing trades. The management process of SMEs could focus on human and material resources; finance, information, production, personnel and marketing among others. The strategic management which must be superb and highly coordinated irrespective of business nature and target customers must aim at achieving an optimal result with efficiency. This requires the competencies of individuals (Entrepreneurs) who have the requisite entrepreneurial knowledge and skills for effective business management. On the other hand, ineffectiveness can truncate business venture no matter the capital investment and the sophistication of other resources. Management as a process of planning, organising, directing, controlling and evaluating human and material resources plays a pivotal role in the successful running of any business. Osamwonyi & Igbinovia (2005) describe management as a process of coordinating resources to achieve the organisational goal in an effective and efficient manner. Oriazowanlan, Olowo-Onyanemi & Umunna (2008) posited that huge capital investment without proper business management is like a tree without tap-root. Some management theorists like Fredrick Taylor, Henri Fayol, Fredmund Malik, and Peter Drucker among others emphasised the relevance of effective management in all spheres and strata of any economy.

The adequate knowledge and skills of the entrepreneurs on the intricacies of effective business management could be facilitated with functional training such as entrepreneurship studies. Noteworthy is that Entrepreneurship Studies was the brainchild of stakeholder conference which was hosted by National Universities Commission (NUC) in 2001 on curricular review to reposition tertiary school curriculum to meet the current need of the society both now and in the future. The policy decision on the compulsory inclusion in the tertiary school curriculum was a sequel to the resolution of the 53rd National Council Meeting held in Calabar, Nigeria in 2006. Entrepreneurship studies could equip individuals or groups with appropriate entrepreneurial knowledge and skills to look inward in their immediate environment to create business for themselves and manage it successfully to earn a sustainable living. Some of the entrepreneurial skills which graduates could acquire from school training experiences include insightful skill, risk-taking skill, inventive skill, creative skill, saleable skill, communicative skill, record keeping skill, managerial skill, interpersonal relationship skill, among others. Graduates of entrepreneurship studies are expected to be successful entrepreneurs with global acceptance; being goal-oriented, enthusiastic, optimistic and daring to take the risk to combine other factors of production to create utility and earn a profit. According to Anyakhola (1997) in Njoku (2011) entrepreneurship programme is to train graduates of secondary and higher institutions to take up self-employment. Lussier, Corman & Kimball (2015) describe entrepreneurship as the risk of owning and managing a business. Notable scholars argued that the role of

Entrepreneurship studies to successful entrepreneurship development stimulate recipients to identify, establish and manage cottage, small or medium scale enterprises (SMEs) in all strata of the economy in an effective and efficient manner. Scholars like Esene (2011), Ezenwafor (2010), Uko-Aviomoh (2006), and Gana (2001) posited that entrepreneurship has common elements of the presence of lucrative business opportunities in the immediate environment and enterprising individuals.

These enterprising individuals need functional education and training to spur their entrepreneurial potentials and hidden talents to explore their environment, make investment opportunities and manage the businesses effectively. The entrepreneurial knowledge and skills graduates acquired from school training experiences could spur their risk-taking propensity and diversity management in business ventures irrespective of customers' cultural background, buying habits, loyalty, age, income level, socio-economic status among others. They are expected to be vast in total quality management of their business as well as management by objective. In other words, they are expected to know the intricacies of business operations with global competitiveness and standard. These intricacies entail adequate knowledge and skills in financial record keeping, effective communication, access to information, ability to use the modern technological gadget, saleable ability, leadership and control among others. Whether the entrepreneurial knowledge and skills graduate acquired from the school training experiences is promoting their business start-up, and effective management remains doubtful, hence the study.

The study determined the role of entrepreneurship studies in promoting business start-up and active management by young tertiary school graduates in Edo State. Specifically, it ascertained how the entrepreneurial skills the graduates acquired from the school training experiences are promoting their business start-up. Also how the entrepreneurial skills the graduates acquired from the school training experiences are promoting their effective business management.

2.0 LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Entrepreneurship is all about business creation and its effective management with high determination to satisfy customers' needs and maximise profit. It is more than just mere buying and selling which owner-managers do. It requires the intuitive and creative ability of an individual uniquely and ingeniously to either create a new business or make innovation on an existing one to satisfy target customers and earn a profit. National Standards Consortium Entrepreneurship Education (2004) posited that entrepreneurship exposes people to greater opportunities to exercise creative freedom, higher esteem and a greater sense of control over their lives. Various scholars defined entrepreneurship in different ways but all the definitions geared towards satisfying a target audience and maximising profit. Igbo (2006) argued that entrepreneurship mean different things to various professionals in their different definitions of entrepreneurship. The definition and meaning of entrepreneurship are like the description of an elephant by groups of dwarf men. Adetanyo, Oke & Olusegun (2015) posited that entrepreneurship involves identifying a need, turning the need into investment opportunity and given satisfaction to those who need them. Aja-

Okorie & Adali (2013) posited that entrepreneurship education is essential not to shape the mindset of young people but also to provide the skills and knowledge that are central to developing an entrepreneurial culture. The study carried out by Adetanyo, Oke & Olusegun (2015) revealed a positive relationship between entrepreneurial skills acquisition and business performance among university graduates in Oyo State, Nigeria.

Many other scholars also defined entrepreneurship, identified different characteristics of entrepreneurs and various entrepreneurial skills. Di-Masi (2011) observed that entrepreneurship is the process of bearing the risk of uncertainty by bringing together factors of production innovatively and creatively in a business venture. He emphasised that an entrepreneur who is the founder of new enterprise has a need for achievement, perceived locus of control, orientation towards intuitive rather than sensitive thinking, and risk-taking propensity. He identified self-confidence and multi-skill, innovative skills, risk-taking, total commitment and being optimistic as major characteristics of entrepreneurs. (Esene (2008), Ezeh (2011), Olise (2011) and Ajari & Ayelotan (2011) identified the followings as some of the important characteristics of a successful entrepreneur; self-confidence, task-oriented, risk-taking, leadership, originality and future-oriented. Barret (2008) stated the following as the skills required in entrepreneurship:

Technical Skills: They include writing, oral communication, monitoring environment, technical business management, technology, interpersonal, relationship listening, ability to organise, network building, management style, coaching, and being a team player. **Personal Entrepreneurial Skills:** They include inner control, discipline and risk-taking as well as innovative, change-oriented, persistent visionary leader and ability to manage change.

Business Management Skills: They include planning and goal setting, decision making, human relationship, marketing, finance/accounting management and control, negotiation venture launch and managing growth.

Also, (Thompson, Weerawdena, & Mort) in Urban (2011), noted that entrepreneurial competencies include networking, people management, fundraising, mentoring, business training, environmental dynamics, innovativeness, proactiveness, risk management, sustainability, social mission and opportunity recognition. Bioscience organization (2011) also identified the following characteristics to be fundamental for a successful entrepreneur; passionate and risk-taking, strategic and communicative, ability to make snap and right decisions, sincerity and hard-working, organized and planned behaviour, financial wisdom, marketing skills, acquisition of additional knowledge, being customer oriented, being adaptive and making constant follow-ups. They added that entrepreneurial skill useful to entrepreneurs includes knowledge, skills and personal traits. In the same vein, Urban (2011) posited that entrepreneurial competencies consist of a combination of skills, knowledge and resources that distinguished entrepreneurs from their competitors. McElwee (2005) identified farm entrepreneurs to be growth-oriented, prone to risk-taking, innovative and optimistic. Agbionu in Ezewanfor (2010) opined that for any person to succeed as an entrepreneur, he/she must

possess the qualities of diligence, drive, innovativeness, versatility, creativity and technical knowledge.

This study is the hinge on Max Weber sociological theory which emphasised social change and development. He used two Mexican Villages to experiment teaching in Protestant ethics; the teachings change the villagers' orientation and transform their lifestyle. Sociology is the study of social behaviour, and it relates to social order, acceptance, change and development which reflecting societies or organisations. Teachings in entrepreneurship studies could spur up the graduates' entrepreneurial potential; in other words, all the entrepreneurial skills aforementioned may be present in individuals in latent form but could be spurred through well-structured and functional training programme such as in entrepreneurship studies to stimulate them to earn a sustainable living.

Risk-taking which is a common and dominant factor as a criterion is contingent on an entrepreneurial venture. Therefore, being optimistic can make the risk-taking criterion result-oriented with a good strategic plan and managerial competencies. Oriazowanlan (2010) posited that huge capital investment without managerial competencies is like a tree without taproot. Entrepreneurs need to be optimistic and as well have managerial skills and adequate knowledge of strategic planning to excel in all situations in the business venture. These skills can be acquired through functional entrepreneurship education to play a pivotal role in employment generation for graduates. Also, personality traits which are crucial for internality and retention in employment could be developed through effective training in entrepreneurship education. An entrepreneur needs to be self-confident and should be able to market his/her appearance in addition to the product or service. Poor entrepreneur's personality could skew marketing objectives and pauperise business. Effective training in entrepreneurship education will inculcate competent entrepreneurial skills unto the students prior to graduation to become employable (self or paid) and such skills include insightfulness, imaginative intuitions, creativity, innovation, risk-taking, interpersonal relationship, marketing ability, accounting ability, managerial ability, technological skill, personality traits (self-esteem, self-confidence, humility, self-concept of ability, good appearance)and so on. Globalization and internalisation of the world economy and finances require appropriate technological skills of entrepreneurs to be able to compete favourably in the marketplace to satisfy customers irrespective of their differences. Entrepreneurship skills alone cannot yield competent business function rather the potential entrepreneur must possess readiness skill. National Standards Consortium Entrepreneurship Education (2004) developed a major standard of entrepreneurship education in three major sections for effective business management thus:

Figure 1: Entrepreneurial and Readiness skills

Entrepreneurial skills	Readiness Skills	Business Functions
- Entrepreneurial Processes: Discovery, concept development, resources, Actualization, Harvesting.	-Business Foundation: Business Concepts and Business activities -Communications and Interpersonal Skills -Digital Skills	- Financial Management =HumanResourcesManagement - Information Management - Marketing Management - Operations Management - Risk Management - Strategic Management
-Entrepreneurial Traits/Behaviour:	-Economics: Basic Concepts, Cost-profit Relationships,	

Leadership, Personal Assessment and Management	Economic Indicators/Trends, Economic Systems. International Concepts. -Financial Literacy: Money Basics, Financial Services, Personal Money Management. -Professional Development: Career Planning, Job-Seeking Skills	
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Source: National Standards Consortium Entrepreneurship Education (2004)

Considering the relevance of youths to the nation, their employment is crucial for a sustainable democracy and poverty alleviation. Oriazowanlan (2007) asserted that youths are the ‘Engine House’ of any nation whose unemployment will adversely affect the nation. Okafor (2011) posited that youths’ unemployment is prevalent in Nigeria with far-reaching implications for the stability of democracy being major stakeholders and hope of the nation. Their employment is a potent tool to become useful resources in the Nigerian project. Since microenterprise can give millions of household jobs in Nigeria, developing the youths through effective entrepreneurship education to prepare them adequately for a more meaningful future life is worthwhile. The young tertiary school graduates who take advantage of this opportunity using the entrepreneurial skills acquired through the school training in entrepreneurship education are expected to perform excellently well in the world of work.

In the vein of the above the following null hypotheses were formulated and tested at 0.05 level of significance; there is no significant difference in the opinions of graduates from the three levels of tertiary institutions on how the entrepreneurial skills they acquired promote their business start-up and effective business management.

3.0 RESEARCH METHODS

The descriptive survey research design was adopted for the study. The population comprises 40,333 who graduated between the period of 2009/2010-2012/2013 Academic Session from the target public institutions (Universities, Polytechnic and College of Education) in Edo State. The research design was found suitable because the information was gathered from a segment of a large population as representative. Nworgu (2006) stated that survey research design is suitable when studying a large population that has homogeneous characteristics. 450 respondents were selected using purposive sampling technique, and they were traced to complete the questionnaire. Two research question and one hypothesis guided the tracer study. A 20-item structured questionnaire on the four-point scale was used for data collection and values were assigned to them thus: Strongly Agree-4, Agree-3, Disagree-2 and Strongly Disagree-1. The instrument was validated by four experts who are from the Entrepreneurship, Business Administration, Accounting, Measurement and Evaluation Departments. It was tested for reliability using Cronbach Alpha and a reliability value of 0.89 was obtained which indicates that the instrument was highly reliable. The descriptive statistics of mean and standard deviation were used to analyse the data collected to answer the research questions and determine the homogeneity of the respondents’ opinions while the null

hypothesis was tested using Analysis of Variance (ANOVA). The standard mean score was 2.5; any value equal to or above the standard score was considered acceptable while any value less than the standard mean score was considered unacceptable by research rule. The null hypothesis was retained when the p-value is higher than 0.05, but if the p-value is less than or equal to 0.05, the null hypothesis was rejected.

4.0 RESULTS AND DISCUSSION

Table 1: Mean and standard deviation on the relevance of entrepreneurial skills to graduates' business start-up and effective management

S/N	Item Statements	Mean
1	Graduates take risk with optimism in a business venture	2.97
2	Graduates use insightful skill to identify viable business opportunity	3.05
3	Graduates think critically and make the wise business choice for investment from available multi-business opportunities	3.08
4	Graduates plan for new businesses uniquely to satisfy the latent customers	2.94
5	Graduates are highly innovative in a business venture.	2.86
6	Graduates are creative in mapping out captive audience in business effectively	2.88
7	Graduates apply business laws and other legal requirements as they relate to business operation, government and latent customers effectively	2.92
8	Graduates make wise decisions always and promptly in business ventures.	2.87
9	Graduates communicate effectively both in speaking and writing in business ventures	3.10
10	Graduates access and utilise relevant information through information and communication technology (ICT) for their business.	3.03
11	Graduates apply tax law and another legal requirement appropriately	2.85
12	Graduates use the right personal selling to boost or increase sales volume.	2.89
13	Graduates use the right advertising and promotion tools to boost sales volume.	3.05
14	Graduates use the right sales promotional mix (4Ps) to enhance sales volume.	3.04
15	Graduates adopt marketing research to improve product quality and customer satisfaction.	3.07
16	Graduates use modern technology in business transition (e.g. use of telephone, e-banking, internet etc).	3.30
17	Graduates keep proper financial records to promote business survival and growth.	3.13
18	Graduates use financial institutions to promote business growth by taking loan/overdraft.	1.95
19	Graduates manage both human and material resources effectively.	2.96
20	Graduates manage risk (avoidable and unavoidable risk) wisely and successfully	2.81
	Average mean	2.83

In table 1, items 1=17, 19 and 20 met the standard mean score with an average mean of 2.83 and standard deviation of 0.77 while item No 18 did not meet the standard mean score which indicates that the entrepreneurial skills the graduates acquired can facilitate their business start-up and effective management.

Table 2: Relationship in the opinions of respondents from the three levels of tertiary institutions on the relevance of entrepreneurial skills to graduates' business start-up and effective management

Source of Variance	Sum of Squares	Df	Mean Square	F	Sig.	Decision
Between Groups	21.270	2	10.635	.081	.923	NS
Within Groups	28746.187	338	131.863			
Total	28767.457	340				

NS means not significant. $P>0.05$

The sum of group means =28746 while between groups = 21.270 and the mean square within groups = 131.863 while between groups = 10.635 at a significant of 0.923 where F is 0.081. This indicates that there is no significant difference in the opinions of respondents on the relevance of entrepreneurial skills to graduates' business start-up and effective management.

Discussion of Findings

The results of the data analysis are discussed in this section. The findings revealed that the respondents could take a risk in business ventures. Since risk-taking propensity differs among individuals due to variation in internal locus of control and self-concept of ability, a high standard deviation was obtained. This conforms with Nwkwule (2000) assertion which stated that self-concept is developed to maintain inner consistency, determining the interpretations of experiences and providing expectations while those who have a high locus of control believe that their behaviours deserve success or reward. This indicates the optimistic skills of entrepreneurs who are always desirous of a successful outcome. Entrepreneurs hardly see failure rather they always have a positive predictive expectancy of huge profit and resilient even in adverse situations to overcome challenges and failures. This is in agreement with Yomere (2009) who posited that entrepreneurship education prepares students against the fear of risk and failure in a business venture.

It equally revealed that the respondents are insightful, can think critically to make wise business choice and decisions as well as developing good business plan. Moreso, that they are highly innovative to map out captive audience, apply business laws and other legal requirements to their business, keep proper financial records, make wise decision, adopt marketing research, use modern technological means, able to access and utilize the right information and communicate effectively, use the right promotional tool, manage risk as well as human and material resources. Although the findings revealed that respondents claimed to have all the skills aforementioned but their risking propensity and management ability is doubtful. This conforms to Okello-Obura and Matovu (2011) assertion which states that SMEs operators have relatively unsophisticated and straightforward management structure with a narrow

tolerance range for risk. Relevant information to improve product quality and marketing strategy is prerequisite for effective business management as a catalyst for business growth and survival. The amount of information at the SMEs operators' disposal could influence their decision making on either production or service delivery. Information could be regarded as the life wire of an organisation, be it SMEs or large scale industries. Poor access to relevant information could be attributed to the high failure rate of most SMEs in developing countries including Nigeria and Edo State in particular.

The findings revealed that respondents keep proper financial records. The entrepreneurial knowledge and skills they acquired from the school training experiences may have facilitated their competencies in financial record keeping. Nevertheless, observations have shown that most SMEs owners keep records of their memories and which may have been attributed to the high rate of their business failures. The findings contradict Mensah, Tribe & Weiss (2007) who stated that a significant number of enterprise do not keep records about their operations, finance, audited accounts, tax returns among others. Ezejiefor, Ezenyirimba & Olise (2014) equally stated that owners of SMEs do not keep record thus they are not able to provide data about their entities. The respondents equally claimed that they could not access loan/overdraft from financial institutions, but the reason was not sought in the study.

Through the findings, respondents equally agreed that they could use modern technology in business transition (e.g. use of telephone, e-banking, internet among others). This agrees with Nwosu, Sani, Osuagwu & Nwachuku (2014) who posited that many organisations use computer systems run their inventory, control accounting, increase sales, and manage human resources among others. Information and Communication Technology (ICT) as a major facilitator of modern business, in its revolutionary impact, has the emergence of e-commerce, e-banking, e-learning among others. The graduate entrepreneurs could get much bang for the buck when they advertise and market their product through the internet.

The findings equally revealed that respondents from the three levels of tertiary institutions did not differ in their opinions on the entrepreneurial skills they acquired to facilitate their effective start-up and business management. The relevance of entrepreneurial studies to the acquisition of appropriate entrepreneurial skills cannot be over-emphasised. Entrepreneurial knowledge and skills are sine-qua-non to effective business start-up and management. This would enable graduate entrepreneurs to start up a viable business and manage it successfully to earn a sustainable living as revealed in the study.

5.0 CONCLUSION AND RECOMMENDATIONS

The clarion call for a private sector driven economy requires the active participation of competent entrepreneurs who have the requisite entrepreneurial knowledge and skills for global market competitiveness in their business ventures. Effective management of the business is crucial to its growth, survival and sustainability; therefore entrepreneurship studies play a pivotal role in equipping recipients with appropriate entrepreneurial knowledge and skills that would guarantee their effective business start-up and management. Through the findings of the study, it was revealed that respondents agreed that

entrepreneurship studies promote their business start-up and effective management in diversity to give satisfaction to the ultimate consumers, irrespective of their different cultural background, buying habits, income level, socio-economic status among others. Since entrepreneurship studies facilitate graduates' business start-up and effective management thereby proffering solution to the unemployment challenges which has to bedevil the nation, therefore government should encourage entrepreneurship graduates with incentives and also put entrepreneurship studies on the top priority list in the fiscal budget in order to boost the nation's quest for private sector driven economy especially in Edo State.

Recommendations

Based on the findings and conclusion the following recommendations were made;

1. Graduates entrepreneurs should keep a proper record of their business; both financial record and inventory control.
2. Special emphasis should be laid on the acquisition of technological skill in entrepreneurship studies to enable graduate entrepreneurs to use modern technology in business operations in a globalised technological driven economy.
3. Graduate entrepreneurs should look for relevant information on how to use financial institutions to access and obtain soft loans/overdraft to boost their businesses.
4. Graduate entrepreneurs should always update their knowledge and access relevant information using ICT that could facilitate their effective business management in a globalised economy.
5. The government should encourage young entrepreneurship graduates with soft loans and incentives before graduation.

Contribution to Knowledge

The study analysed the role of entrepreneurship studies to graduates' business startup and effective management irrespective of customers' differences. It bridged the gap in knowledge on the intricacies involved in the business operation and adducing the relevancy of entrepreneurship studies to build competent graduate entrepreneurs. It, therefore, draws government attention to realise the return on her investment and indicating the relevance for more attention and focus on entrepreneurship studies in the yearly fiscal budget.

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