Influence of entrepreneurship skills and financial management skills on sustainability of small and medium enterprises: the opinion of business education graduates

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Abstract
The study examined the influence of entrepreneurship skills and financial management skills on sustainability of small and medium enterprise. Business education graduates in North eastern Nigeria were selected as respondents. To achieve the study's objectives, two hypotheses were formulated. A survey research design was adopted where 100 business education graduates were selected as sample of the study. The data was collected using questionnaire. The data collected was statistically analyzed using multiple regressions analysis. The results revealed that entrepreneurship skills and financial management skills have a positive and significant influence on sustainability of SMEs among business education graduates. Specifically, the findings of the present study suggest that the continual rise in unemployment rate especially among graduates business education in North eastern Nigeria can be addressed by equipping business education graduates with adequate entrepreneurship and financial management skills for establishing and sustaining of small and medium businesses.

Keywords: entrepreneurship skills, financial management skills, sustainability, SMEs

1.0 Introduction

In today's rapidly evolving business world, it is not the big organizations that are powering leading economies, but the Small and Medium Enterprises (SMEs). Over the years, SMEs have gained increasing attention all over the world, this is because of the role they play in the economic growth and development of a country's economy (Ebiringa, 2011). They play a significant role in improving economic growth and development, ranging from poverty reduction to employment creation. Specifically, they provide employment, improve income per head, increase raw material supply, enhance export earnings and boost capacity utilization within the key industries (Small and Medium Enterprises Development Agency of Nigeria [SMEDAN], 2015).

Therefore, SMEs have been increasingly considered as one of the major contributors and drivers of economic growth and development in many nations' economies (Onuorah, 2010). Thus, the importance of SMEs to economic growth and development of any nation cannot be over-emphasized. SMEs and entrepreneurs occupy a central position in policy issues and academic research as they constitute the largest number of enterprises. SMEs are considered to be the highest employment generators, biggest contributors to export and responsible for most of the business activities in the economy (Adamu & Ibrahim, 2011).

On average, in developed economies (high income countries), SMEs contribute 55% and 65% to Gross Domestic Product (GDP) and employment, respectively. In developing countries, middle income countries to be specific, SMEs on average contribute 70% to GDP and 95% to total employment. Similarly, in low income economies, they contribute 60% to GDP and 70% to total employment (Hendrickson, 2017; SMEDAN, 2015). In Nigeria, the contribution of SMEs to GDP and employment stands at 46.54% and 25%, respectively (Ndumanya, 2017; SMEDAN, 2015). Therefore, regardless of the nature of the nation's economy, SMEs make a great contribution to innovation, regional development and social cohesion, which in turn contribute significantly to GDP and employment (Bouri et al., 2015). So contribution of SMEs in Nigeria remains a significant issue, more especially as the country aims to be among the big economies and SMEs will play an important role in achieving this dream because one of the primary aims of SMEs is to create wealth, reduce poverty, generate employment and stimulate real economic growth (Ndumanya, 2017; SMEDAN, 2015; Ganbold, 2008).

However, in Nigeria, 80% of SMEs fail within the first 5 years (Adebisi & Gbegi, 2013). Similarly, SMEDAN, (2015) noted that significant percent of SMEs do not sustain their business beyond 5 years. As a result, there is a continual rise in unemployment rate especially among graduates in Nigeria which appears worse when compared to global unemployment rate (Onuma, 2016). Similarly, the level of unemployment specifically among business education graduates is increasing at alarming rate (Mohan, & Ravindran, 2019). Prior studies such as Binuomote & Okoli, 2017; Ndumanya, 2017; Afande, 2015; Undiayaundeye, 2015; Bangudu, 2013 argued that entrepreneurship skills and financial management skills are skills that can enable the graduates of business education to create, grow and sustain their own business in order to become productive and self-reliant citizens. But, no published literature was found that focused on entrepreneurship skills, financial management skills and sustainability of small and medium enterprise among business education graduates. Hence, the present study will address this gap by examining the influence of entrepreneurship skills and financial management skills on sustainability of small and medium enterprise among business education graduates in North eastern Nigeria.

Literature Review

Concept of Small and Medium Enterprises (SMEs)

Different countries, institutions and individuals have defined SMEs in different ways. The common parameters for defining SMEs includes number of employees, sales, volumes, financial strength, relative size, initial capital outlay and independent ownership (Ibrahim, 2015). A small business is considered "small" only in relation to other businesses in its industry and there are a lot of criteria used in defining small scale businesses. The criteria used to measure the size of businesses vary and the best criterion in any given case depends on the users' purpose. Some size criteria are applicable to all industrial areas, while others are relevant only to certain types of business. Examples of criteria used to measure sizes are: number of employees (this is the most widely used), volume of sales; value of assets; volume of deposits (for banks), profit earned or a combination of two or more of these (Goddey, 2009).

In Nigeria, Small business was defined by the third National development plan (1975-1980) as a firm that is capable of providing employment to not more than ten employees (Yahaya, Gaidam, & Usman, 2016). SMEs also refer to as a business with a fixed asset and working capital of an amount not exceeding N60, 000 and capable of employing 50 workers. In addition, SMEs is a firm with an annual turnover worth N2 million and a net asset of an amount not exceeding N1 million. (Companies and allied matters act 1990, Federal ministry of Industry; Nigeria cited in Taiwo, Ayodeji & Yusuf, 2012).

Furthermore, according to Association of National Accountants of Nigeria (ANAN 2014) as cited in Haruna (2017), SMEs are classified under three definitions. First in terms of assets and personnel, an enterprise is classified as SME if its asset base (excluding land) is between N5 million and N500 million and with labour force between 11 and 300. The second category is in terms of business turnover; a business with turnover of less than N100 million is an SME. The last definition is solely based on assets footing. A business is then defined as SME if it has a maximum asset base of N1.5 billion (excluding land and working capital) with no lower or upper limit of staff.

In some other countries both employment and investment are taken into account in determining the class of an enterprise. In Japan, the investment in industrial undertaking should not exceed 100 million Yen employing not more than 300 employees. In South Korea, investment limit is 500 million won dollars and employment being 300 people, Malaysia investment of 250,000Us and no restriction of numbers of employees. In Philippines it is an investment of 1million Peso and employees should not exceed 99; India investment limit is 3.5 million Rupees and Indonesia 150 million Rupiah, both do not have restriction on their employees.

In 2010 a definition proposed by the International Development Centre of Stand for Research Institute, University of Kelaniya, Sri Lanka (as cited by Yusuf, 2010), was considered more universal in application as far as small scale industries are concerned. Instead of using the traditional quantitative approach, it devised a functional approach. Hence they define small and medium scale industries as that segment of manufacturing industry that carries on a relatively small establishment having not necessarily all but some of the following characteristics:

i. Little or no specialization in management.
ii. Close contact between the manager and those involved in the enterprise.
iii. Lack of access to capital through organized security market.
iv. No dominant position in major markets.

Sustainability of SMEs

Sustainability is a complex concept (Aragon-Correa, Marcus, Rivera, & Kenworthy, 2017), and researchers need to be specific when using the concept of sustainability to avoid ambiguity (Pantelica, Sakalb, & Zehetner, 2016). Regardless of its use and areas of application, sustainability refers to something long term (Aragon-Correa et al., 2017). Broadly, corporate sustainability is the ability of an organization to maintain practices over the time (Catlin, Luchs, & Phipps, 2017). Corporate sustainability is also the balance between the economic, social, and environmental goals of an organization (Hansen & Schaltegger, 2016). Corporate sustainability involves profitability, long-term growth, innovation and creativity, and competitive advantage over the rivals.

Business sustainability implies satisfying the needs of current generation without compromising the chance of the future generation to satisfy their needs (Chakravorty & Hales, 2017). The sustainability of a firm is the ability of the company to meet the needs and requirements of current stakeholders while developing continuous investment and managerial strategies to ensure future profitability, social well-being, and environmental protection (Pantelica et al., 2016). A company is sustainable when leaders can develop strategies to increase market share, talent, stakeholders' benefits, and lower operational cost and workforce turnover (Banker, Mashruwala, & Tripathy, 2014). Additionally, a firm is sustainable if it continues to exist regardless of market threats and internal change (Banker et al., 2014).

The corporate sustainability is a multi-faceted perception having three dimensions: environmental, social, and economic (Krauss, 2017). The economic dimension of sustainability implies that a company having appropriate cash-flow must guarantee liquidity along with a substantial return to stockholders, whereas environmental dimension necessitates the company to have a positive environmental impact by preserving the stability of the environmental system and protecting natural resources. Social dimension encompasses contribution to the community to have a positive social influence through ways of incrementing value to the human capital. Companies should implement an all-inclusive purview of sustainability in approaches, as an accomplishment in a single of these dimensions will not help in long term sustainability (Günerergin, Penbek, & Zaptçıoğlu, 2012).

Sustainable business development implies the adoption of stratagems and actions that fulfil both the business needs and the current and future societal expectations (Ayuso & Navarrete-Báez, 2018). To be sustainable, business owners can apply the differentiation strategy and a cost leadership approach (Banker et al., 2014). The differentiation strategy approach consists of benchmarking competitors to propose innovative products or services that will attract and maintain customers, investors, and other useful shareholders to commit (Carayannis, Sindakis, & Walter, 2015). Satisfying the needs of shareholders is insufficient to make an organization sustainable (Hörisch, Freeman, & Schaltegger, 2014). Firms need to go beyond developing innovative products or services that interest investors to take into consideration all the stakeholders, individuals or groups of individuals who can affect or be affected by the organizational activities, services, or products (Ayuso, Rodriguez, Garcia-Castro, & Arino, 2014).

The sustainability of an SME is generally linked to the period that it actively trades in the market. Young firms tend to be more prone to failure than older ones (Cressy, 2006). Knaup and Piazza (2007) found that, if the age of an SME is less than one year, it has only a 31% probability of surviving for seven or more years. On the other hand, if an SME has already survived for four years the probability of lasting three more years (in total, then, seven years) increases significantly to 70 percent. Only after seven years do these authors regard the SME to be well established. SMEs are considered as Small and Medium Enterprises but their collective contribution in this world is very high, and they are the vertebrae of economic growth worldwide.

Entrepreneurship Skills

To succeed in business, the manager need to improve on certain entrepreneurship skills to manage and sustain the business. According to Ademiluyi (2007), entrepreneurship skills enable managers to function effectively in the turbulent business environment as an entrepreneur or self-employed manager. Entrepreneurship skills include the working up of a concept into a business plan (Clark, 2008; Chen, Yao, & Kotha, 2009), opportunity recognition (Galloway et al., 2005; Seet & Seet, 2006; Baron & Ensley, 2006) and environmental scanning (Corbett, 2005), the ability to access external expertise (Smith, & Cao, 2007; Brush et al., 2001; Morkel & Posner, 2002; Gumbus & Lussier, 2006) and recognize when advice needs to be sought (Zott & Huy, 2007). In summary, entrepreneurship skills are:

a. The ability to develop a concept and a business plan;
b. Environmental scanning;
c. Opportunity recognition; and
d. Advisory board and networking.

Surprisingly, intimately related to classroom activities as the concept of skill may be and necessary as its measurement, assessment and general evaluation may be to the affairs of the school system, little is done about it in science teacher education while its records education (FME, 1981) enjoins teachers to make instruction concept-centered, activity based and work related. This fact underlines the needs to focus on acquisition of entrepreneurial skills in school instruction for the benefit of school and society. When examining the vast literature on skills, various definitions of entrepreneurial skills emerge. For example, entrepreneurial skill has been defined as the ability to create something new with value by devoting the necessary time and effort, assuming the accompanying financial, psychic and social risks, and receiving the resulting rewards of monetary and personal satisfaction and independence (Hisrich, Peters, & Shepherd, 2002). It is the ability of an individual to exploit an idea and create an enterprise (Small or Big) not only for personal gain but also for social and developmental gain (Olagunju, 2004). Formal descriptions/definitions characterize entrepreneurial skills as ability to have self-belief, boldness, tenacity, passionate, empathy, readiness to take expert advice, desire for immediate result, visionary and ability to recognize opportunity (Salgado-banda, 2005).

Kilby (1971) states that the array of possible entrepreneurial skills encompasses the perception of economic opportunity, technical and organizational innovations, gaining commands over scarce resources, taking responsibilities for internal management and for external advancement of the firm in all aspects (of teaching enterprise). Entrepreneurial skill refers to entrepreneurial competencies which enable an entrepreneur to be successful in his or her field. Entrepreneurship ability is a function of several skills, which must be acquired for one to qualify as an entrepreneur. These skills include the following: creative skill (ability to visualize and identify new problem areas in the society and try to generate new ideas or concepts in that line); innovative skill (ability to generate and apply creative ideas in some specific content to solve identified problem for the benefit of society); analytical skill (ability of numeracy, generation and analysis of data for relevant decision making); communicative skill (ability to use relevant language to negotiate, persuade and convince) and career skill (ability to assess self, career planning techniques and self-directed learning) (Idowu 2004; Adepoju & Adedeji, 2012; Caird in Mundra, 2012).

These thinking skills are needed for entrepreneurship skill development. In the higher order thinking skills, the Nigerian education system is yet to be at the creative skills level and that is one of the causes of unemployment. A student who is exposed to a body of knowledge is more disposed to being creative than otherwise. This body of knowledge can either be formal (within classroom milieu) or non-formal outside the classroom. It is the development and acquisition of these skills in students that is an important determinant of business success and sustainability.

Financial Management Skills

Financial management is the management of the finances of a business in order to achieve the financial objectives of the business. McMahon and Davies (1994) define financial management as the function concerned with raising the funds needed to finance the enterprise's assets and activities, the allocation of these scarce funds between competing uses, and ensuring that the funds are used effectively and efficiently in achieving the enterprise's goals. According to Armstrong (1986), financial management is concerned with planning, budgeting and control techniques. Oduware (2011) adds that financial management entails planning for the future of a business enterprise. Brinckmann, Salomo, and Gemuenden (2011) define financial management as including managerial activities that concern the acquisition of financial resources and the assurance of their effective and efficient use to ensure a positive cash flow. Armstrong (2001) posits that financial management is further concerned with the activities within a business that contribute to profit maximization. According to Firer and Gilbert (2004), the goal of financial management is to maximize the wealth of the firm's owners. This notion is supported by Keown, Martin, Petty, and Scott (2002), who argue that financial management contributes to creating and maintaining the economic value of a business.

Armstrong (2001) identifies five principles of financial management: financial planning, financial accounting, financial analysis, management accounting and capital budgeting. Harif et al (2010) include working capital as a sixth financial management practice. In the same way that financial management practices are important to large and multinational enterprises, they are also important for SMMEs (Fatoki, 2012). Financial management can occupy the major part of a financial manager's time and attention (Gitman, 2003) and many business failures have been attributed to the inability of financial managers to plan and control properly the current assets and the current liabilities of their respective firms (Dodge & Robbins, 1992; Ooghe, 1998).

Entrepreneurs need improvement on financial management skills for proper management of their businesses. Financial management skills are the totality of skills ranging from record keeping, attention directing, financial analysis and reporting skills that are expected to promote effective decision, performance evaluation and business reporting of any business enterprise. Ezeani (2008) sees accounting as a set of themes, concepts (ideas) and techniques by which financial data are processed into meaningful information for reporting, planning, controlling and decision making purposes; or situation according to him may create some difficulties for the entrepreneur, as he may not come to full appreciation of the meaningful relationship between financial activities and results.

Ezeani (2008) further advised that the entrepreneur should make effort to acquire and improve upon their knowledge/basic competencies of financial accounting as success can only come to his/her business through such efforts. Akpotowoh and Amahi (2006) identified some of the accounting and financial skills required by entrepreneur in business related areas for successful operation of a business enterprise to include: knowledge of accounts, costing and federal, state and local government levies, taxes and regulations; ability to acquire the skill of preparing financial statements, to understand payroll and various deductions, know gross and net profit, know sources of funds, know how to obtain loans and acknowledge factors involved in decision to grant loan by financial houses.

Research Framework

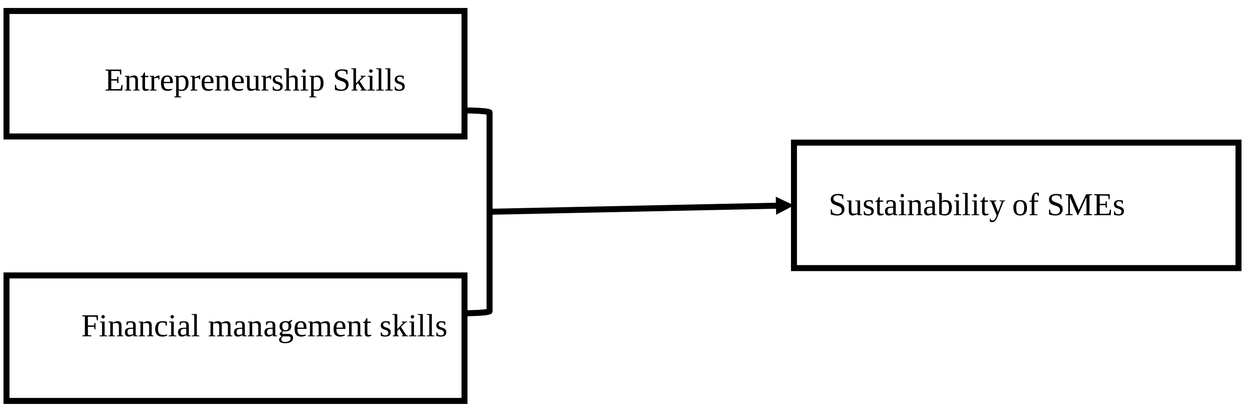

Fig. 1 Research Framework

A framework of this study that indicates the relationship between entrepreneurship skills, financial management skills and Sustainability of SMEs is developed based Resource-based View (RBV) theory develop by Penrose (1959) to explain the relationship between the independent variable and sustainability of SMEs. The RBV theory is one of the widely known theory related to business sustainability and performance.

The following hypotheses are formulated:

H1:Entrepreneurship skills have no significant influence on sustainability of SMEs among business education graduates.

H1:Financial management skills have no significant influence on sustainability of SMEs among business education graduates.

Methodology

The population of this study was infinite population which involves business education graduates operating SMEs in north- eastern Nigeria. The samples of this study consisted of 100 business education graduates in north eastern Nigeria. According Louangrath (2014) the minimum sample size for infinite population is 30. However, the study increases the sample size to 100 because Salkind (2003) recommended that a researcher can increase his/her sample size by up to 30%.

The study employed survey design and examined the influence of entrepreneurship skills and financial management skills on sustainability of SMEs among business education graduates in North eastern Nigeria. A survey method is used when a researcher is interested in studying the opinions, feelings, and thoughts of the respondents about a particular situation (Fisher, 2010). This method enables the researchers to collect and analyze quantitative data as well as suggesting the reasons for the relationship between the variables of interest (Thornhill, Saunders, & Lewis, 2009). The present study is interested in studying the opinions of business education graduates with regards to their business sustainability. Hence, survey research design will be appropriate for this study.

The variables used in the present study were measured using Business Education Graduates Sustainability of Small and Medium Enterprise Questionnaire (BEGSSMEQ). The measurements were adapted from the previous studies. This was done because Churchill (1979) recommended that a researcher can adopt or adapt measurements from the previous studies relevant to the current research. The research model consists of three constructs (see, Fig. 1). The constructs are sustainability of SMEs (5 items), entrepreneurship skills (5 items), and financial management skills (5 items). In the study, the Likert scale was adopted for all the items, the respondents were asked to indicate their responses to each question on a five-point scale. Krosnick and Fabrigar (1997) opine that a scale between five and seven points is more reliable than higher or lower scales and a scale with no midpoint may increase the measurement error. Similarly, Dawes (2008) states that a five or seven scale is likely to produce better results. In line with these arguments, five-point Likert scale was used as follows: Strongly Disagree (SD)=1, Disagree (D)=2, Undecided (UD)=3, Agree (A)=4, and Strongly Agree (SA)=5. The instrument was pilot tested prior to the actual study on the respondents that have similar characteristics with the population of study. Also, the instrument was subjected to the experts in the field of research for the face and content validity. While the reliability of the instrument was determined using Cronbach Alpha. Hair et al. (2013) recommended that the value of Cronbach Alpha .70 and above is acceptable and sufficient. In the present study, reliability coefficient of three constructs are as follows: sustainability of SMEs (0.87), entrepreneurship skills (0.82), and financial management skills (0.84), suggesting that the instrument is reliable.

Finally, for cleaning of data and analysis, SPSS 23 was used throughout the process. The predictive power of entrepreneurship skills and financial management skills (i.e., independent variables) on sustainability of SMEs (i.e., dependent variable) was determined using multiple regression. A multiple regression is a statistical technique for testing the influence of a number of independent variables on one continuous dependent variable (Tabachnick & Fidell, 2007).

Findings and Discussion

Findings

Having satisfied the necessary assumptions of regression analysis, Hair et al. (2013) recommended that when interpreting the result of multiple regression analysis, a researcher should first consider the F value, then the R-square value or adjusted R square, and follow by the individual contribution. Therefore, in this study, the statistical evidence has proved that the model was statistically significant based on the F ratio 29.458, p = .000. The result also revealed R^2 value of .590, indicating that the model fit is large (Murphy, Myors & Wolach, 2014).

Regarding the individual contribution of independent variables, the variable entrepreneurship skills has a standardized coefficients beta value of .263, p = .000. This indicates a significant contribution of the variable in the model, that is, entrepreneurship skills has a significant positive influence on sustainability of SMEs among business education graduates. This result does not support the prediction of hypothesis H1 that entrepreneurship skills have no significant influence on sustainability of SMEs among business education graduates. Likewise, the relationship between financial management skills and sustainability of SMEs among business education graduates has a standardized coefficients beta value of .110, p = .020. This indicates that financial management skills has a significant contribution in the model. Hypothesis 2 is, therefore, not supported.

Table 1: Regression analysis on the relationship between entrepreneurship skills, financial management skills and sustainability of SMEs among business education graduates.

Variable	Standardized Coefficients Beta	T value	P value	Decision
Entrepreneurship skills	.263	3.938	.000	Rejected
Financial management skills	.110	2.583	.000	Rejected

Discussion

The findings of this study suggested that entrepreneurship skills and financial management skills have a positive and significant influence on sustainability of SMEs among business education graduates. This implies that entrepreneurship and financial management skills are strong predictors of SMEs sustainability particularly among business education graduates. Therefore, increasing in the rate of unemployment specifically among business education graduates which is normally due the failure of SMEs to sustain their business can be reduced by preparing business education graduates with adequate entrepreneurship and financial management skills. The findings are consistent with the studies of Obaji, Olaolu, and Jumbo (2019) who found that entrepreneurship skills has impact on SMEs Performance. Similar finding was reported by Al Mamun, Ibrahim, Yusoff, and Fazal (2018). The authors observed that entrepreneurial leadership dimensions influenced the performance and sustainability of micro-enterprises. Mwepu, Bounds, and Goldman (2016) also found that entrepreneurial skills appeared to be critical for small and medium businesses sustainability and growth. The finding of this study is also agreed with Buowari (2015) who observed financial management skills significantly affect the SMEs Performance.

Conclusion

The present study examined the influence of entrepreneurship skills and financial management skills on sustainability of small and medium enterprise among business education graduates in North eastern Nigeria. The findings of the present study shows that entrepreneurship skills and financial management skills have a positive and significant influence on sustainability of SMEs among business education graduates. Therefore, the continual rise in unemployment rate especially among graduates business education in North eastern Nigeria can be addressed by preparing business education graduates with adequate entrepreneurship and financial management skills for establishing and sustaining of small and medium businesses. However, the present study focused only on business education graduates. The graduates of other courses were not considered in this study. Therefore, the findings of this study might not be generalized to graduates of other courses. Also, the data for this study was collected only in North eastern Nigeria, the geopolitical zone of the country were not considered in the present study this also may limit the generalization of the study findings. Consequently, this study suggested that similar studies should be conducted to focus on graduates of other courses. Additionally, for the sake of generalization, empirical studies of this type are needed in other geopolitical zones of the country.

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