

A Review of Accounting Skills Acquisition in Business Education, Enhancing Career Success

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Abstract. Accounting skill was found to be contributory to entrepreneurial performance and as such entrepreneurs are advised to embark on capacity building in accounting skill in the area of financial management and record keeping. Entrepreneurs are agents and drivers of development in most economies of the world including Nigeria. Accounting is the core academic discipline that aids the entrepreneurial drive given the popular opinion that is the language of business. The objective of this study is to examine the role of accounting on entrepreneurship education for self-reliance and sustainable development in Nigeria. The study considered the accounting profession and the major role it plays in entrepreneurship development. It is the submission of the authors that entrepreneurs with basic accounting knowledge and entrepreneurial skills stand better chances of becoming self-reliant and attaining business success. The paper recommends among other things that government should remove those obstacles that militate against entrepreneurial development in Nigeria.

1. Introduction

The aim of entrepreneurship training as stipulated by the European Commission 2008, among others include; raising awareness of students about business skills, knowledge, promoting creativity, innovation and self-employment. This calls for entrepreneurship education that will equip the students upon graduation to be fitted in the dynamic society. This includes the acquisition of skills in areas that will be useful to business students and make them self-

reliant, independent and productive citizens of the society. This paper examines therefore, the concepts of Business education, entrepreneurship education, its skills and skills acquisition. It further discusses how students can acquire skills in accounting as aspect of business education which is a tool that will enable him/her fit comfortable in his environment as an individual. Finally, strategies for promoting entrepreneurship in Business Education curriculum which include business teacher entrepreneur counselor, school workshops and seminars and acquisition of entrepreneurship education skills are also discussed. It is recommended among others that the curriculum developers should integrate those subjects that will help the students to acquire necessary skills needed for sustenance of one's life and the society at large.

Education lies at the heart of every society. It is a key and a vital element in the broad development of the nation's youth's capacity to address and solves difficulties. Education forms the basis for the proactive and positive economic, social and political changes in the society. Education remains the key to empowerment of the people and the nations as a whole. Ibrahim, (2012).

Education consolidates and builds upon basic education to empower the youth to really live, function as a productive member of the society, earning a living, and contributing to societal progress. Business education continuously builds on the knowledge, skills, values and attitude learnt at the lower phases of education. The greatest weapon

against poverty is education of the youths. (Kibuuka, 2007). The author further explains that any form of education that does not equip its beneficiaries with skills to be self-reliant is a faulty system of education. Sani (2009) believes that business education must be ready to offer their recipients functional education that will enhance performance as well as assist them to contribute meaning to the economic development of the country.

According to Adamu (2014) the desire of the Nigeria government to attain the vision 20-20:20 20 and Millennium Development Goals (MDG) propelled the Nigerian Educational Research and Development Council to revise the secondary education curricula. The reason for this exercise is the transformation at the curriculum with the entrepreneurial education, informational communication technology (ICT) skills, and civic education and for the nation's sustainable development.

The demand for higher education, particularly university education is on the increase all over the world. Entrepreneurship education prepares youths to be responsible and entering individuals, who become entrepreneurs or entrepreneurial thinkers by exposing them in real life learning experiences where they will be required to think, take risks, manage circumstances and incidentally learn from the outcome Ibrahim, (2012). Yusuf (2016) observes that entrepreneurship education enables youths to seek for success in ventures through one's effort. Buttressing the above view, Adamu (2014), asserts that entrepreneurial education and ICT skills have been acknowledged world wide as a potent and viable tools for self-empowerment, job and wealth creation. Business education has three basic career options, such as skilled, vocational option, professional option and executive business education option. Adam, (2014). The professional option include: auditing, administration and the accountancy profession (Accounting), therefore, the accounting option is the focus for this study.

Business education as a discipline is expected to expose its recipients to diversity curricula, hence, it is that type of education that inculcate in its recipients attitudes, knowledge, skills, values that is required in the business world. This is a means of producing a healthy, literate self-reliant citizen that

would create wealth for human development, when they become self-employed, thereby resulting to sustainable nation's development at large. Business education must have impacted accounting skills and creative knowledge required for employment generation opportunities, such entrepreneurial skills and accounting competences that would also make the business graduates to adopt some strategic survival instincts.

2. Concept of Business Education

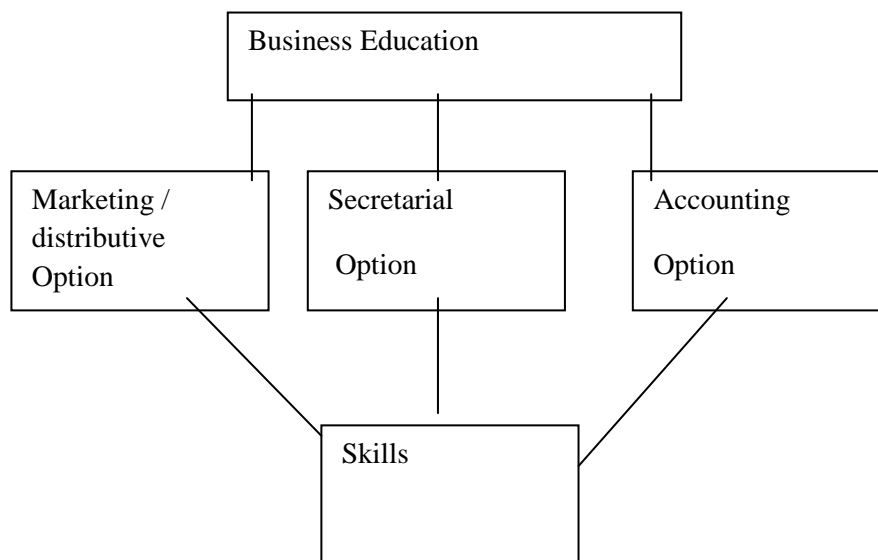
Business education means many things to many people. Aliyu (1999) sees business education as a programme in education that prepares students for entry into and advancement of jobs within the business. Aliyu (1999) have it as a programme one needs to be proud of if properly designed, adequately prepared and religiously harmonized. Aliyu further affirms that business education is an educational programme which involves acquisition of skills, knowledge and competences which makes the recipient/beneficiary proficient. It is an umbrella under which all business programmes take a shield, such as marketing, business administration, secretarial studies and accounting.

Business education is a dynamic field of study geared towards preparing youths and adults for and about business. It is a preparation for a career in business when instruction is designed to prepare youths and adults for actual practice in the world of business. On the other hand, education about business involves preparation of youths and adults for intelligent and effective consumption of economic goods and services offered to society in our free enterprise economy. Adeslina (2012)

However, business education will produce responsible, productive and self-reliant citizens. This highlights the importance of Business Education in inculcating in the recipients knowledge, values, attitudes and skills needed in the business world. The objectives of business education cannot be over emphasized, hence, business education generally are borne out of the needs of industry, commerce and society. In addition, it is career oriented that aims at preparing people for gainful employment.

2.1 The Areas of Business Education

Business education is however, broadly divided into three areas. Thus Marketing/Distributive, Secretarial and Accounting education.



These aspects of branches call for many career opportunities in Business Education such as retailing, wholesaling, word processing, record keeping, preparation of financial report, auditing, consultancy services, advertising and public relation among others. All these recommended business education as a vital tool for entrepreneurship. It is primarily concerned with assisting the individual to be useful and as well as improving his/herself in the business world which will in turn lead to the improvement of the society at large. All these depend on how effective business education curriculum is implemented by the business educators. The relevance of Business Education as a vital tool for entrepreneurship is the focus of this paper with reference to accounting skills as a branch of business education.

2.2 Skills acquisition in the three aspects of Business Education

A business educator is one who studied and is qualified in all areas of Business Education. It is a professional field providing training not only as teachers of business courses but also to fit individual into occupations outside the classroom (Okoh, 1999). The development of skills varies with the nature, complexity and the type of activity. An individual who goes for skill apprenticeship training should possess the following qualities; interest, ability, aptitude, patience, Personality characteristics and other human physical qualities that would enable the to succeed. People that acquire good working

skills continue in spirit of difficulty of danger. All these as it relates to business education; accounting aspect.

2.3 Skills in Business Education (Accounting)

In every business establishment, be it government establishment, parastatals, private companies, banks and other financial institutions, the importance of accounting cannot be overemphasized. Umunnah (1992), explained that accounting education is regarded as an area of study needed to equip the youths with knowledge, skills and attitude necessary for efficient financial calculation required for occupational competence, and economic activities of an organization are measured, recorded and communicated to interest parties for analysis and interpretation. This is rooted on the need to keep the records of business transactions. Both Umunnah (1992) and Ahukannah, Ndinechi and Arukwe (1989) were of the opinion that the role of accounting activities in the operation of business enterprise are recording financial data, analyzing financial data, preparation of accounting statements and communicating financial information to employers.

Osuala (1989) believed that book keepers are employed in various business and industries including government agencies. The author stressed that book-keepers perform the following duties, make entries in ledger accounts, use the telephone, make journal entries, use the adding and calculating

machine, examining and/or sort business papers, prepare operating and/or financial statements, prepare trial balance, type bills, invoices and statements, balance cash daily, keep inventory records, prepare cheques, reports and payrolls etc. Ahukannah, Ndinechi and Arukwe (1989) are of the opinion that success in accounting occupations requires the following personal traits: accuracy and neatness, confidentiality, attention to details, mathematical ability, skill in using mechanical calculators, organizational and analytical abilities, as well as ability to work under pressure.

The National Board for Technical Education (1991) and Nnamdi Azikiwe University agreed that the syllabus for accounting education to be taught in the university is: financial accounting, auditing, cost accounting, taxation, business law, data processing, advanced financial accounting, advanced costing, financial management, managerial economics and management accounting etc. Apart from the training accounting graduates of business teacher education programmes got in teaching methodology and practice, they are as well versed in some major accounting courses such as taxation, costing, accounting, business law, business management, data processing, auditing, business communication, financial accounting, bank courses — money and banking, principles of economics etc. knowledge acquired from the above listed courses will enable these graduates to secure employment in various sectors of the economy, both in private and public organization.

From the course enumerated above, graduates of business teacher education programmes have got the entry qualification for acquiring accounting jobs. In the views of Ahukannah, Ndinechi and Arukwe (1989) the business training received in the junior secondary schools is a good starting point for a career in accounting. They further stressed that one will, however, require additional training in a polytechnic or a university to qualify as an accountant. The training may also be from NCE/B.Sc. business teacher education programmes.

Agbogu (1992) believed that opportunities exist for accounting graduates of business teacher education programmes for self-employment as well as employment in certain areas and allied professions. The author further explained that they (the graduates) could set up accounting firms and render such services as consultancy, auditing and preparing accurate business records for taxation for private and public enterprises. These graduates could also run

accounting schools and prepare students for accounting and allied examination as a part-time jobs. The above mentioned qualifications, courses, competencies and duties performed by these graduates, offer high status jobs/fields of opportunities as indicated by Osuala (1987), Osuala (1989), Ahukannah, Ndinechi and Arukwe (1989) and Agbobu (1992) below: acting as book-keepers (manual and machine), being accounting officers, serving as bank officers and tellers, working as data entry computer officers, serving as billing officers, being accountants (tax, cost, system analysis), acting as loan counselors, serving as auditors (internal and external), credit controllers, working as programmers and system analyst.

3. Accounting Skills Required by Business Education Graduates (Accountants) for Successful Operation of a Business Enterprise

Osuala (1995) is of the view that there is a correlation between inadequate record and the business organizations of which this constitute a major problem. Accounting is the systematic recording of financial transactions. It is a service activity, the function of which is identifying, measuring, recording and communicating quantitative information, primarily financial in nature. About economic entities, Ezeani (2008) sees accounting as the process of expressing the economic activities of everyday life in money terms, so that we may estimate the costs of creating goods and services, make decisions about production on the basis of these estimates, compare the actual costs as they occur with the estimate originally made, and adjust the output and prices of goods and services accordingly. Ezeani (2008) sees accounting as a set of themes, concepts or ideas and techniques by which financial data are processed into meaningful information for reporting, planning, controlling and decision making purposes; 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. The author however, advised that the entrepreneur should make effort to acquire knowledge/basic competences of financial accounting as success can only come to his/her business through such efforts.

Akintola (2008) stated that accounting provides information for three broad purposes or uses, thus:

- Managing decision making

- Managing planning, controlling and internal performance evaluation.
- Financial reporting and external performance evaluation
- The Nigeria Small Business Practitioners Association (NSPA) enumerated the objectives of accounting information and statement to include the following:
 - To provide information useful for making decisions
 - To yield an accurate and true picture of operating results
 - To supply information useful in judging management's ability to utilize enterprise goals
 - To provide information useful to investors and evaluating potential cash flows to them in terms of amount, timing and related uncertainty
 - To provide users with information for predicting, comparing and evaluating enterprise earning power
 - To permit prompt filling of report and tax collecting agencies and
 - To reveal all possible employee frauds, wastes, theft and record keeping errors.
- Knowledge of accounts
- Knowledge of costing
- Ability to interpret financial statement
- Ability to acquire the skill of preparing financial statements
- Ability to understand payroll and various deductions
- Ability to know gross and net profit
- Ability to know sources of funds
- Ability to know how to obtain loans
- A knowledge of federal, state and local government levies, taxes and regulations
- Acknowledge of factors involved in decision to grant loan by financial houses.

Other accounting skills required

- Ability to process accounts receivable and accounts payable
- Ability to process inventories
- Ability to prepare ledgers and extract the trial balance
- Ability to prepare daily cash reports
- Ability to prepare bank reconciliation statements
- Ability to keep sales and purchases records
- Ability to keep debtors ledgers
- Ability to prepare final accounts, profit and loss accounts and the balance sheet
- Ability to calculate depreciation
- Ability to avoid unplanned expenditures and to prepare simple budget.

Having basic accounting knowledge or skills does not necessary imply that the proprietor (entrepreneur) should be able to appreciate the contributions that accounting information offers in solving both financial problems that may arise from financial statements. He should be able to keep and maintain records of receipts and payments (cash book), income and expenditure and a balance sheet for the business.

Adeshina (2015) advised that the need of modern business make it essential for all managers (entrepreneurs) to have a sound appreciation of the financial implications for their plans and actions. They went further to explain that in the competitive world, the key factors are costs, prices, turnover and profits. These are factors which no manager can ignore. Therefore, it is very important that every entrepreneur possess the basic or fundamental knowledge of accounting. They should be able to appreciate and interpret simple accounting statements. This will help in reducing the rate at which small-scale business go into liquidation.

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:

4. The Accounting Profession/ Skills

The accounting profession has been described as the backbone of our societal life. This is because in the words of Ibrahim (2014) business organizations use accounting information to plan and control their activities and to report the results of these activities to shareholders, creditors, labour unions and government agencies. Non- profit organizations such as churches, town unions and clubs also use accounting information for planning, conducting and reporting their activities. The Federal, State, Local Governments and other government agencies use accounting information in similar ways. According to Adegite (2010) the accounting profession speaks the language of business as it record all transactions of organizations that have monetary implications. Thus accounting is that discipline that involves the systematic gathering, classification, recording, analysis, interpretation and transmission of information to assist users make economic decision. The accounting profession according to Evbodaghe

(2009) has been responsible for the spread of financial knowledge and for a commitment to help business and non-business organizations develop the capacity to success. Even at the global level, the international accountancy profession has helped several countries to build stronger and more stable economies. In fact the profession is empowered by investor confidence and public trust without which the credibility of the information prepared and presented by the management of the organization will be at risk. In Nigeria, the practice of accounting is guided by the code of conduct of the institute of chartered Accountant of Nigeria (ICAN) and code of Ethics of the Association of National Accountants of Nigeria (ANAN)- the two legally recognized accounting bodies in Nigeria. According to Ajibolade (2008) the ICAN code of Conduct and ANAN code of Ethics are devoted to such ethical issues as integrity, transparency and accountability.

Accounting skills are the totality of skills ranging from record keeping, attention directing, financial management and reporting skills that are expected to promote effective decision, performance evaluation and business reporting of any business enterprise, (Akanke 2011). He further stated that attention directing skill enables the owner manager to make vital decision on production and pricing issues while reporting skill describes the method, and technique by which business information are reported to the stakeholders of the business.

According to the Accounting Education Change Commission (AECC 1990) to be successful in their careers, accounting graduates need skills and abilities that beyond accounting technical knowledge, they include communication skills, analytical skills and interpersonal skills. Accounting graduates are also expected to be able to receive and send information, identify and solve unstructured problems in unfamiliar settings and exercise judgment, Agbiogwu (2010) highlighted nine (9) common traits to entrepreneurs besides accounting skills.

They are as follows:

- Physical and mental stamina
- A desire to take control of their own destiny
- A competitive instinct
- Resilience in the face of defeat
- Good Judgment
- Decisiveness
- The ability to inspire others
- An unfailing positive attitude
- Great communication skills.

5. Managing business Finances

One way of keeping tabs on the flow of money is through accounting. By accounting, we mean a system used to record, classify, summarise and interpret the financial data of a business (Brown & Clow 1992). They further stated that the financial data are made up of the transactions that occur in the daily operations of the business. A good entrepreneur should be able to be conversant with common sources and uses of funds in a business. The diagram below shows the various sources and used of funds in a typical business

6. Conclusion and Recommendations

Business education students in the tertiary institution can benefit from school education when they are exposed to entrepreneurship, equipped with different skills that are education saleable in the labour market. Those students who were equipped with skills that can make them confident, self-reliant and useful citizens were adequately accommodated by the world of business and the society at large.

7. Recommendations

The following recommendations were drawn:

- The higher institutions should focus on curriculum that is aimed at a growing job market and expanding the production of qualified professionals most required by industries.
- Entrepreneurship education in the universities should be adequately funded. This can be achieved through increase in the budgetary allocation to the universities by the government. With adequate funding, universities will be able to establish entrepreneurial development centers for practical work and the provision of training/instructional material for the programme.
- There should be provision for periodic retraining of the teachers to update their knowledge in the various areas of entrepreneurship and in the use of information and communication technology. This will expose them to modern trends in entrepreneurship across the globe and enhance effective teaching.
- Lecturers should re-dedicate themselves by attending more workshops, seminars to acquaint themselves with these skills so that they can in turn, impart same in the students.

- Entrepreneurship education should become a main-stream activity in education to enable transformations to take place very fast in the nation.

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