

FINANCIAL SKILLS ACQUISITION AND EMPLOYABILITY POTENTIALS OF UNDERGRADUATES IN RIVERS STATE

Dr. Kaine Awuli Horsfall
Department of Accountancy, Faculty of Business Studies
Ignatius Ajuru University of Education, Port Harcourt, Rivers State, Nigeria

ABSTRACT

The study investigated the influence of financial skills acquisition on the employability potential of undergraduates in Rivers State. The findings of the study revealed, among other things, that there is no significant difference in the extent to which financial skill acquisition enhances the employability potential of undergraduates among the tertiary institutions in Rivers State. The study concluded that it has become imperative that the educational system be remodelled to provide appropriate and well-rounded business education programmes in tertiary institutions that enhance the employability skills of students and graduates from such institutions to be more employable in an increasingly competitive job market. The study, therefore, recommended, among others, that curriculum developers for the business education program should set up a joint curriculum of entrepreneurial and technical skills and training that will aid undergraduates in formulating a sustainable business plan, enhance confidence, expand financial skill development, and equip them with adequate skills to thrive in the workplace.

Keywords: Financial Skill, Acquisition, Employability, Undergraduates

INTRODUCTION

The possibility that a business education student will develop entrepreneurship skills is directly related to the student's perception of the potential to succeed in business or acquire employability potential. The upsurge of interest in employability can be traced to a number of factors, including a concern that graduates are less likely to secure public-sector employment due to the massification of higher education (Sin & Neave, 2016). Rehman and Mehmood (2014) defined employability potential as the tangible or intangible work ethic that embodies a belief and attitude, attributes and skills of an individual that leads to his or her satisfaction from performing work in a competitive working environment. Employers seek a range of skills, or in other words, the employability potential, which are sometimes referred to as generic skills, in a graduate during the hiring process. They are looking for a mix of skills, abilities, interests, values, and personal qualities. Most of these potentials are common in a number of different career areas. According to Akinduyo (2019), the categories of employability potential that can be developed from business education are the generic skills such as: teamwork and work motivation; the ability to manage and lead; problem solving; product, brand, service, and communication skills, among others. Without a doubt, the 21st century workplace has changed employers' job skill requirements, making the labor market more competitive than ever before. Thus, a business education programme must provide its graduates with the necessary employability potential to thrive in a competitive global labor market. It is against this background that this study investigates the relationship between business education students' entrepreneurship skills acquisition and employability potential of undergraduates in Bayelsa State.

The desire to discover the link between the acquisition of entrepreneurship skills and the employability potential of business education students has grown in recent decades, and researchers from many countries have become increasingly involved in the search for an answer. For instance, Wagbara and Ordu (2020) assessed the need for employability skills acquisition content in the curriculum of a business teacher education programme in Nigeria. Akeke et al. (2022) examined the differences between the responses of federal and state universities on entrepreneurial skills required for business education graduates' employability in Cross River State. Eze et al. (2016) assessed the entrepreneurial skills needed for self-employment by business education graduates in Delta State, and Okeke-Ezeanyanwu and Nweke (2021) determined the strategies for improving employability skills acquisition of business education students in the e-world in tertiary institutions in Anambra State, among other studies. However, from the foregoing, there seems to be little or no evidence that studies exist with the same content, geographical, and unit of analysis scope as the present study. This study investigated the influence of business education students' entrepreneurship skills acquisition on the employability potential of undergraduates in Bayelsa State in order to bridge the gap in literature on this subject matter.

Financial skills

Financial management skills are another important skill in entrepreneurship. Today's students seem to be more expensive. They enjoy high lifestyles and use high-class materials. Observation reveals that the worth of most business education students in terms of dressing and standard of living is far beyond the expected salaries receivable on a monthly basis in government employment after graduation. The need to know how to reduce extravagant life is therefore important in order to grow and manage one's finances. Igbo cited in Akinkuolie (2014) reported that possession of accounting skills, the ability to interpret financial statements and engage in the preparation of necessary books of accounts are needed by business education students. Robinson (2018) remarked that a lack of the ability to manage finances exposes one to the risk of becoming unsustainable, which often leads to bankruptcy and regret. The need to develop prudence will help business education students planning to become entrepreneurs after graduation to increase their income and re-invest appropriately to grow their business into the future. Observation revealed that someone who cannot manage his finances well may not be successful in entrepreneurial activities.

Financial management is the answer that can best fit the current market penetration for entrepreneurs. Fatoki (2012) summarizes the definition of financial management as planning for the future of a business enterprise to ensure a positive cash flow. Meanwhile, Brinckmann et al. (2011) defined financial management as managerial activities that concern the acquisition of financial resources and the assurance of their effective and efficient use. Fatoki (2012) also posited that financial management involves planning, organizing, directing, and controlling the financial activities such as the procurement and utilization of funds of the enterprise.

Concept of Employability

Employability is the capability to move self-sufficiently within the labor market to realize one's potential through sustainable employment. Meanwhile, the employability of an individual depends on the knowledge, skills, and abilities they possess. Hind and Moss

(2011) see employability as the capability to gain and maintain employment. It means a person's capability of gaining initial employment, maintaining employment, and obtaining new employment if required. In simple terms, employability is about being capable of getting and keeping fulfilling work. In the work of Overtoon (2000), employability means "having essential, functional, and enabling knowledge, skills, and attitudes required by the millennium workplace, necessary for career success at all levels of education".

Employability is being capable of getting and keeping fulfilling work. Employability refers to a person's capability of gaining initial employment, maintaining employment, and obtaining new employment if required (Hillage & Poland, 2008). In simple terms, employability is about being capable of getting and keeping fulfilling work. More comprehensively, employability is the capacity to be more self-sufficient within the labour market to realize potential through sustainable employment. For individuals, employability depends on the knowledge, skills, and abilities they possess, the way they use those assets and present them to employers, and the context (e.g., personal circumstances and labour market environment) within which they seek work. Employability is a two-sided equation, and many individuals need various forms of support to overcome the physical and mental barriers to learning and personal development (i.e., updating their assets). Employability is not just about vocational and academic skills. Individuals need relevant and usable labor market information to help them make informed decisions about the labor market options available to them. They may also need support to realize when such information would be useful and to interpret that information and turn it into intelligence.

Existing definitions of employability can be broadly divided into three categories. The first group emphasizes individuals' abilities (Sanders & Grip, 2004; Yorke, 2006; De Vos et al., 2011; Hogan et al., 2013). These definitions are consistent with the notion that an individual's employability is determined by personal assets or intrinsic characteristics. While Hillage and Pollard (2008) refer to it as capability, Yorke (2006) refers to it as a set of accomplishments-skills, understandings, and personal attributes-and De Vos et al. (2011) refer to it as capabilities and willingness. These definitions emphasize the absolute dimensions of employability, which relate to whether individuals have the necessary capabilities, skills, and attitudes (Morrison, 2012).

The definition of the second group focused on the relative dimensions of employability. They frequently criticize individual capacity definitions for ignoring the fact that employability is primarily determined by the labor market (Brown et al., 2003; Sin & Amaral, 2017). Brown et al. (2003), for example, define employability as the "relative chances of finding and maintaining different types of employment." External factors such as social, institutional, and economic factors can all have an impact on employability (Sin & Amaral, 2017).

The literature has paid little attention to the relative dimensions of employability. Some conceptions of employability frequently overlook the interaction of social structures such as gender, race, social class, and disability with labor market opportunities (McGinn & Oh, 2017). However, relative dimensions can be critical. Ethnicity, for example, may have an impact on employability because some employers discriminate on job applications. In the United Kingdom, while 53.3% of white university leavers were working full-time six months after graduation, only 42% of minority ethnic university leavers were (Davies, 2014). To fully understand the concept of employability, we will need to understand relevant political,

social, and economic contexts, as well as how these factors intersect with one another (Speight et al., 2012).

The third set of definitions emphasizes the "duality of employability" (Brown et al., 2003), or the importance of understanding both absolute and relative dimensions of employability. Small et al. (2018), for example, define employability as "the ability to navigate the labor market independently, utilizing knowledge, individual skills, and attributes and adapting them to the employment context, showcasing them to employers, while taking into account external and other constraints." The interaction of disciplined training and the application of subject-specific skills in the workplace is part of this duality. As industries and career paths evolve, graduates are expected to have skills that are not only discipline-specific but also transferable to a wider range of jobs and careers (Williams et al., 2019).

These latter definitions not only acknowledge the importance of personal characteristics that make a graduate more likely to gain employment and be successful in their chosen occupations, but also emphasize the impact of external factors on employability opportunities. While these definitions place the individual and their skills and competencies within a specific social context (Holmes, 2013; Vuksanovic et al., 2014), skills and competencies are essential and must be acquired.

Skill Acquisition Theory

The theory was developed by Robert Dekeyser in 2007. The theory postulates that development in knowledge has three stages: declarative, procedural, and automatic. Declarative knowledge refers to explicit knowledge about a topic; procedural knowledge is implicit knowledge that refers to behavior. In addition, automaticity occurs at the end of extensive practice, when a person has become completely expert in performing a task. From the perspective of skill acquisition theory, the sequence of these stages is crucial, as is the appropriate combination of abstract rules and concrete examples at the declarative stage (Dekeyser, 2007 cited in Adebayo et al., 2020).

The basic claim of skill acquisition theory, according to Dekeyser (2007), is that the learning of a wide variety of skills shows a remarkable similarity in development from initial representation of knowledge through initial changes in behavior to eventual fluent, spontaneous, largely effortless, and highly skilled behavior, and that this set of phenomena can be accounted for by a set of basic principles common to the acquisition of all skills. As mentioned by Speelman (2005), skill acquisition can be considered a specific form of learning, where learning has been defined as "the representation of information in memory concerning some environmental or cognitive event." Therefore, according to him, skill acquisition is a form of learning where "skilled behaviors can become rote and even automatic under some conditions."

CONCLUSION

The study investigated the influence of business education students' entrepreneurship skills acquisition on the employability potential of undergraduates in Bayelsa State. The study revealed that financial skill acquisition strongly enhances the employability potential of undergraduates in Rivers State. By the result of this study, it becomes imperative that the educational system be remodeled to provide appropriate and well-rounded learning of business education programmes in tertiary institutions that enhance their employability

skills to enable not only students but graduates from such institutions to be more employable in an increasingly competitive job market.

RECOMMENDATIONS

Considering the findings, discussion and conclusions of this study, the following recommendations are made:

1. Curriculum developers for the business education program should set up a joint curriculum of entrepreneurial and technical skills and training that will aid undergraduates in formulating a sustainable business plan, enhance confidence, expand technical skill development, and equip them with adequate skills to thrive in the workplace.
2. The management of Rivers State's tertiary institutions should strive to groom business education undergraduates who will become good financial managers in their future careers by improving their ability to make strategic decisions that will increase their competitiveness and make the best use of available resources in any organisation in which they find themselves.
3. Business educators should simplify business education instruction in terms of its practicality to create more employability-oriented graduates who will not only develop human management skills but will also be well-positioned to compete for high-paying jobs.

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