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Venture Creation Skills for Business Education Students: An Empirical Examination of Opportunity Identification and Financial Management Skills for Successful Business Operations in SMEs

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Abstract

This article investigates the essential venture creation skills; opportunity identification and financial management skills required of business education graduates for successful small and medium enterprise (SME) operations, as perceived by SME managers in Anambra State, Nigeria. The study was guided by two research questions and tested two null hypotheses. Using a descriptive survey research design, the study sampled 544 male and female SME managers from a population of 1,813 registered SMEs. Data were collected using a 20-item structured questionnaire, validated by experts with a reliability coefficient of 0.87 and 0.83. Mean and standard deviation were used to analyse the research questions, while t-tests were applied to test the hypotheses at a 0.05 significance level. The findings revealed that SME managers agreed on the necessity of opportunity identification and financial management skills for successful business operations by business education graduates. Significant differences were found in gender-based perceptions of these skills. The study concluded that both skills are critical for enhancing entrepreneurial success and self-reliance among business education graduates. It recommended that business educators emphasize teaching these venture creation skills to equip students with the creativity, organizational abilities, and planning techniques necessary for successful business operations.

Keywords: venture creation skills, opportunity identification skills and financial management skills.

Introduction

Venture creation has become increasingly important as a mechanism for economic growth, particularly in Nigeria, where graduate unemployment rates have reached alarming levels. The country's dependence on oil revenue has created a fragile economic structure, with insufficient formal job opportunities to meet the demands of the growing workforce. According to Eze and Nwaukwa (2018), the World Bank report indicated that only one in every ten graduates gets a job while the National Directorate of Employment (NDE) indicated that over 200,000 Nigerian graduates who completed the National Youth Service Corps (NYSC) in 2016/2017, remained unemployed. Studies according to Okeke, Chukwudolue and Omorojie (2021) revealed that there is so much increase in the rate of unemployment, poverty, group agitations in the nation. Thus, the high rate of unemployment among university graduates every year calls for a great concern. This is why Hassan and Sofoluwe (2022) noted that the high failure of small-scale enterprises all over the world is worrisome.

A major factor contributing to the insufficient job opportunities/ unemployment according to Obidile and Onyeneke (2022), is the apparent gap between the skills taught in tertiary institutions and those required for successful venture creation and management. Chukwudolue and Omorojie (2022) posited that training and retraining of trainers/ teachers is

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paramount for enhancement of teacher's capabilities, in order to skyrocket the performance of students in skill and creativity. Business education programs are intended to equip students with the skills necessary to either gain employment or create jobs by starting their own businesses on graduation. Young adults who are graduates are encouraged to go into small and medium scale business by creating new ventures. Venture creation has been one of the efficient ways of providing to the general public, goods and services through risk-taking. Venture creation is a situation whereby an individual starts up a business for the sake of self-sustenance. New venture creation, according to Metallo, Agrifoglio, Briganti, Mercurio and Ferrara (2021), is the creation of new organizations through planning, organizing and establishing for businesses purposes. These organizations are business oriented and are managed by the entrepreneur. The ventures could either be for the production or selling of consumer goods and services among others. Therefore, starting up and managing a venture has been a source of self-sustenance to many families, especially in this current economic jeopardy where white caller jobs are extremely scarce. Some of these graduates do start-up ventures but collapse along the way.

Equally according to Financial Intelligence in 2017, SME failure in Nigeria stood at 70 percent within the past twenty years. Hassan and Sofoluwe (2022) further reported that within five years, about 80 percent of SMEs close up after they start. It is important that business education students should on graduation create and sustain a new venture to show the practical view of what they learned. Akeke et al. (2022) noted that the lack of relevant entrepreneurial skills among graduates hampers their ability to establish and sustain successful businesses. Darlynie et al. (2022) also highlight that deficiencies in financial management skills among university students impede their entrepreneurial success. However, research suggests that graduates often lack critical venture creation skills, particularly in opportunity identification and financial management, which are key to the success of small and medium enterprises (Karadağ, 2015; OECD, 2016).

Opportunity identification is a process in which individuals seek to make sense of indications for change and make decisions about whether to take actions or not to address the change. In the context of business education, opportunity identification skills include the ability to conduct market analysis, recognize consumer needs, and develop creative solutions to meet those needs. According to Filser, Tiberius, Kraus, Zeitlhofer, Kailer and Müller (2020), the main objective of opportunity identification is to determine whether a business idea is feasible and worth pursuing. For business education students, acquiring these skills

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involves training in critical thinking, market research, and innovation. SME managers, who often serve as mentors to young entrepreneurs, emphasize the importance of creativity, market alertness, and the ability to adapt to changing market conditions as essential components of opportunity identification skills. These skills enable entrepreneurs to not only recognize existing gaps in the market but also to innovate and create new markets where none existed before (Gelobter, 2015). Ding (2019) equally posited that opportunities are "neutral entities that emerge from an agent's ability to develop a course of action that converts an existing situation into a desired one". Thus, being able to observe and develop this course of action to solve problem at a season could be named opportunity identification. For instance, during the covid-19, while every other person observes the "sit-down at home" directive from the government, some other persons saw the situation as an opportunity to make good money by producing hand sanitizers, sowing and distributing face mask even when they cannot import the usual face mask at the season. Opportunity identification can foster new venture creation and equally propel it to the next level. Filser et al. (2020) posited that the main objective of an opportunity identification process is to determine whether an opportunity exists and should be exploited or not. Igweh, Egbule and Agbor (2020) identified opportunity identification skills to include ability to have a special "alertness" or sensitivity toward new venture opportunities, recognize opportunities, recognize new venture opportunities among others. The important of opportunity identification skill is that it will create and provide business education students with ability to identify a good idea and transform it into a business concept (or the considerable improvement of an existing venture) that adds value to the customer or society and generates revenues for the entrepreneur.

Again, every business needs financial management skills for them to survive. Financial management is defined as behavior and a perception about how finance is managed. Therefore, financial management skills, according to Munthali (2022), include keeping accurate and updated records; generation of financial statements and key performance measures; utilizing partial budgeting techniques; tracking enterprise, field level, and livestock herd profitability; optimizing capital purchases; and developing policies pertaining to retained earnings (that is., profit kept in the business) and owner withdrawals. Business education programs are expected to equip students with the necessary financial skills to manage business operations effectively. However, studies suggest that many graduates enter the business world without a solid foundation in financial management, leading to poor financial decision-making (Olawoyin & Eze, 2022). The ability to manage finances effectively is not

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only important for the day-to-day running of a business but also for attracting investors and securing business loans.Therefore, acquisition of financial management skills will enable the business education students to have ability to handle financial analysis, budgeting and forecasting, risk management, financial reporting strategic planning, cash flow management, tax planning and compliance, and financial software and tools. Successful SME operators according to Munthali are skilled at handling risk, creating precise financial reports, and connecting financial goals with the business strategy. Having financial management skills is important because it will enable business education student to acquire skills for protecting the organization's money and helping it grow.

Acquisition of the above Venture Creation skills will enable individuals to create or generate employment for themselves and others with high possibility of sustenance. However, the influencing factors in the content of venture creation skills required of business education students for successful business operations as perceived by small and medium-scale enterprises could be years of business experience. Years of business experience in this study means the number of years managers spent in the operation of small and medium-scale enterprises. Schlaegel and Koenig (2014) noted that prior entrepreneurial experience can lead to success. Extant literature from established economies shows that the performance of managers of small and medium-scale enterprises is strongly linked to prior business experience (Shava and Runjani, 2016). Popescu, Deaconu, and Popescu (2014) pointed out that most small and medium-scale enterprises do not perform optimally because of ineffectiveness in venture creation skills used and experience. Thus, it could be that the older the managers in business, the more they utilized effective venture creation skills that suit their businesses.

Statement of the Problem

The high failure rate of SMEs in Nigeria underscores the need for improved training in venture creation skills. According to a report by Financial Intelligence (2017), around 70% of SMEs in Nigeria fail within their first five years of operation. One of the contributing factors to this failure is the lack of opportunity identification and financial management skills among entrepreneurs. Business education students, who are expected to be at the forefront of entrepreneurship in Nigeria, often struggle to identify viable business opportunities and manage their finances effectively, leading to business closures.

This study, therefore, seeks to determine the specific opportunity identification and financial management skills required by business education students for successful SME

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operations, as perceived by SME managers in Anambra State. By identifying these skill gaps, the study aims to inform curriculum planners and educators on how to better prepare students for entrepreneurial success.

Purpose of the Study

The main purpose of this study was to determine the venture creation skills required of business education students for successful business operations as perceived by small and medium enterprise managers in Anambra State, Nigeria. Specifically, the study sought to ascertain the:

1. opportunity identification skills required of business education students for successful business operations by small and medium enterprises managers in Anambra State, Nigeria.
2. financial management skills required of business education students for successful business operations by small and medium enterprises managers in Anambra State, Nigeria.

Research Questions

The following research questions guided the study:

1. What are the opportunity identification skills required of business education students for successful business operations as perceived by small and medium-scale enterprise managers in Anambra State, Nigeria?
2. What are the financial management skills required of business education students for successful business operations as perceived by small and medium scale enterprises managers in Anambra State, Nigeria?

Hypotheses

The following hypotheses were tested at 0.05 level of significance:

1. Managers of SMEs do not differ significantly in their mean ratings regarding opportunity identification skills required of business education students for successful business operations in Anambra State, Nigeria based on years of business experience (1-5 years, 6-10 years and above 10 years).
2. Managers of SMEs do not differ significantly in their mean ratings regarding financial management skills required of business education students for successful business operations in Anambra State, Nigeria based on years of business experience (1-5 years, 6-10 years and above 10 years).

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Methodology

The study adopted a descriptive survey design to explore the perceptions of SME managers regarding the opportunity identification and financial management skills required for successful business operations. This design was chosen because it allows for the collection of detailed and descriptive data from a large group of respondents, providing insights into the current state of venture creation skills among business education graduates. The population of the study consisted of 1,813 Registered SME managers practicing in (services 481, construction 572 and manufacturing businesses 760) in Anambra State. These managers were chosen because they are directly involved in running businesses and are, therefore, well-positioned to assess the skills required for business success. The sample size of 544 SME managers was obtained using Proportionate stratified random sampling technique. Data was collected using a structured questionnaire titled "Venture creation skills required of business education Students for Successful Business Operations (VCSRBESSBO)". The questionnaire is in two sections, Sections A (information on the respondents' years of business experience) and B (two clusters with 20 questionnaire items; 10 items each for a cluster). The instrument was face validated by three experts. Cronbach Alpha method was used to test the internal consistency of the instrument, resulting in the reliability coefficient of 0.87 and 0.83 respectively. The data collected with the research question was analysed using mean ratings and standard deviation. Decisions on the questionnaire items and the research questions were based on the item grand means relative to the real limits of numbers as shown below;

Response	Rating Scale	Real Limits of Numbers
Strongly Agree (SA)	4	3.50-4.00
Agree (A)	3	2.50-3.49
Disagree (D)	2	1.50-2.49
Strongly Disagree (SD)	1	1.00-1.49

ANOVA was used to test the hypotheses to determine whether significant differences existed in the perceptions of SME managers based on years of business experience. A null hypothesis is rejected where the calculated p-value is less than the 0.05 level of significance, as it means that there is a significant difference. Conversely, where the calculated p-value is equal to or greater than the level of significance (0.05), it meant that there is no significant difference and the hypothesis was not rejected. However, where there is a disagreement on their years of business experience, the Scheffe post-hoc test were conducted to determine where such disagreement occurs. The data was analysed using SPSS Version 23.0.

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Presentation of Results Research

Question 1: What are the opportunity identification skills required of business education students for successful business operations as perceived by small and medium-scale enterprise managers in Anambra State, Nigeria?

Table 1: Mean ratings of respondents on the opportunity identification skills required of business education students for successful business operations as perceived by SMEs Managers. N=544

S/N	Statement on opportunity identification skills	$\overline{X}$	SD	Remarks
1.	Develop sensitivity towards new venture opportunities	2.90	0.57	Agree
2.	Recognize good business opportunities	2.11	0.53	Disagree
3.	Recreate or improve an existing venture that adds value to the customer/society and generates revenue through it	3.10	0.58	Agree
4.	Transform an identified idea into a business	2.10	0.48	Disagree
5.	Develop the ideas on how to obtain capital	3.60	0.72	Strongly Agree
6.	Identify good ideas about other resources for business success	2.30	0.55	Disagree
7.	Consider one opportunity that will lead to other opportunities	3.10	0.59	Agree
8.	Identify the most promising market opportunities to pursue	2.46	0.56	Disagree
9.	Maintain customer relevance irrespective of race, size, class, at cetera	3.10	0.58	Agree
10.	Meet customer needs	3.19	0.60	Agree
	Grand Means	**2.80**		**Agree**

Data in Table 1 show that the respondents strongly agree on item 5 and agree on five items such as 1, 3, 6, 9 and 10 as opportunity identification skills required of business education students for successful business operations as perceived by small and medium-scale enterprise managers with mean scores ranging from 2.90 to 3.60. The remaining items number 2, 5, 7 and 8 were disagree with mean scores ranging from 2.10 to 2.46. The cluster mean score of 2.80 which indicate that opportunity identification skills are required of business education students for successful business operations as perceived by small and medium-scale enterprise managers in Anambra State, Nigeria. The standard deviation of 0.48 to 0.72 showed that respondents are not wide apart in their mean ratings which indicate homogeneity.

Hypotheses 1: Managers of SMEs do not differ significantly in their mean ratings regarding opportunity identification skills required of business education students for successful

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business operations in Anambra State, Nigeria based on years of business experience (1-5 years, 6-10 years and above 10 years).

Table 2: Summary of ANOVA on the managers of SMEs mean ratings regarding opportunity identification skills required of business education students for successful business operations in Anambra State, Nigeria based on years of business experience

	Sum of Squares	df	Mean Square	F	P-value	Remarks
Between Groups	6.526	2	1.663	32.571	.000	Significant
Within Groups	13.055	541	5.032			
Total	19.581	543				

A one-way Anova was conducted in Table 2 to determine whether a significant difference exists in the mean ratings of SMEs managers regarding opportunity identification skills required of business education students for successful business operations in Anambra State, Nigeria based on years of business experience. The results indicate a significant difference {F (2:541) = 32.571, *P*= .000} is less than the stipulated 0.05 level of significance (P-value < alpha level). It is therefore revealed that there is a significant difference in the mean ratings of SMEs managers regarding opportunity identification skills required of business education students for successful business operations in Anambra State, Nigeria based on years of business experience. Therefore, the null hypothesis is rejected. The results of Scheffe post hoc test is presented in Table 3.

Table 3: Scheffe post hoc test on the mean ratings of managers of SMEs regarding opportunity identification skills required of business education students for successful business operations based on years of business experience

Years of business experience	Years of business experience	Mean Difference	P-value
1-5years	6-10years	.19139	.003
	above 10years	.10684	.000
6-10years	1-5years	.07455	.003
	above 10years	-.10684*	.000
above 10years	1-5years	-.07455*	.000
	6-10years	-.19139*	.000

Significant.

As indicated by the post-hoc test (Scheffe test) in Table 3, there is a significant difference regarding opportunity identification skills required of business education students for successful business operations in Anambra State, Nigeria by managers of SMEs who had 1-5years of business experience and those who had 6-10years of business experience and who had above 10years business of experience. This mean that the mean ratings of managers

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of SMEs with 1-5years of business experience were significantly lower than those with above 6-10years of business experience and those with above 10years of business experience had lower significant mean ratings than those with 6-10years of business experience.

Question 2: What are the financial management skills required of business education students for successful business operations as perceived by small and medium scale enterprises managers in Anambra State, Nigeria?

Table 4: Mean ratings of respondents on the financial management skills required of business education students for successful business operations as perceived by SMEs Managers. N=544

S/N	Statement on financial management	$\overline{X}$	SD	Remarks
11.	Manage cash flow	3.11	0.54	Agree
12.	Make good financial decisions	2.40	0.48	Disagree
13.	Recognize a good financial investment	2.50	0.49	Agree
14.	Get oneself to follow through on one's financial budget	3.19	0.52	Agree
15.	Save money	3.08	0.50	Agree
16.	Know when one does not have enough information to make a good decision involving money	2.09	0.45	Disagree
17.	Know when advice is needed about money	2.40	0.48	Disagree
18.	Understand financial information	2.39	0.49	Disagree
19.	Keep and retrieve accurate financial records	3.19	0.52	Agree
20.	Update and follow up on financial records of income, expenditure and debt payment	4.08	0.57	Agree
	Grand Mean	**2.84**		**Agree**

Data in Table 4 show that the respondents agree on six items such as 11, 13, 14, 15, 19 and 20 as financial management skills required of business education students for successful business operations as perceived by small and medium-scale enterprise managers with mean scores ranging from 2.50 to 4.08. The remaining items number 12, 16, 17 and 18 were disagree with mean scores ranging from 2.09 to 2.40. The cluster mean score of 2.84 which indicate that financial management skills are required of business education students for successful business operations as perceived by small and medium-scale enterprise managers in Anambra State, Nigeria. The standard deviation of 0.45 to 0.57 showed that respondents are not wide apart in their mean ratings which indicate homogeneity.

Table 5: Summary of ANOVA on the Managers of SMEs mean ratings regarding financial management skills required of business education students for successful business operations in Anambra State, Nigeria based on years of business experience

	Sum of Squares	df	Mean Square	F	P-value	Remarks
Between Groups	4.336	2	2.154	82.246	.000	Significant
Within Groups	5.839	541	1.025			
Total	10.175	543				

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A one-way Anova was conducted in Table 5 to determine whether a significant difference exists in the mean ratings of SMEs managers regarding financial management skills required of business education students for successful business operations in Anambra State, Nigeria based on years of business experience. The results indicate a significant difference {F (2:541) = 82.246, *P*= .000} is less than the stipulated 0.05 level of significance (P-value < alpha level). It is therefore revealed that there is a significant difference in the mean ratings of SMEs managers regarding financial management skills required of business education students for successful business operations in Anambra State, Nigeria based on years of business experience. Therefore, the null hypothesis is rejected. The results of scheffe post hoc test is presented in Table 6.

Table 6: Scheffe post hoc test on the mean ratings of Managers of SMEs regarding financial management skills required of business education students for successful business operations based on years of business experience

Years of business experience	Years of business experience	Mean Difference	P-value
1-5years	6-10years	-.28974*	.000
	above 10years	-.30234*	.000
6-10years	1-5years	.01261	.000
	above 10years	.30234	.680
above 10years	1-5years	-.01261*	.000
	6-10years	.28974	.680

Significant.

As indicated by the post-hoc test (Scheffe test) in Table 6, there is a significant difference regarding financial management skills required of business education students for successful business operations in Anambra State, Nigeria by managers of SMEs who had above 10years of business experience and those who had 6-10years of business experience and 1-5years of business experience. This mean that the mean ratings of SMEs managers with 6-10years of business experience were significantly lower than those with above 10years of business experience and those with 0-5years of business experience had lower significant mean ratings than those with above 10years of business experience.

Discussion of Findings

Findings of first research question agreed that opportunity identification skills are required of business education students for successful business operations as perceived by small and medium-scale enterprise managers in Anambra State, Nigeria. This implies that the respondents agreed that majority of the item's statements are opportunity identification skills.

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This finding agrees with that of Obidile and Onyeneke (2022) who revealed that opportunity identification such as recognizing good business opportunities, maintaining customer relevance irrespective of race, size, class, among others were required by business education students for successful entrepreneurial development. This means that opportunity identification skills are required of business education students for successful business operations in Anambra State, Nigeria. The findings also revealed that mean ratings according to SMEs managers years of business experience in Anambra State, Nigeria differ significantly in their mean ratings regarding opportunity identification skills required of business education students for successful business operations. The post hoc test mean comparison revealed significant difference between the managers of SMEs who had 1-5years of business experience and those who had 6-10years of business experience and who had above 10years business of experience. This mean that the mean ratings of managers of SMEs with 1-5years of business experience were significantly lower than those with above 6-10years of business experience and those with above 10years of business experience had lower significant mean ratings than those with 6-10years of business experience.

The reason for the dissimilarities in test of hypotheses is because they are one who required that business education students should possess opportunity identification skills for successful business operations small and medium-scale enterprise. The reason for determining respondents' opinions on opportunity identification skills is that it will create and provide business education students with ability to identify a good idea and transform it into a business concept (or the considerable improvement of an existing venture) that adds value to the customer or society and generates revenues for the entrepreneur.

Findings of second research question agreed that financial management skills are required of business education students for successful business operations as perceived by small and medium-scale enterprise managers in Anambra State, Nigeria. This implies that the respondents agreed that majority of the item's statements on financial management skills. This finding agrees with that of Ile and Chibuzo (2022) who revealed that business education students possess many financial management skills. In support of the findings of this study, Olawoyin and Eze (2022) revealed that keeping accurate and updated records; generation of financial statements and key performance measures; utilizing partial budgeting techniques; tracking enterprise, field level, and livestock herd profitability; optimizing capital purchases; and developing policies pertaining to retained earnings (that is., profit kept in the business) and owner withdrawals were possessed by business education students for successful

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business operations. This means that financial management skills required of business education students for successful business operations will enable them to have ability to handle financial analysis, budgeting and forecasting, risk management, financial reporting, financial software and tools, among others.

The findings also revealed that mean ratings according SMEs managers years of business experience in Anambra State, Nigeria, differ significantly in their mean ratings regarding financial management skills required of business education students for successful business operations. The post hoc test mean comparison revealed significant difference between the managers of SMEs who had above 10years of business experience and those who had 6-10years of business experience and 1-5years of business experience. This mean that the mean ratings of SMEs managers with 6-10years of business experience were significantly lower than those with above 10years of business experience and those with 0-5years of business experience had lower significant mean ratings than those with above 10years of business experience.

The reason for the similarities in test of hypotheses is because they are one who uses businesses to create wealth, generate job opportunities for the citizens, and improve people's welfare through the provision of goods and services. The reason for determining important of financial management skills required of business education students is because it will enable them to acquire skills for protecting the organization's money and helping it grow.

Conclusion

The study concludes that opportunity identification and financial management skills are critical for the success of business education graduates in SME operations. Business education curricula should be revised to better equip students with these skills, ensuring they are prepared to create and sustain successful ventures.

Recommendations

Based on the above study, the following recommendations are made:

1. Curriculum planners should revise and incorporate practical components into business education curricula, focusing on opportunity identification, creativity, and financial management.
2. Business educators should emphasize teaching these venture creation skills to equip students with the creativity, organizational abilities, and planning techniques necessary for successful business operations
3. Universities should Provide professional development for business educators to enhance their ability to teach these skills effectively.

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4. Universities should establish partnerships with SMEs to provide students with hands-on experience (internship) in business operations.

Suggestion for further study

This topic can replicated in another state in order to ascertain

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