

# Business Education and Analytical Skills Needed For Promoting Small and Medium Scale Enterprises (Smes) In Kwara State

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**Abstract:** *This research examined business education and analytical skills needed for promoting small and medium scale enterprises (SMEs) in Kwara State. A descriptive survey research design was adopted. 7,396 registered SME owners and employees made up the total population for the study. The Research Advisors was used to select a sample of 365 SMEs owners and employees. Three specific purposes, three research questions and three hypotheses were also formulated to guide the study. Questionnaire was used as instrument for gathering data and was validated by three experts. The reliability of the instrument was ascertained using Cronbach Alpha method to obtain the coefficient of 0.71. The data for the research questions were answered using mean and standard deviation. T-test was used to test null hypotheses 1 and 3 and analysis of variance (ANOVA) was used to test the null hypothesis 2 at 0.05 level of significance. The findings of this study showed that accounting, marketing and decision making skills are needed for promoting small and medium scale enterprise (SMEs). It was concluded that for SMEs to get out of some of their problem and continue to be in operation and successful, they must make use of business and analytical skills. It was recommended among others that SMEs owners as well as their employees should strive toward the acquisition and utilization of accounting, marketing and decision making skills and appropriate government organs and agencies should organizing free seminars and workshop for SMEs operators. This is because the training/workshops are expected to widen their knowledge on the need of such skills and as such promote their businesses.*

**Keywords:** Business education; Analytical skills; Small and medium scale enterprises

## I. INTRODUCTION

Education is a fundamental human right and has a significant influence on both personal and societal change. Due to its extensive influence on economic growth and development throughout all economic sectors, it is the key to bringing about meaningful social change. Education and training can help people fulfill their potential, contribute to their personal growth, and give them the skills and knowledge needed to increase productivity and earn a living. This suggests that a good education, including business education, will enable a nation to reach its developmental pinnacles. Business education is an entrepreneurship-based program that provides students with the appropriate skills, knowledge, and competence needed to manage their personal affairs and utilize business-related services. According to Ademiluyi and Ademiluyi (2020), business education refers to education for business and education about business. It is a programme of study that prepares students to be self-reliant. Supporting this view, Nwabufo and Mamman (2016) argued that business education entails the study of technologies and allied sciences as well as the learning of practical skills (including teaching skills), attitudes, and information relevant to occupations in diverse fields of the economy and social life. Business education plays a key role in the growth of entrepreneurs because it imparts knowledge and skills in areas such as bookkeeping and accounting, business management, marketing, business communication, records management, and other vocational and creative skills. These skills are essential for business enterprise survival and entrepreneurial development. Business education skills are the characteristics or abilities necessary for an entrepreneur to start and successfully run a business in a competitive market. The same can be said, according to Okories (2013), who claimed that consumers of goods and services can benefit from business education skills. This is because they satiate a wide range of needs and wants. The main objective of business education is to produce qualified, skilled, and creative business educators, office managers, and businessmen and women who will successfully compete in the workplace. Its main primary aim is to prepare individuals for careers in the business world, including those as employees, business owners, or employers, or even just as self-employed. (Amoor, in Amuchie & Matsayi 2018). Business success requires specialized skills, but the majority of these skills can be learned and developed through practice. For the purpose of this paper, in order to perform in both the business environment and society at large, one needs to have a certain set of skills. These skills are business education skills that will aid in the growth of businesses and include accounting skills, marketing skills, business management, and ICT skills. However, the study will only focus on accounting, marketing and decision-making skills in business education. For an entrepreneur to launch and run a successful business in a cutthroat market, they must possess certain skills or qualities known as business education skills. One of these skills is accounting skills.

Accounting is the language of business. It tells the owners/managers and other stakeholders of the business what is happening in the business. According to Gidado and Babakura (2019), accounting has to do with ideas, concepts, and techniques that are used in processing financial data into meaningful information for the purpose of reporting, planning, controlling, and taking decisions. Therefore, it is crucial for business owners in Nigeria to acquire accounting skills for proper management of their

enterprises in order to avoid going out of business and to meaningfully promote the economy of the country. (Eze, Ezenwafor & Igberaharha, 2016). These skills, among others, include the ability to determine the total amount invested in a period, the ability to determine the value of purchases and sales in a period, the ability to determine total debtors and creditors in a period, the ability to determine profit and loss in a period and make good financial decisions.

Marketing is the practice of conveying to customers why they should purchase a particular product rather than one from a main competitor. (Gibbs, 2016). Marketing skills are more than just selling and promoting one's business. It involves figuring out how to reach one's target market and convincing them to buy one's goods or services. According to Ranor-aninye (2019), marketing skills are another crucial skill that determines whether a business succeeds or fails. Similarly, Oyerinde and Falana (2016) defined marketing skills as a set of necessary skills that include planning how to get a product or service produced by an entrepreneur in front of the target audience. Additionally, the authors asserted that any entrepreneur who gains these skills will be able to overcome the barrier of unemployment since they will enable them to identify their brand in the eyes of customers. Inculcation of marketing skills is among the focus of Business education. According to Gidado and Akaeze (2014), marketers conduct surveys leading to the identification of people's needs and wants and develop products that would meet those needs and wants. This implies that Business education could promote enterprises through making entrepreneurs to properly perform their entrepreneurial functions. This is because the knowledge of marketing would prompt them to make good use of the four-*Ps* of marketing namely; product, price, place and promotion. It is expected that this would lead to the development of sound product idea which would be translated into an acceptable product in the market. Similarly, Gibbs (2016) stated that promotion of SMEs requires essential marketing skills (Ademiluyi & Ademiluyi 2019). These skills among others include ability to determine what customers' need, recognize opportunities for business, skill to persuade customers for higher sales volume, ability to develop an effective product distribution network and ability to understand the importance of advertising in business (Ile & Nwokoli, (2017). In spite of the above there are other skills that are very essential in promoting SMEs in Nigeria and World at large, one of the major skills that are needed is analytical skill.

Analytical skills are simply business skills and competencies which operators acquired to enable them to run their businesses. According to Slipicevic and Masic (2012), analytical skills are the skills of knowledge/thinking that enable the use and assimilation of new information used for planning purposes or for creating a system of planning. Additionally, Udemba (2020) noted that analytical skills involve incorporating the ability to recognize market needs and thus the ability to develop new markets. Managers and business owners of small-scale enterprises need to be equipped with relevant analytical skills to develop innovative and creative ideas in order to run their businesses successfully. These skills include decision making skills, problem solving skills, demonstration skills, critical thinking skills, data and information analysis skills communication skills and others. However, the paper will focus on decision making skills of analytical skills.

It is obvious that decisions is the major element of entrepreneurship activities and its inseparable component, and it shows itself in business owner's behavior. Generally decision making is the main factor in all of the entrepreneurship activities, goals, direction, performance and entrepreneurship activities (Ardakani, cited in Ardakani & Avorgani 2021). Besides it is the decision's innovation which determines the level of success and priority and positive influence on firm performance (Danai et al., 2018). Danai et al., maintained that decision making is the process of selecting one course of action from several alternative actions. It involves using what you know (or can learn) to get what you want. According to Enagi and Van Belle (2019), decision making is the act of choosing the best option from set of alternatives by thoroughly assessing possible alternatives and constraints. Decision making skills is the ability to select between two or more alternatives to reach the best outcome in the shortest time. Similarly, Gidado and Akaeze (2014) were of the view that attaining proficient skills in economics and management is among the aim of Business education. The acquisition of requisite decision making skills would make both current and potential SMEs business owners to successfully manage their ventures. Good decision making skills are needed to make decision best suited the organization. These skills among others include ability to select different solutions before making decision about an important issue, ability to collect and analyze data for decision making, ability to have a cordial communication with customers and employees, accept good suggestions made by employees for decision making, consult employees in decision making and ability to motivate the employees to put in their best. The sustainability and competitiveness of SMEs highly depend on the appropriateness and quality of decisions.

Business enterprises can be classified in various ways using different parameters. Some of the known parameters used in classifying businesses include: their sizes, their nature and modes of operation, their location and area of coverage, their asset base, as well as their capital base. These attributes have resulted in businesses being classified as small, medium and large scale. The Small and Medium scale Enterprise (SMEs) make up a vital part of our business systems today and employs more people than the government and large enterprises. In Nigeria, the small and medium enterprises provide the most important vehicle for both the government and large scale enterprises to thrive. The SMEs are more commonly involved in manufacturing, trading, provision of services and craft production activities. (Okoye, Uniamikogbo & Adeusi 2017). Similarly, The Small and Medium-scale Enterprises Development Agency of Nigeria (SMEDAN, 2012) defined small enterprises as those with assets not more than ₦50 million (excluding cost of land but including working capital), and not more than 100 employees. Majority of SME businesses in Nigeria are family-owned, have a low capital base, are located in urban and semi-urban areas and largely reside in the informal sector. The informal sector in Nigeria refers to economic activities in all sectors of the economy that are operated outside the purview of government regulation. Small and medium scale enterprise SME owners in this study refers to individuals who establish and operate

an entity that is engaged in commercial, industrial or professional activities with the purpose of deriving profits from its successful operations. While employees are individuals who are hired by a person or the business to perform work for the person or business, also referred to as the business owners.

The study would be significant when published in a reputable journal would be of immense benefit to the government, educational policy makers, teachers, SMEs operators, management consultants and students. This study is delimited to Business education and analytical skills needed for promoting SMEs in Kwara State. The skills to be covered in this study are business education skills of Accounting and Marketing skills. Added to these, are analytical skills of decision making skills. This analytical skill are chosen because they are key skill that will enable SMEs to solve real world problems. The study is also delimited to three senatorial districts in Kwara State (Central, South and North), as well as SMEs owners and their employees.

## **II. STATEMENT OF THE PROBLEM**

Small and medium scale enterprises (SMEs) are generally regarded as the engine and catalyst of economic growth and equitable development in developing nations like Nigeria. This is because they contribute toward employment and income generation, increasing production, encouraging the utilization of local resources, development of technology and provision of domestic linkages for rapid industrialization. It takes special skills to succeed in business, but most of these skills come by learning and practicing (Udemba 2020). However, based on observations of the researcher as well as deductions from Oluboba (2010), Mba and Agwu (2014) and Alexander and Alexander (2017), it was discovered that SMEs are faced with a lot of challenges which centre on bookkeeping and accounting, marketing, decision making skills among others. These challenges have led to deficiencies in the operations of businesses which results into poor management, poor initiatives, poor decision making, poor keeping and maintenance of financial records, inability to separate business and family or personal finance. Other problems include low level of delegation, unwillingness to cooperate with employees, poor sales habit, poor customer relation, inability to properly scan through the environment to better determine the needs and wants of the people and inability of SME owner's to execute their intentions and sustain their businesses beyond five years. Some of the above and other problems have been a serious concern to intending entrepreneurs. However there is need for investigation into other ways of solving the aforementioned problems, because if business education and analytical skills needed for promoting SMEs are not identified and incorporated in the curriculum and emphasized in students' training institutions may continue to produce entrepreneurially half-baked graduates who cannot confidently go into work of entrepreneurship. Hence, the need for this study.

## **III. PURPOSE OF THE STUDY**

The purpose of this study is to assess business education and analytical skills needed for promoting SMEs in Kwara State. Specifically, the study seek to:

1. Examine the accounting skills needed for promoting small and medium scale enterprises
2. Determine the marketing skills needed for promoting small and medium scale enterprises.
3. Examine the decision making skills needed for promoting small and medium scale enterprises.

## **IV. RESEARCH QUESTIONS**

The following research questions are raised to guide the study:

1. What are the accounting skills needed for promoting small and medium scale enterprises?
2. What are the marketing skills needed for promoting small and medium scale enterprises?
3. What are the decision making skills needed in promoting small and medium scale enterprises?

## **V. RESEARCH HYPOTHESES**

In line with the research questions, the following null hypotheses were formulated to guide the study:

- H01: There is no significant difference between the mean responses of SMEs owners and employees on the accounting skills needed for promoting small and medium scale enterprises.
- H02: There is no significant difference between in the mean responses of respondents on the marketing skills needed for the promotion of small and medium scale enterprises based on their years of experience.
- H03: There is no significant difference between the mean responses of SMEs owners and employees on the decision making skills needed for promoting the small and medium enterprises.

## **VI. METHODS**

A descriptive survey research design was used. The survey was carried out in Kwara State. The population of the study comprised 7,396 registered small and medium scale enterprise operators and their employees in Kwara State. The Research Advisors 2006, was used to select a sample of 365 respondents. The respondents are stratified into the three senatorial districts in Kwara State (Central, South and North), as well as SMEs owners and their employees. Hence, respondents were randomly selected from each of the stratum using proportional sampling techniques based on the numbers available in each stratum. A structured questionnaire containing 23 items developed by the researchers from the literature reviewed was used for data collection from the respondents. The instrument was divided into sections, A, B, and C. A was designed to obtain information from the business owners and employees on accounting skills, B was designed to obtain information on marketing skills and C was designed to obtain information

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on decision making skills needed for promoting small and medium scale enterprises (SMEs). A four point scale of Very Highly Needed (VHN), Highly Needed (HN), Moderately Needed (MN) and Lowly Needed (LN) were written against each item with a corresponding assigned value of 4, 3, 2, and 1 respectively.

The instrument was face and content validated by experts from the Department of Business and Entrepreneurship Education, Kwara State University, Malete. The internal consistency of the questionnaire was ascertained using Cronbach Alpha reliability which yielded a reliability coefficient of 0.71. The administration of the instrument was carried out personally by the researchers with the aid of three research assistants, 365 copies of the questionnaires administered were filled and all returned for analysis.

The data collected regarding the research questions were analyzed using mean and standard deviation, while Analysis of Variance (ANOVA) was used to test the hypotheses. In testing the null hypotheses, where the calculated p-value is less than the stipulated level of significance (0.05), it means that there was significant difference and the hypothesis was rejected. Conversely, where the calculated p-value is equal to or greater than the stipulated level of significance (0.05), it means that there was no significant difference and the hypothesis was no rejected

## VII. RESULTS

**Research Question 1:** What are the accounting skills needed for promoting small and medium scale enterprises?

**Table 1: Mean and standard deviation of responses on the accounting skills needed for promoting small and medium scale enterprises**

S/N	Item Statements	$\bar{X}$	SD	Remark
1.	Ability to determine the total amount invested in a period	3.16	0.58	Highly Needed
2.	Ability to determine the value of purchases and sales in a period	3.05	0.54	Highly Needed
3.	High ability to use basic accounting software	2.39	0.68	Highly Needed
4.	Ability to determine total debtors and creditors in a period	3.08	0.75	Highly Needed
5.	Skill to detect when there is a difference between the balances in the cash book and the balances in the bank	2.95	0.66	Highly Needed
6.	Ability to determine profit/loss in a period	3.36	0.66	Highly Needed
7.	Ability to make good financial decision	3.51	0.71	Very Highly Needed
<b>Weighted average</b>		<b>3.07</b>	<b>0.65</b>	<b>Highly Needed</b>

Source: Field Survey, 2022

Table 1 reveals that the respondents indicated that Items 1 to 6 are accounting skills highly needed for promoting SMEs. Only Item 7 was rated as very highly needed with mean responses between 2.39 to 3.36 and standard deviations 0.54 to 0.71. The table further depicts that the respondents indicated that Item 7 (ability to make good financial decision) is a skill, responses 3.51 very highly needed for promoting SMEs. The standard deviation scores showed that the responses were largely homogenous as they cluster around the mean. Based on the findings accounting skills are needed for promoting SMEs with weighted average of 3.07 and 0.65 for mean and standard deviation, indicating highly needed.

**Research Question 2:** What are the marketing skills needed for promoting small and medium scale enterprises?

**Table 2: Mean and standard deviation of responses on the marketing skills needed for promoting small and medium scale enterprises**

S/N	Item Statements	$\bar{X}$	SD	Remark
1.	Ability to determine what customers' need	3.14	0.53	Highly Needed
2.	Ability to recognize opportunities for business	3.38	0.63	Highly Needed
3.	Skill to persuade customers for higher sales volume	3.14	0.55	Highly Needed

4.	Ability to recognize the concept of customer kingship (customer is always right)	3.03	0.53	Highly Needed
5.	Ability to create artificial scarcity in order to make more profits	1.48	0.72	Low Needed
6.	Ability to develop an effective product distribution network	3.01	0.77	Highly Needed
7.	Acknowledge of several fluctuations of goods and familiarity with various aspects of salesmanship	2.42	0.70	Moderate Needed
8.	Ability to forecast business growth	3.17	0.57	Highly Needed
9.	Ability to understand the importance of advertising in business	3.53	0.58	Very Highly Needed
<b>Weighted average</b>		<b>2.92</b>	<b>0.62</b>	<b>Highly Needed</b>

Source: Field Survey, 2022

Table 2 reveals that the respondents indicated highly needed for six items and one item for very highly needed as skills needed for promoting SMEs with mean responses between 3.01 to 3.53 and standard deviation ranging from 0.53 to 0.77. This means that the responses of the respondents are close to the mean. Table 2 shows a calculated weighted average mean and standard deviation of 2.92 and 0.62, respectively. The table further depicts that the respondent indicated that item 5 and 7 are skills low and moderate needed for promoting SMEs. The standard deviation showed that the responses were largely homogenous as they cluster around the mean. This implies that marketing skills listed in Table 2 are highly needed for promoting small and medium scale enterprises.

Research Question 3: What are the decision making skills needed in promoting small and medium scale enterprises?

**Table 3: Mean and standard deviation of responses on the decision making skills needed in promoting small and medium scale enterprises?**

S/ N	Item Statements	$\bar{X}$	SD	Remark
1.	Ability to select different solutions before making decision about an important issue	2.85	0.69	Highly Needed
2.	Ability to collect and analyze data for decision making	2.41	0.69	Moderate Needed
3.	Ability to have a cordial communication with customers and employees	3.14	0.59	Highly Needed
4.	Ability to accept good suggestions made by employees for decision making	3.08	0.56	Highly Needed
5.	Ability to consult employees in decision making	3.12	0.66	Highly Needed
6.	Ability to motivate the employees to put in their best	3.58	0.70	Very Highly Needed
7.	Ability to determine the performance with the set standard for decision making	3.14	0.60	Highly Needed
<b>Weighted average</b>		<b>3.04</b>	<b>0.64</b>	<b>Highly Needed</b>

Source: Field Survey, 2022

The result presented in table 3 reveals that respondents indicated highly needed for five items as skills needed for promoting small and medium scale enterprises with mean responses between 2.85 to 3.14 and standard deviation ranging from 0.56 to 0.70. This means that the responses of the respondents are close to the mean. Table 3 shows a calculated weighted average mean and standard deviation of 3.04 and 0.64, respectively. The table further depicts that the respondent indicated that item 2 and 6 are skills moderate and very highly needed for promoting SMEs. This implied that decision making skills listed in Table 3 are highly needed for promoting small and medium scale enterprises.

## VII. HYPOTHESES:

H<sub>01</sub>: There is no significant difference between the mean responses of SME owners and employees on the accounting skills needed for promoting small and medium scale enterprises.

**Table 4: Summary of t-test of the difference between the mean responses of SME owners and employees on the accounting skills needed for promoting small and medium scale enterprises**

Group	N	Mean	SD	t-cal	Df	p-value	Decision
SME Owners	70	3.06	0.29	0.38	363	0.706	NS
Employees	295	3.08	0.31				

Source: Field survey, 2022

P>0.05

The data in Table 11 revealed that there are 70 SME Owners and 295 employees. The response of SME Owners and 295 employees indicated that accounting skills needed for promoting small and medium scale enterprises ( = 3.06; SD = 0.29) and ( =



3.08; SD = 0.31). Their responses are close to the mean as the standard deviations are very low. The table revealed that there was no significant difference between the mean ratings of SME Owners and employees on the accounting skills needed for promoting small and medium scale enterprises ( $t_{363} = 0.706$ ,  $P > 0.05$ ).

H<sub>02</sub>: There is no significant difference in the mean responses of respondents on the marketing skills needed for the promotion of small and medium scale enterprises based on their years of experience.

**Table : 5 Summary of One-way Analysis of Variance of the difference in the mean responses of respondents on the marketing skills needed for the promotion of small and medium scale enterprises based on their years of experience**

Yeas of Exp	N	Mean	SD	F-cal	Df	p-value	Decision
0-5years	189	2.9312	.22745				
6-10years	115	2.9254	.22093	0.606	3,361	0.611	NS
11-15years	49	2.8896	.19042				
16years and above	12	2.8808	.24578				

Source: Field survey, 2022

$P > 0.05$

The data presented in Table 12 reveals that there are 189 respondents with 0 – 5 years of experience, 115 with 6 – 10 years, 49 with 11 – 15 years, 12 respondents with 16 and above years of experience. The calculated value of F is 0.606 ( $F_{cal} = 0.606$ ). Since the observed p-value is 0.611 which is greater than the fixed p-value of 0.05 ( $P > 0.05$ ), the null hypothesis which stated that there is no significant difference in the mean responses of the marketing skills needed for the promotion of small and medium scale enterprises based on their years of experience was therefore not rejected ( $F_{3,361} = 0.606$ ;  $p = 0.611$ ).

H<sub>03</sub>: There is no significant difference between the mean responses of SME owners and employees on the decision making skills needed for promoting the small and medium enterprises.

**Table 6: Summary of t-test of the difference between the mean responses of SME owners and employees on the decision making skills needed for promoting the small and medium enterprises.**

Group	N	Mean	SD	t-cal	Df	p-value	Decision
SME Owners	70	3.04	0.26				
Employees	295	3.02	0.28	0.367	363	0.714	NS

Source: Field survey, 2022

$P > 0.05$

The data in Table 6 reveals that there are 70 SME Owners and 295 employees. The response of SME owners and employees indicated that decision making skills needed for promoting the small and medium scale enterprises ( $\bar{X} = 3.04$ ;  $SD = 0.26$ ) and ( $\bar{X} = 3.02$ ;  $SD = 0.28$ ). Their responses are close to the mean as the standard deviations are very low. The table revealed that there was no significant difference between the SME owners and employees on the decision making skills needed for promoting the small and medium scale enterprises ( $t_{363} = 0.367$ ,  $P > 0.05$ ).

## IX. DISCUSSION OF FINDINGS

The study was conducted to assess business education and analytical skills needed for promoting SMEs in Kwara State. The finding of this study revealed that accounting skills are needed for promoting small and medium scale enterprise (SMEs) to a highly needed. This implies that accounting skills are needed for effective and efficient running of SMEs and maximization of profit in their self-employment efforts. The finding are in agreement with Chibunna (2012) who posited that acquisition of accounting skills by managers of small and medium scale enterprises enhances their business acumen and thereby making them to have a comprehensive knowledge of business.

Data presented in Table 2 showed that marketing skills are needed for promoting small and medium scale enterprise (SMEs) to a highly needed. This mean that marketing skills ensure the success of the SMEs. The finding corroborates Gidado and Akaeze (2014) who asserted that acquisition and utilization of the right marketing skills will promote entrepreneurship by leading to proper and acceptable pricing of the product, making it available at the right place and time as well as using the right promotional techniques to stimulate customers to buy the product. The study is thus in line with the position of Mbogo (2011) where he stated that the capabilities of SMEs owners and employees in marketing promote decision making and consequently the success and development of SMEs.

The study also revealed that decision making skills are needed for promoting small and medium scale enterprise (SMEs) to a highly needed. This means that business operators who lead and manager SMEs indicated that decision making is the most important ability for successful execution. The finding corroborates Gidado and Akaeze (2014) who asserted that attaining proficient skills in economics and management is among the aim of business education. The acquisition of requisite decision making skills would make both current and potential SMEs business owners to successfully manage their ventures through the processes of problem solving, leadership, reasoning, teamwork, creativity, logic, good suggestion and communication.

## X. CONCLUSION

Based on the findings of the study, it was concluded that business education and analytical skills are highly needed for promoting SMEs as well as effective business operation. The absence of these skills affects the successful operation of small-scale businesses. If the small scale business operators do not have these skills, they will continue to struggle in carrying out the activities of their businesses, which will lead to failure of small scale business. This could also have detrimental effect on national development. These skills could serve both as operational guidelines for current and potential SMEs business owners to successfully manage their ventures.

## XI. RECOMMENDATIONS

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

1. The government should launch a robust awareness campaign through SMEDAN and other agencies to educate owners of SMEs about the importance of learning the fundamentals of accounting skills. Government agencies can accomplish this by organizing seminars and workshops for owners SMEs.
2. There is the need for SMEs owners and employees in the business environment to strive toward acquiring marketing skills because this will enable them to fashion ways to attract and retain customers.
3. There is a need for Owners of SMEs to consult experts (consultants) in SMEs to acquire relevant decision-making skills. This will equip them with decision making skills that will guarantee them success in their businesses.

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