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MENTORSHIP AND FINANCIAL LITERACY STRATEGIES FOR DEVELOPING ENTREPRENEURIAL SKILLS AMONG UNDERGRADUATE BUSINESS EDUCATION STUDENTS IN PUBLIC UNIVERSITIES IN ENUGU STATE

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ABSTRACT

This study investigates effective mentorship and financial literacy strategies for developing entrepreneurial skills among undergraduate business education students in public universities in Enugu State. Guided by five research questions, the study adopts a descriptive survey design. The population consists of 405 regular students in the Department of Business Education at the University of Nigeria, Nsukka (UNN), and Enugu State University of Technology (ESUT) in Enugu State. Due to the manageable size of the population, the entire population was used as the sample size. Data was collected through a structured questionnaire, and analysis was conducted using mean scores and standard deviation to gauge respondents' agreement on various items related to the research questions. The findings reveal that mentorship strategies include hands-on guidance in projects and personalized one-on-one mentorship experiences tailored to entrepreneurship. Also, financial literacy tactics involve workshops on budgeting, aiding in financial decisions, and guiding business plan development. Additionally, digital literacy enhancement encompasses courses in digital marketing and tool utilization. The study recommends that students should have mentors to guide practical projects. It also suggests that curricular planners integrate courses focused on entrepreneurial financing to help students make informed financial decisions in a business environment.

Keywords: Mentorship, Financial Literacy, Entrepreneurial Skills, Business Education, Public Universities, Enugu State.

Introduction

Businesses play a pivotal role in fostering economic development by providing employment opportunities and contributing to increased household income and living standards. Entrepreneurs are instrumental in driving business initiatives, often associated with innovation, creativity, and a willingness to undertake calculated risks (Uzohuo, 2022). They bring new ideas, products, or services to market, driving economic growth and creating employment opportunities (Miller and Friesen, 2013).

Successful entrepreneurs possess a set of entrepreneurial skills essential for starting and running businesses (McMillan and Woodruff, 2013). These skills encompass creative thinking, innovation, problem-solving, and risk-taking abilities (Network for Teaching Entrepreneurship, 2018). Entrepreneurial skills not only bridge the gap between theoretical knowledge and practical application but also empower individuals to identify new opportunities, develop unique solutions, and navigate challenges effectively (Jacobs and Wright, 2018).

Entrepreneurial skills often catalyze the establishment of new businesses, thereby fueling job creation and offering a stable source of income, which is particularly vital for individuals residing in poor communities (Jacobs and Wright, 2018). Moreover, these skills serve as a vital bridge between theoretical knowledge and practical application for business education students, enabling them to translate classroom learning into real-world scenarios, thereby enhancing their proficiency and comprehension. Students equipped with entrepreneurial skills possess the potential to initiate their ventures, thereby not only securing employment for themselves but also fostering job opportunities for others (Midea, 2014).

Recognizing the significance of developing entrepreneurial skills, Uzohuo (2022) advocates for the implementation of effective strategies. These encompass mentorship, financial literacy, risk management, internship training, and digital literacy, among others. As noted by Izedonmi (2019), mentorship entails a dynamic and transformative relationship between a seasoned individual (the mentor) and a less experienced counterpart (the mentee). Through structured interactions, mentors provide guidance, support, and advice, drawing from their own experiences and expertise to facilitate the personal and professional growth of mentees. This mentorship covers various areas, including career development, skill enhancement, personal growth, and navigating professional challenges (Unachukwu, 2019).

Conversely, Ekanem (2015) posits that financial literacy significantly contributes to the development of entrepreneurial skills. As articulated by Ebiringa (2014), financial literacy encompasses the comprehension of financial concepts and practices essential for making informed and effective decisions concerning money. It encompasses budgeting, saving, investing, borrowing, and understanding financial instruments like stocks, bonds, and insurance. According to Lemo (2013), financial literacy is a critical life skill

empowering business education student to navigate the intricacies of personal finance, make prudent financial decisions, and strive towards achieving financial objectives. It forms the cornerstone of financial well-being and economic stability.

However, despite the pivotal role of these strategies in fostering entrepreneurial skills, it appears that institutions and business education students have not fully embraced them. This discrepancy may contribute to rising unemployment rates, a dearth of business opportunities, and widespread poverty, particularly in Nigeria, including Enugu State, where this study is conducted. Against this backdrop, this study aims to assess the effectiveness of various strategies for developing entrepreneurial skills among business education students in Enugu State.

Statement of the Problem

Insufficient development of entrepreneurial skills among business education students can have detrimental effects on both individual students and the broader economy. When these skills are not adequately nurtured, students may face challenges in creating job opportunities or starting ventures, potentially leading to increased competition for traditional employment and higher unemployment rates. Moreover, underdeveloped entrepreneurial skills may impede students' ability to think innovatively and creatively, limiting their capacity to develop new products, services, and business models, thus constraining opportunities for economic growth and advancement.

Furthermore, in contexts where individuals struggle to meet their basic needs, there is a risk of resorting to illegal activities such as kidnapping, armed robbery, prostitution, and terrorism as a means of survival. Prioritizing the development of entrepreneurial skills among business education students is therefore critical to equipping them with the capabilities needed to thrive in a competitive and rapidly changing economic landscape. Such efforts not only benefit individuals but also contribute to overall economic growth and prosperity.

Given the significance of entrepreneurial skills in driving economic development and mitigating social challenges, it is essential to evaluate the effectiveness of strategies aimed at fostering these skills among business education students in public universities in Enugu State.

Purpose of the Study

The purpose of this research is to examine the perceived effectiveness of mentorship and financial literacy strategies for developing entrepreneurial skills among business education students in public universities in Enugu State. This research aims to provide insights into how these approaches can be optimized to enhance entrepreneurial skill development. Specifically, the study focused on:

1. Mentorship strategies considered effective for developing entrepreneurial skills among business education students in public universities in Enugu State?

2. Financial literacy strategies are considered effective for developing entrepreneurial skills among business education students in public universities in Enugu State?

Research Questions

The study was guided by two research questions:

1. What mentorship strategies are considered effective for developing entrepreneurial skills among business education students in public universities in Enugu State?
2. What financial literacy strategies are considered effective for developing entrepreneurial skills among business education students in public universities in Enugu State?

Method

This study utilized a descriptive survey design to gather opinions and insights from a substantial number of individuals through the administration of questionnaires. The choice of this design was driven by the need to collect feedback on educational practices, including opinions, attitudes, and suggestions for improvement, as outlined by Nworgu (2015). Given the large number of respondents involved, the descriptive survey design was deemed the most suitable approach. The research was conducted in the two public universities in Enugu State viz; University of Nigeria Nsukka (UNN) and Enugu State University of Technology (ESUT), Enugu. The population of the study comprised 405 regular students enrolled in the Department of Business Education at both UNN and ESUT). According to departmental records, UNN had 280 Business Education students, while ESUT had 125. Thus, the total population of Business Education students in both institutions was 405. Given the manageable size of the population, the entire cohort of 405 Business Education students was used in the study. The researcher employed a structured questionnaire titled "Rating of Strategies Considered Effective for Developing Entrepreneurial Skills Questionnaire (RSCEDESQ)" as the primary data collection tool. The questionnaire was specifically designed to capture insights from individuals with prior familiarity with the program under examination, ensuring relevance and accuracy in responses. Data collected from the study was analyzed using mean scores to determine the respondents' level of agreement on a particular item for the research questions. The decision rule was that items with mean scores of 2.50 and above were considered "Agree", while items below 2.50 were considered "Disagree".

Presentation of Data

Research Question 1: What are the mentorship strategies considered effective for developing entrepreneurial skills among business education students in public universities in Enugu State?

Table 1: Mean Ratings of Mentorship Strategies for Developing Entrepreneurial Skills

S/N	ITEMS	X	DECISION
1.	Provision of guidance for practical projects	2.90	Agree
2.	One-on-one mentorship for startup entrepreneurs	3.05	Agree
3.	Providing learning that solves entrepreneurship problems	3.00	Agree
4.	Mentorship through experimental learning	3.30	Agree
5.	Facilitating connections with entrepreneurs	3.64	Agree
6.	Organizing events where students learn business ideas	3.75	Agree
	Grand Mean	**3.27**	**Agree**

Table 1 presents the mean ratings of mentorship strategies considered effective for developing entrepreneurial skills among business education students in public universities in Enugu State. The results indicate that all mentorship strategies received mean scores above 2.5, suggesting general agreement on their effectiveness.

Specifically, mentorship strategies such as provision of guidance for practical projects (Mean = 2.90), one-on-one mentorship for startup entrepreneurs (Mean = 3.05), providing learning that solves entrepreneurship problems (Mean = 3.00), mentorship through experimental learning (Mean = 3.30), facilitating connections with entrepreneurs (Mean = 3.64), and organizing events where students learn business ideas (Mean = 3.75) were all perceived as effective in developing entrepreneurial skills among business education students.

The grand mean of 3.27 further supports the conclusion that these mentorship strategies are considered valuable for fostering entrepreneurship among students in tertiary institutions in Enugu State.

Research Question 2: What are the financial literacy strategies considered effective for developing entrepreneurial skills among business education students in public universities in Enugu State?

Table 2: Mean Ratings of Financial Literacy Strategies for Developing Entrepreneurial Skills

S/N	ITEMS	X	DECISION
7.	Conducting workshops focusing on basic financial concepts like budgeting and investment	3.10	Agree
8.	Instructors assisting students in financial decision-making in a business environment	3.05	Agree
9.	Educators guiding students through creating business plans	3.61	Agree
10.	Curricular planners integrating courses specifically focused on entrepreneurial financing	3.23	Agree
11.	Inviting professionals from the financial sector to share insights on managing finances	2.85	Agree
12.	Facilitating internships in accounting firms, financial advisory services, or banks	3.03	Agree
13.	Encouraging students to form investment clubs to discuss and practice investment strategies	2.92	Agree
	Grand Mean	**3.11**	**Agree**

Table 2 presents the mean ratings of financial literacy strategies considered effective for developing entrepreneurial skills among business education students in public universities in Enugu State. The results indicate that all financial literacy strategies received mean scores above 2.5, suggesting general agreement on their effectiveness.

Specifically, financial literacy strategies such as conducting workshops focusing on basic financial concepts like budgeting and investment (Mean = 3.10), instructors assisting students in financial decision-making in a business environment (Mean = 3.05), educators guiding students through creating business plans (Mean = 3.61), curricular planners integrating courses specifically focused on entrepreneurial financing (Mean = 3.23), inviting professionals from the financial sector to share insights on managing finances (Mean = 2.85), facilitating internships in accounting firms, financial advisory services, or banks (Mean = 3.03), and encouraging students to form investment clubs to discuss and practice investment strategies (Mean = 2.92) were all perceived as effective in developing entrepreneurial skills among business education students.

The grand mean of 3.11 further supports the conclusion that these financial literacy strategies are considered valuable for fostering entrepreneurship among students in tertiary institutions in Enugu State.

Discussion of Findings

The findings from research question one indicates that mentorship strategies are considered effective for developing entrepreneurial skills among business education students in public universities in Enugu State. These strategies include

providing guidance for practical projects, one-on-one mentorship for startup entrepreneurs, providing learning opportunities that solve entrepreneurship problems, mentorship through experimental learning, facilitating connections with entrepreneurs, and organizing events where students can learn business ideas.

These findings resonate with previous research by Tijani and Adu (2020), who highlighted the pivotal role of mentorship in cultivating entrepreneurial acumen among students. Mentorship not only imparts practical knowledge but also nurtures networks and soft skills crucial for entrepreneurial success. Additionally, Ighalo (2017) affirmed that hands-on mentorship significantly enhances students' entrepreneurial mindset, confidence, and strategic thinking, emphasizing the importance of mentorship connections in shaping future business leaders.

The findings from research question two reveal that financial literacy strategies are considered effective for developing entrepreneurial skills among business education students in tertiary institutions in Enugu State. These strategies include conducting workshops on basic financial concepts like budgeting and investment, assisting students in financial decision-making, guiding students in creating business plans, integrating courses focused on entrepreneurial financing, inviting professionals to share insights on managing finances, facilitating internships in financial institutions, and encouraging students to form investment clubs.

These findings are consistent with previous research by Ademiluyi (2016), which emphasized the significance of financial literacy in nurturing entrepreneurial skills. Furthermore, studies like those by Roszkowska and Kłosiewicz-Górecka (2020) underscored the importance of financial literacy in aiding students' comprehension of budgeting, investment, and business planning. By imparting knowledge on financial management and fostering practical skills, these strategies empower students to navigate the complexities of entrepreneurship with fiscal prudence and strategic foresight.

Conclusion

In conclusion, both mentorship and financial literacy strategies are essential for developing entrepreneurial skills among business education students in public universities in Enugu State. Mentorship provides practical guidance, networking opportunities, and soft skills development, while financial literacy equips students with the knowledge and skills to make informed financial decisions crucial for entrepreneurial ventures. Implementing these strategies effectively can contribute to the development of successful business leaders and promote economic growth and prosperity.

Recommendations

Based on the findings, the following recommendations are made:

1. Business educators should encourage mentorship programmes to provide guidance

for practical projects and foster entrepreneurial skills among students.

2. Curriculum planners should integrate courses focused on entrepreneurial financing into the curriculum to enhance financial decision-making.

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