

## **Economics Skills Required by Postgraduate Business Education Students for Establishment of Small Scale Businesses in Rivers State**

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### **Abstract**

*The study examined economics skills required by postgraduate Business Education students for establishment of small scale businesses in Rivers State. Two objectives and research questions were posed for the study while two null hypotheses formulated were tested at 0.05 level of significance. The study adopted descriptive survey research design and was carried out in Rivers State. The population of the study consists of 631 postgraduate Business Education students in two owned Rivers State Universities. Sample size of 345 was determined using purposive sampling technique. The instrument for data collection was a self-structured questionnaire titled “Economics Skills Required by Postgraduate Business Education Students for Establishment of Small Scale Businesses in Rivers State (QESRPBESESSB)”. The instrument was validated by three experts, two from the Department of Business Education and one from Measurement and Evaluation Department, all in Faculty of Education. Cronbach Alpha was used to determine the internal consistency of the instrument which yielded an overall reliability co-efficient score of 0.77. Out of 345 copies of the questionnaire administered only 323 copies representing 94 percent were properly filled and retrieved. Data collected were analyzed using mean and standard deviation for the research questions while z-test was used to test the null hypotheses at 0.05 level of significance. The findings of the study revealed that strategic thinking skills and assess demand skills are highly required by postgraduate Business Education students for establishment of small scale businesses in Rivers State. The findings of the study also revealed that postgraduate Business Education students did not differ significantly in their mean responses regarding economics skills required for establishment of small scale businesses in Rivers State. Based on the findings, conclusion was made that economics skills are highly required and also important tools that prepare Business Education graduates for the world of work. Therefore, institutions should provide the students with learning opportunity and experiences that would enable postgraduate Business Education students to acquire economics skills to a high extent for establishment of small and medium scale businesses and proper management of the business. Based on the findings of the study, it was recommended among others that curriculum developers of Business Education programme in Rivers State should consider reviewing the present curriculum to include the development of strategic thinking skills as this would help postgraduate Business Education students in the establishment of small scale businesses upon graduation.*

**Keywords:** Economics Skills, Business Education and Establishment of Small Scale Businesses

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## Introduction

Every society across the globe has its peculiar problems and challenges. Nigeria is not an exception and as a developing country, she faces her own share of political, economic and cultural problems which in no small measure affect the well-being of the populace. Such problems bedeviling the country include youth's unemployment and the rising wave of crime, which have serious implication for the growth of the nation. Unemployment rate in Nigeria has continued to be on the increase (40.6%) despite the abundant human and natural resources available in the country. Chronic youth unemployment is evident in Nigeria and also every year, thousands of graduates are produced but there are no jobs for majority of graduates. Besides, Nigeria streets are littered with youth hawkers who ordinarily would have found gainful employment or establish their own businesses (Okafor, 2011).

According to Metu and Nwokoye (2014), Nigeria is a mono product economy heavily dependent on crude oil for more than 90 percent of its foreign exchange earnings and it is endowed with large agricultural potentials as more than 70 percent of its land is arable. Metu and Nwokoye postulated that in spite of these attributes; Nigeria is still classified as one of the poorest countries of the world. Its industrial sector, which is expected to create substantial job opportunities and reduce unemployment, is fast deteriorating due to low productive capacity. Furthermore, Metu and Nwokoye noted that poverty and unemployment continue to grow rapidly in Nigeria as a result of increase in population and dwindle in production both for domestic and international markets. However, the high rate of youth unemployment necessitates a call for several skill acquisition and Business Education programme inclusive.

Obviously, Business Education remains a vital ingredient for economic development of any nation. A society is prosperous only to the degree to which it rewards and encourages Business Education activity because it is the Business Educators and their activities that are critical determinant of the level of success, prosperity, growth and opportunity in any economy (Onyemah in Numbere, Gbere&Amadi, 2022). Numbereet *al.* maintained that Business Education plays a vital role in economic development through creation of utilities and generation of employment within a short period. Amaewhule (2014) viewed Business Education as a programme that is designed to inculcate in its recipients the requisite skills, values, knowledge and competence required for the world of work. Also, Koko (2019) opined that Business Education all over the world is acknowledged a veritable tool for individual and national development particularly in this era of high unemployment and economic downturn in different sectors of the economy. Thus, Business Education graduates are found in industry and commerce, as information technologist, administrators, accountants, managers and as trained educators. Similarly, Ubulom and Dambo (2016) averred that Business Education is a collaborative programme in which educational and industrial sectors of any economy form partnership thereby preparing the students with relevant skills to adequately fit into both industry and classroom as professional teachers. In the same vein, Amesi (2010) affirmed that Business Education covers a wide spectrum of livelihood activities, pedagogical and desirable business competencies needed for self-employment or being employed with a view of making it recipients to be self-reliable with appropriate infrastructures and equipment for learning. Also, Osuala in Ajisafe, Bolarinwa and Edeh (2015) referred to Business Education as an essential part of the preparation of youths for live and living.

According to Fehintola (2021), Business Education is very significant because it gives new live especially as regards value system. It inculcates into the learners the sense of discipline and patience through the study of course such as human relations, professional ethics, and entrepreneurship. Fehintola maintained that Business Education students are well placed to work with people and accommodate others and it offers them the chance to operate successfully their own business and be able to examine the flow of business at each time, thereby reducing the risk of business failure. Fehintola further buttressed that Business Education is important to the nation because more people would have skills that can make them employers of labour or self-employed. In agreement with the above view, Igboko in Amadi, Gbere and Ndu-Okparaibe (2021) stated that the aim of Business Education at all levels of education are to enable students develop basic skills for personal use in the future, acquire basis knowledge and skills, develop basic skills in office occupations, prepare its recipients for further training and provide orientation and basic skills with which to start a line of work for those who may not undergo further training. As part of vocational education, Business Education plays a significant role in national development (Bupo, 2019). Bupo buttressed that the programme provides instruction and training for office occupations like accountants, data processors, marketers, secretaries, computer operators and also exposes its recipients to knowledge of financial, marketing, economics, accounting, and managerial aspects of business endeavour. Furthermore, Landau (2021) stated that with the training of Business Education programme its graduates ought to be able to start small scale businesses and manage them properly and also teach business subjects in the secondary school level. Usoro (2016) described Business Education as a programme in education that prepares students for entry into advancement of jobs with the business and it is an educational programme which involves acquisition of skills, knowledge and competences and makes the recipient proficient. However, Wogboroma and Amesi (2021) posited that equipping Business Education postgraduate students with different skills (economics skills inclusive) are means of taking corrective measure for the high level of unemployment and also without skill acquisition the national goals of employment generation and self-sustainability cannot be realized hence corruption and violence will rise to high level. Wogboroma and Amesi noted that if individuals (Business Education graduate students) are given the opportunity to acquire relevant skills needed for self-sustainability in the economy, it would promote their charisma in any work or business situation.

In line with the above assertion, Eneogu, Ugwuany and Ejimonye (2022) asserted that students need skills that will make them face the challenges of the global economy. The skills according to the authors include learning skills (critical thinking, creativity, collaboration and communication skill, problem solving skill, financial management skill, management-skill, research skill and analytical skill), literacy skills (information, media literacy and technology) and life skills (flexibility, initiative, productivity and social skill, adaptability skill, global awareness amongst others). Furthermore, Eneogu, Ugwuany and Ejimonye noted that these skills are significant to Business Education graduate students in an information-based economy, and to acquire these skills, there is a need for subjects that are encompassing and relevant in everyday life of an individual, functioning of government and most importantly for establishment of effective and efficient small scale business. One of such key subject is economics. According to Jashodhara (2019), economics is a social science subject which has become the center of various activities and can comprise the study of several different subjects at once. Subnashini (2022) postulated that economics is an evolving social science and is significantly related to the training of economic policy makers of the nation and of the world.

It is a life-related discipline and it studies how people and nations are engaged in creating wealth, using it for establishment of small scale business, to increase their welfare, how they learn to manage scarce resources and how wealth grows over time.

In line with the above assertion, Patrick (2023) has it that economics is the study of scarcity and its implication for the use of resources, production of goods and services, growth of production and welfare over time, and a great variety of other complex issue of vital concern to society. Similarly, Amadi (2022) defined economics as the study and practice of resources generation and allocation. It is concerned with the utilization of scarce resources, involving rational criteria to generate income and profit. Amadi stressed that economics has a number of branches such as financial economics, economics history, quantitative economics, industrial economics, applied economics, petroleum economics, production economics and Economics Education. Furthermore, Amadi maintained that economics, basically deals with production, wealth creation, income distribution, goods and services. In furtherance, the author averred that economics can be taught by generating new knowledge with the help of exposing students to real-life learning environment and experiences. Moreover, Walker College of Business (2023) contended that the study of economics helps people understand the world around them. It enables people to comprehend people, businesses, markets and government, and therefore better respond to threats and opportunities that emerge when there is a change. Walker College of Business stated that economics graduates are well-positioned in an ever-changing world because they have problem solving and analytical skills that allow them to succeed in variety of career paths, and the breadth and flexibility of an economics prepares Business Education graduate-students to adjust to unexpected changes and take advantages of unexpected opportunities.

Economics according to Jude (2018), imparts clear reasoning and logical thinking, helps students and youths to understand how decisions are made, markets work, rules affect outcomes and how economic forces drive social systems and it equips students to make better decisions and solve more problems. Also, it provides the primary framework for public policy analysis and equips people to understand the fundamental policy issues that shape market and social outcomes. Economics can be valuable complement to most other disciplines. Furthermore, Jude explained that economics, at its core, is the study of how to evaluate alternatives and make better choices. It develops critical thinking and problem-solving skills to make good decisions. It develops analytical skills to examine data to support good decisions. An annual study by the National Association of College and Employers (NACE) 2021 find that employers want the skills gained from studying economics which include the ability to make decisions, problem-solving, obtain and process information, analyze data, and ability to write and speak effectively. Meanwhile, Nipun (2022) noted that economics has both practical and economic value, and it occupies an important position in education and in the school curriculum, and has become an integral part of the education system. Nipun further buttressed that to acquire the requisite economics skills; there is need for Economics Education.

Economics Education is regarded as the ability and willingness to enhance; hold and manage a business venture while being prepared for taking risks to get maximum profit (Engelhoff, 2020). Engelhoff posited that Economics Education is appreciated greatly because of its ability to raise productivity using multi-purpose innovation, produce jobs through the formation of new enterprises, bring new live into small scale business and stimulate the development and diversity in the economy. Furthermore, Economics Education plays a strong role in the formation of the entrepreneurial spirit. Sheidu, Adio and Ologundudu (2022) asserted that

Economics Education is a field within economics. According to Blaug in SheiduSheidu, Adio and Ologundudu (2022), Economics Education is any effort designed to increase people's understanding of economics facts, concepts, principles and problems. Sheidu, Adio and Ologundudu further buttressed that Economics Education has major role to play in students' acquisition of economics skills in tertiary institutions in Nigeria. Odah (2021) viewed Economics Education as the process by which individuals pursue opportunities without regard for resources they currently control. Also, it is concerned with creating opportunity and meeting the needs of individuals.

In line with the above assertion, Salihu (2016) reported that the study of Economics Education provides adequate training and aids production of qualified personnel who is capable of working independently, effectively and efficiently. Besides, it enhances the development of economics skills such as managerial, technical, leadership among students of Business Education in tertiary institutions. Similarly, Santomoro (2020) affirmed that Economics Education is vital to the future health of any nation's economy. It gives students the building block for a successful financial future; it empowers consumers by giving them the knowledge and tools to improve their economic wellbeing. Santomoro remarked that Economics Education is a long-term solution to the gap in economy, business creation and financial knowledge, and it is a discipline through which economics skills of the 21<sup>st</sup> century like critical thinking, collaboration, information literacy, flexibility, initiative, productivity, social skills can be acquired. In same vein, Amadi (2022) stated that the importance of Economics Education is to enable the learners clarify its content as a means of understanding why there is existing high level of graduate unemployment in the face of selective manpower shortages in some other sectors of the economy. Furthermore, Amadi explained that Economics Education is a very significant course that many of our nation's schools should not overlook as it exposes and enable its students acquire the requisite economics skills for the establishment of small and medium scale businesses, and for employment opportunities.

Economics skills according to Indeed Editorial Team (2023), are abilities and knowledge that involve money and the financial industry and it includes hard and soft skills. Indeed Editorial Team noted that economics skills can help a professional who intends to work in an organization to establish his or her own business to succeed. Indeed Editorial Team furthermore explained that many types of professionals which include economists, project managers, journalists and business operators, benefit from developing economics skills. Besides, a firm understanding of economics skills can aid individual(s) to make smart economic decisions for their companies and organization. Indeed Editorial Team identified the following as economics skills such as knowledge of economic concepts, research skills, ability to assessing demand, data collection and analysis, writing and editing skills, teamwork skills, time management skills, and attention to details. According to Artificial Intelligence (2023), economics skills are basically the ability to comprehend and analyze economic issues and problems. This includes understanding supply and demand, inflation, unemployment and other economic concept. It also involves being able to analyze data and make predictions about the future. In addition, economics skills are all about understanding how the economy works and being able to use that knowledge to make decision. Some of the most important economics skills identified by Artificial Intelligence (2023) include; analytical thinking, critical thinking, mathematical skills, communication skills, ability to work with numbers, research skills, data analysis skills, problem-solving skills, time management skills and teamwork skills. In the same vein, the World Economic Forum (2021) highlighted the following as critical economics skills required

for organizational productivity and for career opportunities such as strong communication skills, strategic thinking skills, access demand skills, problem-solving skills, skills, technological skills, adaptability skills, system analysis and evaluation skills, service orientation skills, research skills and writing and report skills. However, the researchers adopted the following economics skills for the study such as; strategic thinking skills and assess demand skills.

According to McCauley (2016), strategic thinking skills provide managers the ability to develop a clearly focused vision and therefore allow managers to think with strategic purpose towards the establishment of small scale businesses or objectives and goals of the organization. McCauley further buttressed that having strategic thinking skills, managers can clearly formulate their organization's strategic objectives and designing strategic action plans to achieve them. Furthermore, a manager with strategic thinking skills can utilize thinking process with high degree of flexibility. Therefore, the most significant trait of strategic thinking can be seen in the ability of managers to employ advanced human thinking skills in organizational problem solving process and adaptation with external turbulent environment in an innovative manner. This would actually lead to alleviating organizational competitive approaches to the highest possible positions in the competitive markets. Similarly, Al-Hamdani and Al-Khulani (2018) asserted that strategic thinking skills improves the quality of professional life and it is a necessity to address the problems facing organizations or businesses in creative ways that enables managers to achieve excellence and pursue updates in their organization or business by investing resources, knowledge, and skills. Al-Hamdani and Al-Khulani further stated that strategic thinking skills at organization or business helps define, set, and disseminate priorities among the staff and employees; it also develops the ability to shape the future and achieve goals, develops vision, reduce the error rate in handling situations and problems. Meanwhile, Slaughter (2019) affirmed that strategic thinking is crucial for continuous development and modernization of business performance; and in handling events and facts and it improves the manager's ability to manage time with the appropriate readiness of intellectual, material, and human potentials. In the same vein, Shamkhi and Saleh (2023) asserted that strategic thinking requires managers to be aware of the worldviews and mental models and know where the blind spots are in the organization. Also, it requires a manager to constantly challenge the assumptions underpinning his or her thinking and decisions to ensure that the strategy created is going to be relevant and robust into the future. Shamkhi and Saleh further affirmed that strategic thinking is meant to open up an expanded range of perceptions of the strategic options available. Besides, strategic thinking skills are concerned with exploration, often based on limited and patchy information and options, not the steps needed for implementation of actions, which is the realm of strategic planning.

According to Zach (2020), assess demand skills offers businesses a range of benefits, including targeted business development, a competitive edge, resource optimization, informed decision-making, enhanced marketing strategies, talent management, and adaptability in the face of change. Zach further buttressed that incorporating assessments of demand skills into manager's strategic planning, businesses can position themselves for sustained success and growth. Supporting the above assertion, Amos (2022) asserted that assess demand skills in small-scale businesses is essential for ensuring the success and growth of the business. In a smaller business setting, it is crucial to focus on skills that are directly related to the specific needs and goals of the business. Similarly, MBA Skool Team (2023) postulated that assess demand is a research done to estimate or find out the customer demand for a product or service in a particular market. Besides, assess demand skill is one of the important consideration for a variety of business

decisions like determining sales forecasting, pricing products or services, marketing and advertisement spending, manufacturing decisions, expansion planning, and assess demand skills covers both future and retrospective analysis so that managers can analyze the demand better and understand the product or service's past success and failure too. MBA Skool Team further stated that for a new company or business, the analysis can tell whether a substantial demand exists for the product or service and given the other information like number of competitors, size of competitors, industry growth. In furtherance, MBA Skool Team noted that access demand helps to decide if the business could enter the market and generate enough returns to sustain and advance its business. Also, assess demand skill helps in identifying key business areas where demand is highest and areas which needs attention as very low demand indicates different problems like either the customers are not aware of the product or service and more focus must be in advertisement and promotion or the customer needs are not met by current product or service and improvements are needed or competitors have sprung up with better offerings. Assess demand process needs to be done in a structured manner for a particular market and affects the business strategy and decision. Michael (2023) remarked that understanding assess demand skills forms an important part of an organization's strategic investment planning, without it managers cannot effectively plan for their existing portfolio of assets or determine future requirements to expand their portfolio to ensure that changing demand is met. Also, managers sought tounderstand the specific requirements and goals of the business and determine which skills are necessary to drive growth, improve efficiency, or address challenges that bedevil small scale businesses.

Small scale businesses form the bedrock of the economic growth of every nation. This is because no nation can attain a viable economic growth and development without the establishment of small scale businesses and small scale businesses has always been in the forefront of development strategies of every nation (Okonkwo & Onwochei, 2018). Okonkwoand Onwochei stated that small scale businesses play important role towards national development to the extent that the various arms of government encourage the private operators by granting them micro credit. Okonkwo and Onwochei noted that the establishment of small scale businesses would help Business Education graduates to improve their standard of living. In most developed countries, small scale businesses have been the vehicle for rapid industrialization, sustainable development, poverty alleviation, employment generation and eventual eradication of various vices. Furthermore, small scale businesses can be established by individual(s), groups or organizations with a view to make profits, through the satisfaction of the needs of the general populace (Okonkwo & Onwochei, 2018). More so, small scale businesses are business which is owned and controlled by one or few persons with direct owner(s) influence in decision making and having a relatively small share of the market and relatively low capital requirement (Nwandu, 2020). In furtherance, it is a business which is actually carried out in small scale and does not involve large or huge amount of capital and could be carried out by person or group of persons who come together to transact business for the purpose of making profit. Nwandu noted that many multi-national or even super-national businesses today started as small scale businesses. In recognition of the significant role of economics skills, Dikeocha, Nwagu, Nwaiwu and Amaechi (2018) posited that the effort of the government in including Economics Education in the nation's educational curriculum is a welcomed step in the right direction. Dikeocha *et al* noted that the essence of incorporating Economics Education is to train the students to understand the world around them and meaningfully contribute to the development and growth of a nation as no nation can thrive

economically without inculcating Economics Education to a large extent. Furthermore, Economics Education enables Business Education graduates to acquire the requisite economics skills and knowledge for job opportunities and establishment of small scale businesses upon graduation. It is therefore expected that graduates of Business Education from tertiary institutions, having undergone course like Economics Education ought to be able to establish businesses of different sorts and be successful (Amaewhule & Abung, 2020). Meanwhile, Amadi (2022) lamented that despite the importance of these economics skills towards the establishment of business of different sorts, Business Education graduates have not being enable to create jobs for themselves instead they are seen roaming the street in search of white collar jobs that are extremely few in supply or even non-existent.

### **Statement of the Problem**

Graduates' unemployment is one of the major challenges facing Nigeria currently. There are no enough existing jobs to absorb the annual influx of graduates from Nigeria universities into the labour market. Observation shows that Business Education graduates in Rivers State in most cases encounter the problem of unemployment and the failure of businesses before their fifth year in operation which could be attributed to lack of economics skills. It seems most worrisome when a practicing entrepreneur whom has been long unemployed before establishing his or her own business is forced out of business because of lack of economics skills such as; strategic thinking skills and assess demand skills which have been acknowledged as potent and viable tools for employment opportunities, job creation and economic survival. Nigerian tertiary institutions continue to produce graduates that are barely self-sustainable in the operation of their businesses due to lack of high levels of economics skills (Wogboroma & Amesi, 2021). With the teaching of Economics Education in Business Education across Universities in Rivers State, graduates from Business Education are expected to acquire economics skills. Despite this effort to empower Business Education graduates in Rivers State with the requisite economics skills, most operators of small scale businesses still seem to find it difficult to manage their businesses. According to Sheidu, Adio and Ologundudu (2022), business operators and practicing entrepreneurs requires economics skills in order to effectively apply knowledge and idea in taking decision for the establishment of the business and for proper management. Against this backdrop, this study was designed to examine the extent to which economics skills are required by postgraduate Business Education students for establishment of small scale businesses in Rivers State.

### **Purpose of the Study**

The main purpose of this study was to examine the economics skills required by postgraduate Business Education students for establishment of small scale businesses in Rivers State. Specifically, this study sought to:

1. Determine the extent to which strategic thinking skills are required by postgraduate Business Education students for establishment of small scale businesses in Rivers State.
2. Determine the extent to which assess demand skills are required by postgraduate Business Education students for establishment of small scale businesses in Rivers State.

### **Research Questions**

The following research questions were posed for the study.

1. To what extent are strategic thinking skills required by postgraduate Business Education students for establishment of small scale businesses in Rivers State?



2. To what extent are assess demand skills required by postgraduate Business Education students for establishment of small scale businesses in Rivers State?

### **Hypotheses**

The following null hypotheses were formulated and tested at 0.05 level of significance

1. There is no significant difference in the mean responses of students in RSU and IAUE on the extent to which strategic thinking skills are required by postgraduate Business Education students for establishment of small scale businesses in Rivers State.
2. There is no significant difference in the mean responses of students in RSU and IAUE on the extent to which assess demand skills are required by postgraduate Business Education students for establishment of small scale businesses in Rivers State.

### **Methods**

This study adopted descriptive survey research design and was carried out in Rivers State. The population of the study consists of 631 Postgraduate Business Education students (Pgde, M.Sc and Ph.D) of 2020/2021, 2021/2022 and 2022/2023 academic session in the two Rivers State owned Universities offering Business Education as a course of study. Sample size of 345 M.Sc and Ph.D Postgraduate Business Education students in Rivers State University and Ignatius Ajuru University of Education was determined using purposive sampling technique. The instrument for data collection was a self-structured questionnaire titled “Economics Skills Required by Postgraduate Business Education Students for Establishment of Small Scale Businesses in Rivers State (ESRPBESESSB)”. The instrument has two parts. Part “A” focused on the respondent’s personal data, while part “B” contains two clusters B<sub>1</sub> and B<sub>2</sub> with 17 items covering the research questions. The instrument was designed on a four point rating scale of Highly Required (HR- 4 points), Required (R-3points), Moderately Required (MR- 2points), and Fairly Required (FR-1point) respectively.

The instrument was validated by three experts, two from the Department of Business Education and another from Measurement and Evaluation Department, all in Faculty of Education in Rivers State University. The reliability of the instrument was determined using Cronbach Alpha method for a measure of its stability. 20 copies of the instrument were administered to postgraduate Business Education students (M.Sc/Ph.D) in University of Uyo, AkwaIbom State, who were not part of the study sample. The data collected were analyzed using Cronbach Alpha method and a reliability coefficient of 0.77 was obtained which indicated that the instrument was reliable for the study. Out of the 345 copies of the questionnaires distributed only 323 copies representing 94 percent were properly filled and retrieved. The retrieved data were analyzed using mean and standard deviation to answer the research questions while z-test was used to test the null hypotheses at 0.05 level of significance. The decision rule was; if the z-calculated value was greater than the z-critical table value, the hypothesis was not retained and if the calculated z-value was less than the z-critical value, the hypothesis was retained.

### **Results**

The results from this study were presented as follows.

**Research Question 1:** To what extent are strategic thinking skills required by postgraduate Business Education students for establishment of small scale businesses in Rivers State?

**Table 1: Mean and Standard Deviation on the Extent to which Strategic Thinking Skills are Required by Postgraduate Business Education Students for Establishment of Small Scale Businesses in Rivers State (N=323)**

S/N	Items	RSU	(N =	IAUE	(N =	RSU/IAUE		RMK S
		108)	SD	215)	SD	$\bar{X}$	SD	
	Ability to:	$\bar{X}$		$\bar{X}$		$\bar{X}$		
1	Define and set priorities for proper management of the business.	3.50	0.62	3.53	0.75	3.52	0.69	HR
2	Install and assemble different elements to achieve business objectives.	3.49	0.59	3.50	0.60	3.50	0.60	HR
3	Reduce error rate in handling situation in an organization.	3.38	0.49	3.62	0.44	3.50	0.47	HR
4	Make logical and diplomatic decisions for business growth.	3.50	0.63	3.38	0.90	3.44	0.77	R
5	Open to new experience and strategies for business growth.	3.46	0.61	3.66	0.59	3.56	0.60	HR
6	Develop creative thinking for better management of the business.	3.57	0.71	3.52	0.63	3.55	0.67	HR
7	Develop and implement plans for business growth.	3.46	0.60	3.70	0.73	3.58	0.66	HR
8	Set business goals and objectives for long-term in order to achieve maximum productivity.	3.41	0.61	3.64	0.82	3.53	0.72	HR
9	Allocate needed resources to attain business goals.	3.50	0.62	3.68	0.47	3.59	0.55	HR
10	Generate and apply business insights continually to achieve competitive advantage.	3.43	0.59	3.49	0.59	3.46	0.59	R
	<b>Grand Mean/S.D</b>	<b>3.47</b>	<b>0.61</b>	<b>3.57</b>	<b>0.65</b>	<b>3.52</b>	<b>0.63</b>	<b>HR</b>

**Source: Field Survey, 2024**

In table 1, out of the ten items analyzed, eight items were rated highly required while two items were rated required. The eight items that were rated highly required includes; ability to define and set priorities for proper management of the business (mean = 3.52), install and assemble different elements to achieve business objectives (mean = 3.50), reduce error rate in handling situation in an organization (mean = 3.50), open to new experience and strategies for business growth (mean = 3.56), develop creative thinking for better management of the business (mean = 3.55), develop and implement plans for business growth (mean = 3.58), set business goals and objectives for long-term in order to achieve maximum productivity (mean = 3.53), allocate needed resources to attain business goals (mean = 3.59). Also, the items that are rated required include; ability to make logical and diplomatic decisions for business growth (mean = 3.44), generate and apply business insights continually to achieve competitive advantage (mean = 3.46). The grand mean of 3.52 and standard deviation of 0.63 confirmed that strategic thinking

skills are highly required by postgraduate Business Education students for establishment of small scale businesses in Rivers State.

**Research Question 2:** To what extent are assess demand skills required by postgraduate Business Education students for establishment of small scale businesses in Rivers State?

**Table 2: Mean and Standard Deviation on the Extent to which Assess Demand Skills are Required by Postgraduate Business Education Students for Establishment of Small Scale Businesses in Rivers State (N=323)**

S/N	Items Ability to:	RSU (N = 108)	IAUE (N = 215)	RSU/IAUE		RMK S		
		$\bar{X}$	SD	$\bar{X}$	SD			
1	Determine sales forecasting for business growth.	3.50	0.63	3.53	0.75	3.52	0.69	HR
2	Determine price of products and services for business growth.	3.43	0.59	3.52	0.63	3.48	0.61	R
3	Search out and measure the forces that determine sales for economic survival.	3.70	0.87	3.70	0.73	3.70	0.80	HR
4	Make informed choices that align with market needs for business growth.	3.45	0.58	3.28	0.78	3.37	0.68	R
5	Create more marketing strategies to attract the attention of potential customers.	3.46	0.60	3.51	0.60	3.49	0.60	R
6	Tailor products and services to meet specific market needs.	3.49	0.62	3.76	0.77	3.63	0.70	HR
7	Identify business needs for improve efficiency in the business	3.72	0.62	3.59	1.04	3.66	0.83	HR
	<b>Grand Mean/S.D</b>	<b>3.54</b>	<b>0.64</b>	<b>3.26</b>	<b>0.76</b>	<b>3.55</b>	<b>0.70</b>	<b>HR</b>

**Source: Field Survey, 2024**

In table 2, out of the seven items analyzed, four items were rated highly required while three items were rated required. The four items that were rated highly required includes; ability to determine sales forecasting for business growth (mean = 3.52), search out and measure the forces that determine sales for economic survival (mean = 3.70), tailor products and services to meet specific market needs (mean = 3.63), identify business needs for improve efficiency in the business (mean = 3.66). Also, the items that are rated required include; ability to determine price of products and services for business growth (mean = 3.48), make informed choices that align with market needs for business growth (mean = 3.37), create more marketing strategies to attract the attention of potential customers (mean = 3.49). The grand mean of 3.55 and standard deviation of 0.70 confirmed that assess demand skills are highly required by postgraduate Business Education students for establishment of small scale businesses in Rivers State.

### Hypotheses

The following null hypotheses formulated were tested at 0.05 level of significance.

**Hypothesis 1:** There is no significant difference in the mean responses of students in RSU and IAUE on the extent to which strategic thinking skills are required by postgraduate Business Education students for establishment of small scale businesses in Rivers State.

**Table 3: z-test Analysis of Mean Responses of Students in RSU and IAUE on the Extent to which Strategic Thinking Skills are Required by Postgraduate Business Education Students for Establishment of Small Scale Businesses in Rivers State**

Respondents	N	$\bar{X}$	S.D	DF	L/S	z-cal	z-crit	Decision
RSU	108	3.47	0.61	321	0.05	1.43	1.96	Accepted
IAUE	215	3.57	0.65					

*Source: Field Survey, 2024*

Data presented in table 3 show the z-calculated value of 1.43 at 321 degree of freedom and 0.05 level of significance, while the z-critical value is 1.96. Since the calculated z-value of 1.43 is less than the z-critical value of 1.96, the null hypothesis is therefore upheld. This means that students in Rivers State University and Ignatius Ajuru University of Education do not differ significantly in their mean responses as regards the extent to which strategic thinking skills are required by postgraduate Business Education students for establishment of small scale businesses in Rivers State.

1. **Hypothesis 2:** There is no significant difference in the mean responses of students in RSU and IAUE on the extent to which assess demand skills are required by postgraduate Business Education students for establishment of small scale businesses in Rivers State.

**Table 4: z-test Analysis of Mean Responses of Students in RSU and IAUE on the Extent to which Assess Demand Skills are Required by Postgraduate Business Education Students for Establishment of Small Scale Businesses in Rivers State**

Respondents	N	$\bar{X}$	S.D	DF	L/S	z-cal	z-crit	Decision
RSU	108	3.54	0.64	321	0.05	0.25	1.96	Accepted
IAUE	215	3.56	0.76					

*Source: Field Survey, 2024*

Data in table 4 reveal the z-calculated value of 0.25 at 321 degree of freedom and 0.05 level of significance, while the z-critical value is 1.96. Since the calculated z-value of 0.25 is less than the z-critical value of 1.96, the null hypothesis is therefore upheld. This means that students in Rivers State University and Ignatius Ajuru University of Education do not differ significantly in their mean responses as regards the extent to which assess demand skills are required by postgraduate Business Education students for establishment of small scale businesses in Rivers State.

### Discussion of Findings

The findings of the study were discussed under each research question as outlined below:

## **Extent to which Strategic Thinking Skills are Required by Postgraduate Business Education Students for Establishment of Small Scale Businesses**

The findings of this study revealed that strategic thinking skills are highly required by postgraduate Business Education students for establishment of small scale businesses which includes; ability to define and set priorities for proper management of the business, install and assemble different elements to achieve business objectives, reduce error rate in handling situation in an organization, make logical and diplomatic decisions for business growth, open to new experience and strategies for business growth, develop creative thinking for better management of the business, develop and implement plans for business growth, set business goals and objectives for long-term in order to achieve maximum productivity, allocate needed resources to attain business goals, and generate and apply business insights continually to achieve competitive advantage. This finding is in line with the view of McCauley (2016) who opined that strategic thinking skills provide managers the ability to develop a clearly focused vision and therefore allow managers to think with strategic purpose towards the establishment of small scale businesses or objectives and goals of the organization. McCauley further buttressed that having strategic thinking skills, managers can clearly formulate their organization's strategic objectives and designing strategic action plans to achieve them. Furthermore, a manager with strategic thinking skills can utilize thinking process with high degree of flexibility. Therefore, the most significant trait of strategic thinking can be seen in the ability of managers to employ advanced human thinking skills in organizational problem solving process and adaptation with external turbulent environment in an innovative manner. This would actually lead to alleviating organizational competitive approaches to the highest possible positions in the competitive markets. Supporting the view of McCauley, Al-Hamdani and Al-Khulani (2018) asserted that strategic thinking skills improves the quality of professional life and it is a necessity to address the problems facing organizations or businesses in creative ways that enables managers to achieve excellence and pursue updates in their organization or business by investing resources, knowledge, and skills. Al-Hamdani and Al-Khulani further stated that strategic thinking skills at organization or business helps define, set, and disseminate priorities among the staff and employees; it also develops the ability to shape the future and achieve goals, develops vision, reduce the error rate in handling situations and problems. In agreement with the views of McCauley, Al-Hamdani and Al-Khulani, Slaughter (2019) affirmed that strategic thinking is crucial for continuous development and modernization of business performance; and in handling events and facts and it improves the manager's ability to manage time with the appropriate readiness of intellectual, material, and human potentials. In the same vein, Shamkhi and Saleh (2023) remarked that strategic thinking requires managers to be aware of the worldviews and mental models and know where the blind spots are in the organization. Also, it requires a manager to constantly challenge the assumptions underpinning his or her thinking and decisions to ensure that the strategy created is going to be relevant and robust into the future. Shamkhi and Saleh further affirmed that strategic thinking is meant to open up an expanded range of perceptions of the strategic options available. Besides, strategic thinking skills are concerned with exploration, often based on limited and patchy information and options, not the steps needed for implementation of actions, which is the realm of strategic planning.

Furthermore, test of hypothesis one revealed that there was no significant difference in the mean responses of students in RSU and IAUE on the extent to which strategic thinking skills are required by postgraduate Business Education students for establishment of small scale

businesses in Rivers State. Following the responses of the respondents, the researcher is of the opinion that these inputs will enhance strategic thinking skills for establishment of small scale businesses.

### **Extent to which Assess Demand Skills are Required by Postgraduate Business Education Students for Establishment of Small Scale Businesses**

The findings of this study showed that assess demand skills are highly required by postgraduate Business Education students for establishment of small scale businesses which includes; ability to determine sales forecasting for business growth, determine price of products and services for business growth, search out and measure the forces that determine sales for economic survival, make informed choices that align with market needs for business growth, create more marketing strategies to attract the attention of potential customers, tailor products and services to meet specific market needs, and identify business needs for improve efficiency in the business. The finding is in line with the view of Zach (2020) who opined that assess demand skills offers businesses a range of benefits, including targeted business development, a competitive edge, resource optimization, informed decision-making, enhanced marketing strategies, talent management, and adaptability in the face of change. Zach further buttressed that incorporating assessments of demand skills into manager's strategic planning, businesses can position themselves for sustained success and growth. Supporting the above assertion, Amos (2022) remarked that assess demand skills in small-scale businesses is essential for ensuring the success and growth of the business. In a smaller business setting, it is crucial to focus on skills that are directly related to the specific needs and goals of the business. Similarly, MBA Skool Team (2023) postulated that assess demand is a research done to estimate or find out the customer demand for a product or service in a particular market. Besides, assess demand skill is one of the important consideration for a variety of business decisions like determining sales forecasting, pricing products or services, marketing and advertisement spending, manufacturing decisions, expansion planning, and assess demand skills covers both future and retrospective analysis so that managers can analyze the demand better and understand the product or service's past success and failure too. MBA Skool Team further stated that for a new company or business, the analysis can tell whether a substantial demand exists for the product or service and given the other information like number of competitors, size of competitors, industry growth. In furtherance, MBA Skool Team noted that access demand helps to decide if the business could enter the market and generate enough returns to sustain and advance its business. Also, assess demand skill helps in identifying key business areas where demand is highest and areas which needs attention as very low demand indicates different problems like either the customers are not aware of the product or service and more focus must be in advertisement and promotion or the customer needs are not met by current product or service and improvements are needed or competitors have sprung up with better offerings. Assess demand process needs to be done in a structured manner for a particular market and affects the business strategy and decision. Michael (2023) concluded that understanding assess demand skills forms an important part of an organization's strategic investment planning, without it managers cannot effectively plan for their existing portfolio of assets or determine future requirements to expand their portfolio to ensure that changing demand is met. Also, managers sought tounderstand the specific requirements and goals of the business and determine which skills are necessary to drive growth, improve efficiency, or address challenges in the business.

Furthermore, test of hypothesis two revealed that there was no significant difference in the mean responses of students in RSU and IAUE on the extent to which assess demand skills are required by postgraduate Business Education students for establishment of small scale businesses in Rivers State. Following the responses of the respondents, the researcher is of the opinion that these inputs will enhance assess demand skills for establishment of small scale businesses.

### **Conclusion**

Based on the results of the findings and test of hypotheses, the researcher concluded that economics skills such as strategic thinking skills and assess demand skills are highly required by postgraduate Business Education students for establishment of small scale businesses in Rivers State. Evidently, these skills are important tools that prepare Business Education graduates for the world of work and for establishment of their own business. Therefore, training institutions should provide the students with learning opportunity and experiences that would enable postgraduate Business Education students to acquire economics skills to a high extent for establishment of small and medium scale businesses and for proper management and survival of the business.

### **Recommendations**

Based on the findings of the study, the following recommendations were made:

1. Curriculum developers of Business Education programme in Rivers State should consider reviewing the present curriculum to include the development of strategic thinking skills as this will help postgraduate Business Education students for the establishment of small scale businesses upon graduation.
2. Special workshop trainings and seminars should be organized periodically by the management of the department for postgraduate Business Education students as this will enable them acquire assess demand skills to a high extent for the establishment of small scale businesses upon graduation.

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