

**ACQUISITION OF DOCUMENTATION SKILLS AND FINANCIAL MANAGEMENT SKILLS AS
CORRELATES OF JOB CREATION POTENTIALS OF UNDERGRADUATES IN SOUTH-SOUTH
FEDERAL UNIVERSITIES, NIGERIA.**

By

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Abstract

The study examined acquisition of documentation skills and financial management skills as correlates of job creation potentials of undergraduates in south-south federal universities, Nigeria. The study adopted ex-post-facto research design method. This study covers six federal Universities located in the South-South Geo-Political Zone. Multi-stage sampling technique was used as follows (stratified sampling technique to select 4 faculties from the three selected Federal Universities in the South-South zone and Simple random sampling was used in selecting the required sample size for each faculty in the study population). A sample size of 580 entrepreneurial undergraduate students from the three Universities were considered in the study. A sample size of 580 entrepreneurial undergraduate students from the three Universities were considered in the study. University of Calabar contributed 220 respondents, University of Uyo 171 respondents and University of Port Harcourt 189 respondents. This study used two research questionnaires to collect data from the respondents. They were titled 'Undergraduate Students' Entrepreneurship Skills Acquisition Questionnaire (USES AQ) and Job Creation Potentials Questionnaire (JCPQ) was designed by the researcher. The instruments were given to the researchers' supervisor and 3 experts in Test and Measurement in the Faculty of Education, University of Calabar to screen the Items for face validity. Data collected were analyzed using Cronbach Alpha reliability test method to estimate their internal consistency. Using 6 trained research assistants, copies of the questionnaires were distributed to the 3 sampled Universities on different times. The findings of the data analysed revealed that there is no significant relationship between acquisition of documentation skills and job creation potentials of undergraduates. It also showed that there is a significant relationship between acquisition of financial management skills and job creation potentials of undergraduates. The study concluded that the acquisition of documentation and financial management skills by undergraduates is essential in enhancing their job creation potential within South-South Federal Universities in Nigeria. Based on this, the study recommended that undergraduates should be exposed to practical internship of what is being learned in entrepreneurship classes. This will foster their acquisition of required entrepreneurship skills to enhance their ability of creating jobs.

Keywords: Documentation Skills, Financial Management, Job Creation, Undergraduates, South-South, Federal Universities and Nigeria

Introduction

The growing economic challenges in many developing countries have heightened the focus on entrepreneurship skills acquisition as a critical tool for job creation and economic growth (Ojeifo, 2017). Entrepreneurship is a recognized driver of economic development, contributing significantly to job creation and poverty alleviation. The

responsibility for a country's development is thus linked to the creativity and productivity of its graduates, highlighting the need for an educational system that fosters self-reliance and job creation skills rather than simply awarding certificates. However, the current Nigerian educational structure emphasizes certification over skill development, which often leaves graduates ill-equipped to contribute effectively to the workforce (Nwangwu, 2017).

The role of entrepreneurship in economic growth and job creation is widely acknowledged, as it introduces new industries, wealth, and employment through innovative graduates (Fauziah & Sulaiman, 2015). Historically, entrepreneurship education has evolved, especially over the past few decades, with a growing emphasis on courses that enhance entrepreneurial skills (Ismail, 2018). Entrepreneurship is frequently defined as the process of creating and capitalizing on new opportunities, often requiring risk-taking and innovation to achieve economic value (Smith, 2015). It has become apparent that entrepreneurship education, including practical skills training, is necessary to prepare graduates for the evolving job market and economic demands (Adejimola & Olufunmilayo, 2018).

Skills acquisition is seen as an empowerment tool, aiming to equip undergraduates with both traditional and contemporary skills, such as electrical, mechanical, and technical skills, which are crucial for self-reliance and job creation (Asante, 2016). These skills can transform graduates into active contributors to their communities, helping to reduce dependency on government employment. Practical skills training has proven essential for graduates to not only secure income but also foster economic growth within their immediate environments, further promoting job creation (Onah, 2016).

Entrepreneurship skills acquisition, particularly in financial management, time management, and documentation, is essential in helping graduates manage their resources and identify viable business opportunities (Akinola, 2016). Financial management skills, for instance, are crucial for maintaining financial stability and ensuring informed decision-making within businesses. Furthermore, time management and marketing skills enable entrepreneurs to streamline operations, maximize productivity, and effectively promote their products or services to targeted audiences, fostering sustainable business growth (Gird & Bagraim, 2018).

In recent years, educational institutions have recognized the importance of incorporating entrepreneurial skills in their curricula, believing that entrepreneurship can be taught and enhanced through structured learning programs (Menzies & Paradi, 2018). This shift aligns with the broader objectives of Nigerian educational reform, aiming to prepare graduates for diverse career paths. Studies have shown that when undergraduates engage in entrepreneurship skills acquisition programs, they tend to exhibit stronger entrepreneurial intentions and improved business acumen (Chen & Lai, 2010).

Job creation is directly tied to the entrepreneurial capacities of graduates who can recognize societal needs and create solutions, thereby generating employment for others (Beugre, 2017). Graduates equipped with entrepreneurial skills are better positioned to establish enterprises that contribute to economic development. In essence, entrepreneurship skill acquisition provides the foundation for sustainable job

creation, reinforcing the importance of practical skill development in Nigeria's higher education institutions as a means of addressing unemployment and fostering self-sufficiency among graduates.

Statement of the problem

Entrepreneurship is recognized globally as a vital pathway for job creation, poverty reduction, and economic growth. Despite these contributions, Nigeria faces a concerning trend of rising graduate unemployment, with many graduates expecting government jobs instead of creating their own ventures. This lack of self-employment initiatives often leads some graduates to social vices due to job frustration. The inability of many to develop essential skills—such as documentation and financial management—hinders them from establishing sustainable businesses. Despite the government's emphasis on entrepreneurship education, skill deficiencies persist. This study aims to examine if the acquisition of documentation and financial management skills among undergraduates in South-South federal universities significantly correlates with their job creation potential.

Objectives of the Study

1. Acquisition of documentation skills and job creation potentials of undergraduates
2. Acquisition of financial management skills and job creation potentials of undergraduates

Research Questions

1. What is the relationship between acquisition of documentation skills and job creation potentials of undergraduates?
2. What is the relationship between acquisition of financial management skills and job creation potentials of undergraduates?

Hypothesis

H1 There is no significant relationship between acquisition of documentation skills and job creation potentials of undergraduates.

H2 There is no significant relationship between acquisition of financial management skills and job creation potentials of undergraduates.

Literature Review

Acquisition of documentation skills and job creation potentials of undergraduates

Documentation skills, particularly in record-keeping, are essential for modern business operations. Record-keeping enables businesses to document transactions systematically, providing a clear financial picture at any given time (Ademola, Olukotun&Ifedolapo, 2017). A study conducted in Kogi State's Ijumu Local Government Area revealed that many small-scale businesses lack proper records, making it difficult for them to ascertain business growth or profitability. Respondents in the study confessed that they either keep records in their heads, which is unreliable, or avoid record-keeping entirely due to time constraints or lack of knowledge. Such practices

ultimately prevent businesses from tracking progress effectively (Ademola, Olukotun & Ifedolapo, 2017).

The absence of accurate record-keeping among small enterprises affects their ability to secure financial support from banks. Many entrepreneurs open bank accounts solely for safeguarding funds, rather than as a step toward business growth or securing loans (Ademola, Olukotun & Ifedolapo, 2017). Banks often request records such as sales, purchases, and inventory details when processing loan applications, and most small-scale businesses struggle to provide these due to inadequate bookkeeping. This lack of documentation hinders their chances of obtaining financial aid, as banks require concrete records to evaluate creditworthiness.

Record-keeping's role in business growth is significant. Small business owners without records may be unaware of changes in their financial status, leaving them unable to identify potential issues or opportunities for growth. For instance, without records, owners cannot accurately determine increases or decreases in sales, leading them to make subjective assumptions about their business health. Consequently, inadequate documentation leaves room for undetected fraud, which is easier to monitor through consistent records (Ademola, Olukotun & Ifedolapo, 2017).

In a study by Olufemi and Oladimeji (2019), the benefits of record-keeping were further explored, emphasizing that accurate records enhance business performance assessment. However, many SMEs lack basic accounting knowledge and cannot afford professional record-keeping services. As a result, these businesses tend to manually handle records, which might not yield reliable data. The study suggested that entrepreneurs should be encouraged to seek affordable professional services for accurate documentation, as the cost of business failure due to poor record-keeping is far higher than the cost of proper accounting.

Keeping records is vital not only for internal financial management but also for accessing external resources like loans. AbdulRahaman and Adejare (2014) noted that recording income and expenditures helps business owners maintain control over finances, reducing the risks of resource mismanagement and cash flow issues. Poor record-keeping, conversely, often leads to financial instability and, in severe cases, the collapse of SMEs. For sustainable growth, SMEs need to adopt consistent accounting practices.

Some Nigerian SMEs maintain records solely to meet legal requirements, such as obtaining tax clearance or qualifying for government contracts, rather than as a standard business practice (Abayomi & Adegoke, 2016). This functional but minimal approach to record-keeping reflects a lack of understanding about its broader benefits, including better financial management and growth facilitation. Therefore, fostering awareness of these advantages could help entrepreneurs appreciate record-keeping beyond mere compliance.

Aremu and Adeyemi (2011) highlighted that insufficient record-keeping restricts SMEs from accessing loans, as financial institutions often require documented financial history for loan eligibility. This gap points to the need for increased education on the importance of consistent financial documentation. Training programs targeting SMEs could bridge this knowledge gap, promoting financial literacy and improving loan accessibility.

Studies from other regions support the value of record-keeping in business development. Many SMEs avoid formal accounting due to limited education or knowledge, similar to trends observed in Nigeria. Such challenges could be mitigated by integrating basic accounting into SME training and offering incentives for formalizing their records, which would enhance their access to financial support and improve overall business stability.

Consistent and accurate record-keeping is crucial for the survival and growth of small enterprises. Not only does it assist in assessing business performance, but it also enhances the credibility of SMEs when seeking external support from financial institutions. As small businesses become more aware of these benefits, they are likely to adopt sound accounting practices, contributing to improved financial stability and long-term success.

Acquisition of financial management skills and job creation potentials of undergraduates

Binuomote and Okoli (2015) conducted research on how financial management skills influence job creation among Business education students in Ebonyi State, Nigeria. With a sample of 600 students, they used a structured questionnaire validated by experts, achieving an internal consistency of 0.98. Their findings indicated that students need strong financial management skills for entrepreneurship, especially amid Nigeria's economic challenges. They recommended educational resources to support skill development.

Aun et al. (2018) studied the effect of financial management skills on job creation abilities among students in Kwara State, Nigeria. Using correlation and regression analyses, they found a significant positive relationship, suggesting that financial management training could boost job creation potential. They advocated for government and private sector investments in entrepreneurial education programs.

Kirsten (2018) evaluated financial management training's impact on skill development and self-efficacy in South Africa. Using a pre- and post-test design, results showed that the training significantly improved both understanding and self-efficacy in financial management. This growth in confidence and skill may increase the likelihood of business survival and growth. Fatoki and Oni (2016) highlighted the critical role of financial management in business success, noting that inadequate skills lead to significant failures among startups. They stressed that effective financial management skills are necessary across all business phases.

Mamabolo et al. (2017) emphasized the importance of financial management in successful business operations, affecting cash flow, performance tracking, and opportunity planning. Similarly, Kiyemet (2018) found that most women entrepreneurs in Turkey lacked financial management education, suggesting a need for continuous training, especially for SME management. Wolmarans and Meintjies (2015) examined financial management practices among SMEs, finding that only 20% of owners had adequate financial literacy. They noted that the lack of competition in certain markets might allow businesses to thrive without advanced financial skills.

Matula et al. (2017) investigated teachers' financial management skills in Kitui County, Kenya, focusing on training, experience, and education level. Results indicated that these factors significantly influenced effective financial management in schools,

underscoring the need for balanced theoretical and practical education in financial management.

Methodology

The study adopted ex-post-facto research design method. This study covers six federal Universities located in the South-South Geo-Political Zone. Multi-stage sampling technique was used as follows (stratified sampling technique to select 4 faculties from the three selected Federal Universities in the South-South zone and Simple random sampling was used in selecting the required sample size for each faculty in the study population). A sample size of 580 entrepreneurial undergraduate students from the three Universities were considered in the study. A sample size of 580 entrepreneurial undergraduate students from the three Universities were considered in the study. University of Calabar contributed 220 respondents, University of Uyo 171 respondents and University of Port Harcourt 189 respondents. This study used two research questionnaires to collect data from the respondents. They were titled 'Undergraduate Students' Entrepreneurship Skills Acquisition Questionnaire (USES AQ) and Job Creation Potentials Questionnaire (JCPQ) was designed by the researcher. The instruments were given to the researchers' supervisor and 3 experts in Test and Measurement in the Faculty of Education, University of Calabar to screen the Items for face validity. Data collected were analyzed using Cronbach Alpha reliability test method to estimate their internal consistency. Using 6 trained research assistants, copies of the questionnaires were distributed to the 3 sampled Universities on different times.

Hypothesis Testing

Hypothesis 1: There is no significant relationship between acquisition of documentation skills and job creation potentials of undergraduates

Independent Variable: Acquisition of documentation skills

Dependent Variable: Job creation potentials of undergraduates

Statistical Tool: Pearson Product Moment Correlation Coefficient Analysis

TABLE 1

Pearson Product Moment Correlation (PPMC) analysis of the relationship between acquisition of documentation skills and job creation potentials of undergraduates (N = 580).

Variables	Mean	Std. Deviation	rxy	P-value
Acquisition of documentation skills (X)	18.274	1.442	.496*	.000
Job creation potentials (Y)	28.72	1.090		

*p<.05;df = 125; critical r = .174

Discussion/Findings

Table 1 showed that at .05 level of significance and degrees of freedom 125, the critical r-value is 0.74. The calculated r-value obtained in establishing the relationship between acquisition of documentation skills and job creation potentials of undergraduates in south-south federal universities, Nigeria is 0.496 ($p < .05$). The calculated r-value is seen to be greater than the critical r-value with the obtained significant value less than .05 level of significance used in the study. With these results the null hypothesis which stated that there is no significant relationship between acquisition of documentation skills and job creation potentials of undergraduates was rejected. It was alternately accepted that there is no significant relationship between acquisition of documentation skills and job creation potentials of undergraduates. The obtained correlation coefficient was positive indicating positive correlation between the independent and the dependent variable; meaning that increase in variable X will bring about increase in variable Y. This showed that the more acquisition of documentation skills of entrepreneurship students, the increase in job creation potentials of undergraduates in south-south federal universities, Nigeria. Findings from this study is in line with the study of Aremu and Adeyemi (2011) whose studies have shown that it is difficult for SMEs to access loans from financial institutions because of lack of proper financial records as a requirement. The study also aligns with a study conducted by Okoli (2011), he asserted that due to inability of SME owners not keeping proper records they were not able to assess their performances effectively

Hypothesis 2: There is no significant relationship between acquisition of financial management skills and job creation potentials of undergraduates

Independent Variable: Acquisition of financial management skills

Dependent Variable: Job creation potentials of undergraduates

Statistical Tool: Pearson Product Moment Correlation Coefficient Analysis

TABLE 2

Pearson Product Moment Correlation (PPMC) analysis of the relationship between acquisition of financial management skills and job creation potentials of undergraduates (N = 580).

Variables	Mean	Std. Deviation	rxy	P-value
Acquisition of financial management skills (X)	18.713	1.152		
			.524*	.000
Job creation potentials (Y)	28.72	1.090		

* $p < .05$; $df = 125$; critical $r = .174$

Discussion/ Findings

Table 2 showed that at .05 level of significance and degrees of freedom 125, the critical r-value is 0.174. The calculated r-value obtained in establishing the relationship between acquisition of financial management skills and job creation potentials of undergraduates in south-south federal universities, Nigeria is 0.524 ($p < .05$). The calculated r-value is seen to be greater than the critical r-value with the obtained significant value less than .05 level of significance used in the study. With these results the null hypothesis which stated that there is no significant relationship between acquisition of financial management skills and job creation potentials of undergraduates was rejected. It was alternately accepted that there is no significant relationship between acquisition of financial management skills and job creation potentials of undergraduates.

The obtained correlation coefficient was positive indicating positive correlation between the independent and the dependent variable; meaning that increase in variable X will bring about increase in variable Y. This showed that the more acquisition of financial management skills, the increase in job creation potentials of undergraduates in south-south federal universities, Nigeria. Findings from this study is in line with the study of Binuomote and Okoli (2015) whose studies revealed that there is a significant relationship between financial management skill and job creation potentials among Business education students in Ebonyi State in Nigeria. It also aligns with the findings from this study corroborate Aun, Abdul, Oladipo and Omotayo (2018) who revealed that a positive relationship exists between financial management skills on job creation ability.

Conclusion

Based on the results of this study, it can be concluded that the acquisition of documentation and financial management skills by undergraduates is essential in enhancing their job creation potential within South-South Federal Universities in Nigeria. The findings of the data analysed revealed that there is no significant relationship between acquisition of documentation skills and job creation potentials of undergraduates. It also showed that there is a significant relationship between acquisition of financial management skills and job creation potentials of undergraduates. These skills empower students to generate employment opportunities through improved organizational and financial acumen, which are critical for business establishment and sustainability. As undergraduates develop these competencies, they gain the ability to efficiently manage and expand businesses, thereby promoting economic transformation. Ultimately, equipping students with these practical skills strengthens their capacity to create and sustain profitable ventures.

Recommendations

1. Undergraduates should be exposed to practical internship of what is being learned in entrepreneurship classes. This will foster their acquisition of required entrepreneurship skills to enhance their ability of creating jobs.
2. Business tycoons in the private sectors should be involved in entrepreneurial education in training university undergraduates to set up business through grants from a well written acceptable business plans.

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