# ACCOUNTING COMPETENCIES REQUIRED BY BUSINESS EDUCATION GRADUATES FOR ENTREPRENEURSHIP VENTURES IN ABIA STATE

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## Abstract

*The increasing cases of business failures arising from inability of business education graduates to adequately apply accounting competencies in managing businesses informed the need for this study. The purpose of the study was to determine financial accounting and auditing competencies required by business education graduates for entrepreneurship ventures. Two research questions guided the study while two null hypotheses were tested at 0.05 level of significance. The study adopted descriptive survey design. The population of the study comprised 1,809 managers of Small and Medium-scale Enterprises (SMEs) registered with Abia State Ministry of Trade and Investment. Simple random sampling technique was used to select 105 SME managers. A 28-item questionnaire tagged "Accounting Competencies Required for Entrepreneurship Ventures (ACREV)"wasused fordatacollection.The questionnaire had 5-point rating scale. The instrument was validated by three experts. The internal consistency of the instrument was established using Cronbach's alpha method and it yielded a coefficient value of .82. Data collected for the study in respect of the research questions were analysed using mean and standard deviation while z-test was used to test the null hypotheses. Findings of the study showed that financial accounting competencies required by business education graduates for entrepreneurship ventures are ability to prepare final accounts, keep accurate financial records, journalize business transactions, among others. Also, the study showed that auditing competencies required by business education graduates for entrepreneurship ventures are ability to maintain good internal control system for the business, investigate to an acceptable level to establish conformity or non-conformity of transactions to the set rules and procedures, among others. It was concluded that business education graduates must possess financial accountingandauditingcompetenciesrequired for entrepreneurship ventures in order to manage small scale businesses successfully. Based on the findings, it was recommended among others, that business education students should be*



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*encouraged to register for professional programmes in financial accounting and auditing to help them acquire the required competencies.*

**Keywords:** Accounting competencies, Business education and Entrepreneurship

**Introduction**

The drastic changes in the business world caused by changes in technology, dynamic business policies, business complexities and globalization have placed much demand on business education graduates to acquire accounting competencies in line with global accounting practices so as to be able to manage entrepreneurship ventureseffectively. The global economic crisis and the fluctuations in oil price have had adverse consequences on economic activities in developing countries like Nigeriathat depend heavily on crude oil as the major source of revenue. Thisphenomenon thus brings a myriad of daunting challenges in managing entrepreneurship venturesprofitably, especially in Nigeria. Some of the business challenges that operators of small businesses often experience include stiff competition, rising inflation, difficulties in forecasting demand and supply of goods, increase in cost of capital or interest rate, low turnover, low profit, frequent change of economic policies, poor infrastructure, unstable power supply among others. Ugwushi (2009) identified inadequate infrastructure and poor economic conditions as some of the challengesfacing operators of entrepreneurship ventures and which has led to the failure of many businesses in Nigeria. For business education graduates to be able to handle these business challenges well and remain afloat, they require accounting competencieswhich areembedded in business education programme.

Popham in Inegbedion, Njoku, Ekpenyong, Umoru and Liadi (2015) defined business education as a course that prepares students for entry into and advancement in jobs within business and it is equally important because it prepares students to handle their own business affairs and to function intelligently as consumers and citizens in a business economy. Similarly,Osuala (2004),saw business education as a programme of instruction which consists of two parts: (a) office education which is a vocational education programme for office careers through initial refresher and upgrading education leading to employability and advancement in office occupations, and (b) general business education which is 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 aims at developing high calibre professionals in business establishments.In accordance, the National Universities Commission (NUC) Benchmark Minimum Academic Standard, (2007) stated that the objective of business education programme shall be to produce manpower endowed with



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analytical and critical knowledge of the major factors in contemporary business world to influence the development of a virile economy.This implies that business educators should teach their students to acquire and apply business skills in order tobecome economically self-reliant and productive in the business world. Aremu and Adeyemi (2011) noted that for business education graduates to be successful in managing businesses, they must possess accounting competencies which will help them to manage their purchases, revenues, expenses, profit, cash flows, current and non-current assets very well. The importance of these accounting competencies in managing entrepreneurship ventures successfully informed the inclusion of many accounting courses in business education programme by curriculum planners (Mong & Okolocha, 2019).

Accounting competencies are capabilities which include knowledge, professional values, ethics and attitudes to perform accounting and other tasks required (Mohammed &Tengku, 2011; Ekwe & Abuka, 2014).In agreement, Onoh in Etifit, Eminue and Udoh, (2016) maintained that accounting competencies are those competencies in basic accounting required by a person to function competently, confidently and successfully in the process of carrying out one's function of recording daily business transactions. Oyesode in Etifit, Eminue and Udoh (2016) maintained that no business activity could be successfully operated without the possession of accounting skills by the entrepreneur or manager. This is because procurement and spending of money are involved.According to Umoru and Bala (2018), competency acquisition process in a developing country like Nigeria should be in three stages: theoretical, practical and exposure to challenges. At the theoretical stage, business education students in the classroom are taught the theories and principles that underlie the application of a given concept. The students are exposed to the broad knowledge of business, marketing, economics, business laws, business mathematics, accounting among others. This is aimed at broadening their horizon on business and the business economy. Business education students at this stage, attend intensive lectures, seminars, conferences; do coursework, presentations, debates, research and other assignments in order to be grounded with the factual knowledge of business.

At the practical stage, the students are taken to private business firms, accounting firms, computer laboratory, typing pool and shorthand laboratory to acquire hands-on skills to complement the theoretical knowledge they have learnt. At the last stage which is exposure to challenges, business education students are made to proceed on Students' Industrial Work Experience Scheme (SIWES) where they get attached to business firms and industries; and work with them intensively for six months under the supervision of industry-based supervisors. It is expected that on completion of these stages of skill acquisition, would-be graduates of business education would have acquired in no small measure, the knowledge, skills



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and attitudes in accounting competencies needed for floating and managing entrepreneurship ventures successfully without liquidation in foreseeable future time.

Keeping good financial accounting record is the backbone of every well-performing business enterprise. To manage a business effectively and efficiently, economic information must be expressed in monetary terms and in the right manner. According to Institute of Chartered Accountants of Nigeria (2014), financial accounting is a term that describes a system of accounting records for business transactions and other items of a financial nature; and reporting the financial position and the financial performance of an entity in a set of financial statements. To Robbert (2012), financial accounting is the process of collecting, recording, presenting and analyzing or interpreting financial information for the users of financial statements. Egbunike (2014) defined financial accounting as the field of accounting that develops information for external decision-makers such as banks, shareholders, trade unions, suppliers and government regulatory agencies. The content of financial statements may vary depending on whether a business is a sole proprietorship, partnership or company. However, the basic process used to record transactions is similar for all types of entities. Raymond, Ezenyirimba, and Moses (2014) found that keeping accounting records adequately, contributes significantly to the good performance of small scale businesses. The authors also revealed that if proper accounting records are kept, they will facilitate efficient, timely decision-making and enhance good performance in small businesses. William in Raymond, Ezenyirimba, and Moses (2014) observed that inability of operators of entrepreneurship ventures to keep accurate financial records makes it difficult for them to access funds from financial institutions. This financial constraint often leads to their extinction within first few months of establishment.

Auditing is a careful and unbiased investigation into any statement of account relating to money, the underlying documents, the physical assets and all other available evidence that will enable the auditor to form an opinion thereon and to report accordingly (Obi, 2011). The overall aim of auditing is to ensure that the business is effectively and efficiently conducted. It can help to detect circumstances that could lead to financial problems in the future. Possession of auditing competencies by business education graduates will help them to set up effective internal control system, verify records of various units and branches of the business and determine whether the records show a true and fair view of the business. The ability of business education graduates to discharge auditing functions in order to uncover fraud perpetrated by employees of the business organisation is still doubtful (Stephen, 2013). According to Oseifuah and Gyekye (2013), small and medium-scale enterprises appear to be the most vulnerable to fraudulent schemes, scams, employee embezzlement, pilferage, and other sundry crimes in the work place



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because they tend not to have effective internal control systems, which is an aspect of auditing. This carefully perpetrated fraud by the employees of organisations often ruins the business while the fraudster absconds, leaving the owner in dilemma.

Given the above background, this research determined the accounting competencies required by business education graduates for entrepreneurship ventures in Abia State.

**Statement of the Problem**

Extant literature by Fatemeh, Maryam and Zahra (2013), Cory and Pruske (2012) have shown that business education graduates in Nigeria often experience business failure and many of the businesses set up by them collapse within their first five years of existence. Some smaller percentage goes into extinction between the sixth and tenth year of their establishment, while only about five to ten percent of young firms survive, thrive and grow to maturity (Aremu & Adeyemi, 2011). This observed frequent collapse of small and medium scale businesses in Nigeria is a sufficient proof that practitioners seem to lack relevant competencies for effective entrepreneurship (Ezenwafor, 2010). The society has been denied the much desired benefit of business education programme as the products cannot contribute adequately and meaningfully to the economic and social growth of the society (Gaius-Okeh, Chinakwe & Njoku, 2013).

The opinions of entrepreneurson what business education graduates can do, if required to set up and manage small scalebusinesses have become an issue of concern considering the current status of small businesses in Nigeria (Akanisi, 2009). Ademiluyi in Mong and Okolocha (2019) held that various reports have shown that many of the small enterprises in Nigeria collapse within five years of their establishment due largely to poor management. Regina and Onwumere (2010) also noted that there is strong evidence that businesses established and managed by Nigerian graduates (Business education graduates inclusive) are often afflicted by the same lack of accounting skills that bedevil other businesses. This suggests that business education graduates have not lived up to their expectation in terms of managing entrepreneurship ventures. It is doubtful if business education graduates possess the required financial accounting and auditing competencies for managing entrepreneurship ventures successfully.



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**Purpose of the Study**

The purpose of the study was to determine the accounting competencies required by business education graduates for entrepreneurship ventures in Abia State, Nigeria. Specifically, the study determined the:

1. financial accounting competencies required by business education graduates for entrepreneurship ventures in Abia State
2. auditing competencies required by business education graduates for entrepreneurship ventures in Abia State

**Research Questions**

The following research questions guided the study:

1. What are the financial accounting competencies required by business education graduates for entrepreneurship ventures in Abia State?
2. What are the auditingcompetencies required by business education graduates for entrepreneurship ventures in Abia State?

**Hypotheses**

The following null hypotheses were tested at 0.05 level of significance:

1. There is no significant difference in the mean ratings of male and female SME managers on financial accounting competenciesrequired by business education graduates for entrepreneurship ventures in Abia State.
2. There is no significant difference in the mean ratings of male and female SME managers on auditing competencies required by business education graduates for entrepreneurship ventures in Abia State.

**Method**

The study adopteddescriptive survey design. The design was considered appropriate for this study since it was concerned with exploring the opinions of a sample and generalizing the findingson the entire population. The population for this study comprised 1809 managers of small and medium-scale enterprises whose businesses were registered with Abia State Ministry of Trade and Investment. The information on population of this study wasobtained from Abia State Ministry of Trade and Investment. Simple random sampling technique was used to select 105 managers of small and medium-scale enterprises. A structured questionnaire containing 28 items was used as instrument for data collection. The instrument had a 5-point response options of Very Highly Required (5points), HighlyRequired (4points), ModeratelyRequired (3points), LowlyRequired (2points) and Very



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LowlyRequired (1point). The face validity of the instrument was established using three experts. The researcher effected the corrections pointed out by the experts before the final production and use of the instrument. Cronbach's alpha method was used to establish the internal consistency of the instrument and it yielded coefficient value of .82. The researcher personally administered the instrument directly to the respondents with the help of five research assistants. Out 105 questionnaires administered, 87 of them were correctly filled and used for the study. The data collected in respect of the research questions were analyzed using mean and standard deviation while z-test statistical tool was used to test the null hypotheses at .05 level of significance. Items on the questionnaire with mean ratings of 3.0 and above were regarded as financial accounting and auditing competencies required by business education graduates for entrepreneurship ventures while those with mean ratings below 3.0 were regarded as competencies not required for entrepreneurship ventures. The standard deviation was used to determine the homogeneity or otherwise of the respondents in their responses. The reason for using z-test was because the sample size was large. The null hypotheses were not rejected since the z-calculated values were less than their z-critical values.

**Results**

**Research Question 1:** What are the financial accounting competencies required by business education graduates for entrepreneurship ventures in Abia State?

**Table 1:Mean ratings of SME managers on the financial accounting competencies required by business education graduates for entrepreneurship ventures in Abia State**

| S/N | **ITEMS** - Ability to**:** | X | SD | Remark |
|---|---|---|---|---|
| 1. | Prepare final accounts at the end of the year. | 3.7 | 0.89 | Required |
| 2. | Keep accurate financial records. | 3.8 | 0.91 | Required |
| 3. | Journalise business transactions appropriately. | 3.2 | 1.02 | Required |
| 4 | Interpret simple financial statements. | 4.0 | 0.96 | Required |
| 5. | Apply new trends in relation to accounting concepts in the preparation of financial statements. | 3.4 | 0.85 | Required |
| 6. | Prepare control accounts. | 3.3 | 1.03 | Required |
| 7. | Carry out financial ratio analysis from the financial statement of the business. | 3.4 | 1.01 | Required |
| 8. | Prepare Reconciliation Statements. | 3.2 | 1.04 | Required |
| 9. | Identify account payables and account receivables. | 3.9 | 0.98 | Required |
| 10. | Record depreciation of assets in the appropriate books. | 3.4 | 0.75 | Required |



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| | | | | |
|---|---|---|---|---|
| 11. | Find out sources of capital. | 4.2 | 0.83 | Required |
| 12. | Handle double entry book-keeping. | 3.2 | 0.88 | Required |
| 13. | Keep up-to-date credit sales records. | 4.2 | 0.79 | Required |
| 14. | Make entries in financial records using accrual concept. | 3.8 | 0.86 | Required |
| | **Cluster Mean** | **3.62** | | **Required** |

Data in Table 1 show that all the financial accounting competencies are required by business education graduates for entrepreneurship ventures. This is shown by the cluster mean of 3.62 and all the items having mean scores above 3.0. The standard deviations are within the same range. This also shows that the respondents do not vary significantly in their opinions on the financial accounting competencies required by business education graduates for entrepreneurship ventures in Abia State.

**Research Question 2:** What are the auditing competencies required by business education graduates for entrepreneurship ventures in Abia State?

**Table 2: Mean ratings of SME managers on the auditing competencies required by business education graduates for entrepreneurship ventures in Abia State**

| S/N | **ITEMS** - Ability to: | X | SD | Remark |
|---|---|---|---|---|
| 15. | Maintain a good internal control system for the business. | 3.8 | 0.94 | Required |
| 16. | Formulate proactive business policies. | 4.2 | 1.12 | Required |
| 17. | Carry out risk analysis in the management of the business. | 3.6 | 1.02 | Required |
| 18. | Apply appropriate sampling techniques to audit documents. | 3.9 | 0.98 | Required |
| 19. | Review risk management strategies. | 3.7 | 1.05 | Required |
| 20. | Evaluate evidence as part of internal audit work. | 4.2 | 0.87 | Required |
| 21. | Accurately record audit evidence as it is collected. | 3.6 | 0.79 | Required |
| 22. | Identify problems or areas of concern in the business. | 3.9 | 0.89 | Required |
| 23. | Investigate to an acceptable level to establish conformity or non-conformity of transactions to the set rules and procedures. | 3.7 | 1.09 | Required |
| 24. | Apply relevant audit standards in performing internal functions. | 3.5 | 1.05 | Required |
| 25. | Professionally pay attention to details of transactions. | 4.0 | 0.85 | Required |
| 26. | Treat sensitive and confidential information appropriately. | 3.8 | 0.96 | Required |



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| | | | | |
|---|---|---|---|---|
| 27. | Perform compliance test to ensure that controls are adhered to. | 3.2 | 1.01 | Required |
| 28. | Verify the accuracy of acquired information | 4.1 | 0.81 | Required |
| | **Cluster Mean** | **3.80** | | **Required** |

Information in Table 2 reveal that all the auditing competencies are required by business education graduates for entrepreneurship ventures. This is shown by the cluster mean of 3.8. The standard deviations are within the same range. This also shows that the respondents do not vary significantly in their opinions on the auditing competencies required by business education graduates for entrepreneurship ventures in Abia State.

**Hypothesis 1:** There is no significance difference in the mean ratings of male and female SME managers on the financial accounting competencies required by business education graduates for entrepreneurship ventures in Abia State.

**Table 3: The z-test of difference between the mean ratings of male and female SME managers on the financial accounting competencies required by business education graduates for entrepreneurship ventures in Abia State**

| Variables | N | Mean | SD | Df | z-cal. | z-crit. | Remarks |
|---|---|---|---|---|---|---|---|
| **Male** | 54 | 3.68 | 1.14 | 85 | 0.22 | 1.96 | NS |
| **Female** | 33 | 3.63 | 1.05 | | | | |

Information in Table 3 show that z-calculated value is 0.22 while z-critical value is 1.96 at 0.05 level of significance. The null hypothesis is therefore not rejected since z-calculated value is less than z-critical value. This means that male and SME managers do not differ significantly in their mean ratings on the financial accounting competencies required by business education graduates for entrepreneurship ventures.

**Hypothesis 2:** There is no significance difference in the mean ratings of male and female SME managers on the auditing competencies required by business education graduates for entrepreneurship ventures in Abia State.

**Table 4:z-test of difference between the mean ratings of male and female SME managers on the auditing competencies required by business education graduates for entrepreneurship ventures in Abia State**

| Variable | N | Mean | SD | Df | z-cal. | z-crit. | Remarks |
|---|---|---|---|---|---|---|---|
| **Male** | 54 | 3.68 | 1.18 | 85 | 1.44 | 1.96 | NS |



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| | | | |
|---|---|---|---|
| **Female** | 33 | 3.30 | 1.18 |

Information in Table 4 shows that z-calculated value is 1.44 while z-critical value is 1.96 at 0.05 level of significance. The null hypothesis is not rejected since the z-calculated value is less than z-critical value. This means that male and female SME managers do not differ significantly in their mean ratings on the auditing competencies required by business education graduates for entrepreneurship ventures.

**Discussion**

Finding of the study showed that financial accounting competencies required by business education graduates for entrepreneurship ventures are ability to prepare final accounts, keep accurate financial records, journalise business transactions, interpret simple financial statements, carry out ration analysis form the financial statements of a business, prepare control accounts, prepare reconciliation statements, identify account payables and receivables and record depreciation of assets in the appropriate books of account. The SME managers irrespective of gender did not differ significantly in their mean ratings on the financial accounting competencies required by business education graduates for entrepreneurship ventures. This implies that both male and female SME managers were of the same opinion that business education graduates require those financial accounting competencies to succeed in entrepreneurship ventures. The finding supports the position of Anyachukwu in Enemuo (2013) that financial accounting skills are needed for effective management of small scale businesses in order to be able to surmount the challenges of stiff competition and remain afloat.

Most small businesses fail because their managers do not prepare end-of-year financial statement; hence, they lack knowledge of the financial position of the business. This situation makes them not to know on time when the return on investment of business begins to decline as to take remedial actions. Such managers of small businesses discover that the business is no longer viable when it is too late and the business eventually fails. According to Ali and Ali (2103), possession of financial accounting competencies helps business education graduates and entrepreneurs to keep accurate financial records of the business in conformity with accounting concepts and conventions, source for capital, prepare end-of-year financial statements of the business and be able to interpret financial statement. Consequently, the graduates will be able to know the financial position of the business at all times. The knowledge of the financial position of the business guides the entrepreneur in controlling material cost, labour cost and overheads of the business and in making pricing policy that will give the firm competitive advantage over its competitors.



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Findings of the study also showed that auditing competencies required by business education graduates for entrepreneurship ventures are ability to maintain good internal control system for the business, investigate to an acceptable level to establish conformity or non-conformity of transactions to the set rules and procedures, discover fraudulent practices, carry out risk analysis for the business, review risk management strategies, record and evaluate audit evidence as collected, identify problem areas in the business and apply appropriate sampling techniques to audit financial records. The result of the z-test of difference between the mean ratings of male and female SME managers on the auditing competencies required by business education graduates for entrepreneurship ventures revealed that no significant difference exist in the mean ratings of the male and female SME managers. This finding supports the findings ofOseifuah and Gyekye (2013) thatinternal control practices among small business sector enterprises is low, with only 45 percent of firms surveyed having adequate internal controls systems in place. Similarly, Stephen (2013), Olasupo, Sorunke and Olawuyi (2016) found that the absence of internal control practices and maintenance of standard auditing system have been the major impediments to statutory auditing of many small and medium-scale enterprises.

Some small businesses fail after a short time of existence due to the failure of the managers to apply auditing competencies in setting up effective internal control system within the firm. Existence of effective internal control system in a firm promotes the setting of rules and regulations that guide activities in the business, formulation of proactive business policies, timely identification of problem areas in the business, performance of periodic auditing exercise in every branch of the business, recording and evaluation of audit evidence, performance of compliance tests, risk analysis and the application of relevant audit standards in performing internal procedures. However, these auditing functions can only be performed effectively by SME manager who is very competent in auditing (Ibrahim, Abdullah,& Faudizia, 2014).The result of a business education graduate not possessing auditing competencies required for entrepreneurship venture is that a lot of embezzlement and other carefully orchestrated sharp practices go on in the business without been noticed until it gets to a point where the business can no longer survive.

**Conclusion**

Entrepreneurship plays significant roles in achieving economic growth and reducing unemployment among graduates. This is because entrepreneurship provides employment opportunities to teeming youths and encourages the use of local materials for the production of goods and services. However, managing entrepreneurship challenges successfully is a herculean task. The success or failure of any small scale business will depend on the competencies possessed by the SME



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manager. For business education graduates to effectively and efficiently manage small scalebusinesses successfully, they must possess financial accounting and auditing competencies required for entrepreneurship ventures.

**Recommendations**

Based on the findings of this study, the following recommendations are made:

1. Business education programme administrators and implementers should put more effort in furnishing business education libraries with more current textbooks on financial accounting and auditing. This will enable students to have access to the books and study them more with a view to improving on their competency level. This is because financial impediments may make it difficult for some students to buy these textbooks for their usage.
2. Business education students should be encouraged by their lecturers, parents and guardians to register for professional programmes in financial accounting and auditing to help them acquire and improve their competencies.
3. Business education students while in school should attend seminars and conferences on emerging trends in financial accounting and auditing in the management of business organisations. This will enable them to learn and acquire those competencies.

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