

## **IMPROVING FINANCIAL FORECASTING AND OPERATIONAL ANALYSIS SKILLS OF BUSINESS EDUCATION STUDENTS FOR SUSTAINABILITY OF GREEN ECONOMY IN SOUTH-SOUTH NIGERIA**

**BY**

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### **Abstract**

*The main purpose of the study was to determine the financial forecasting and operational analysis skills improvement needs of Business Education students for sustainability of Green Economy in South-South Nigeria. Two specific objectives and two research questions were raised, while two hypotheses were formulated to guide this study. This study adopted a descriptive survey research design. The population of the study was 675 respondents made up of 164 Business Educators and 511 final year students of Business Education from 10 State Colleges of Education in South-South Nigeria. The sample of the study was 251 respondents made up of 61 Business Educators and 190 Business Education students. A researcher developed instrument titled “Financial Forecasting and Operational Analysis Skills Improvement Questionnaire (FFOASIQ) was used to obtain data for the study. The instrument was face validated by three research experts in Business Education Department, University of Uyo, Akwa Ibom State. The reliability of the instrument was determined using Cronbach Alpha. The data collected were analysed using the difference between the Mean rating of Business Educators and the students (Improvement Need Index [INI]) to answer the research questions, while the hypotheses were tested using independent t-test at 0.05 level of significance. The findings of the study revealed that, Business Education students need improvement in all the listed financial forecasting and operational analysis skills. The result further revealed that there is a significant difference between the mean responses of Business Educators and Business Education students on financial forecasting and operational analysis skills for sustainability of Green Economy in South-South Nigeria. It is therefore recommended that Business Education lecturers in tertiary institutions should redouble their effort to expose students to financial forecasting and operational analysis skills before their graduation to boost their capacity to undertake profitable business ventures.*

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### **Introduction/Literature**

It is obvious fact that the state of a nation’s economy determines the wellbeing of the people and businesses. The more flourishing and greener the economy is, the more there would be improvement in all economic indicators for growth and development. International Chamber of Commerce

(ICC) described ‘Green Economy’ as an economy in which economic growth and environmental responsibility work together in a mutually reinforcing fashion while supporting progress on social development (ICC in Chali, 2020). United Nations Environment Programme (UNEP) defined the green economy as one that results in improved human well-

being and social equity, while significantly reducing environmental risks and ecological scarcities. It is low carbon, resources efficient and social inclusive (UNEP, 2011).

However, it is important to note that successful transition to a low-carbon economy will only be possible if there is adequate human capital to develop new industries, that will grow as a result of climate change mitigation and adaptation activities. Skills improvement activities is therefore necessary for proper adaptation to green economy. In business context, economy is said to be green if businesses flourish. Green economy enhances financial performance of business because of its prospect for good governance, capacity building, inclusiveness and resource-efficiency. Business Education which is an aspect of vocational education is designed to provide skills for economic development. This implies that for attainment and sustainability of Green Economy, basic business skills must be developed and improved in Business Education students.

Several theories have been advanced to address the benefits of investment in skills improvement for profitability of business which is one of the core pillars of Green Economy. One of such theories is Human capital theory propounded by Becker in 1962. Human capital theory represents the investment people make in order to enhance their economic

productivity, based on neo-classical theories of labor markets, education and economic growth. The theory assumes that employees are productive resources and attempts to find out whether highly skilled employees are more productive than other personnel (Becker in Eminue, 2018). The relevance of human capital theory is that it emphasizes the benefits of skills improvement of entrepreneurs, which will ensure increase in productivity and ability to maximize their potentials to make profit without any harm to the environment. Entrepreneurs who are skilled in financial forecasting and operational analysis are likely to flourish.

Another important theory is Niche theory propounded by Hannah and Freeman in 1977. This theory predicts the possibility of coexistence or extinction when two animals compete for the same resources in a defined environment. The major factors include the pyramid of numbers and size of food (Hannah and Freeman in Eminue, 2018). Under the pyramid of numbers, larger animals were typically the predators, preying on smaller animals for food. However, small animals may overcome their relative size if compensated by skills or other defensive adaptation to be able to; coordinate their specific terrain, lessen competition and protect their sources of food. The relevance of this theory is that financial forecasting and operational analysis skills help businesses to determine their strengths and weaknesses as well as avoid

unhealthy competition and extinction, which is harmful to the environment with tremendous negative impact on green economy.

The role of Business Education in the process of sustaining green economy in Nigeria cannot be over-emphasised. According to Etifit, Eminue and Udoh (2016), Business Education is an aspect of Vocational Education programme that gives training and imparts necessary skills that will provide the recipients with the intellectual and professional background, adequate for their assignment and makes the recipients adaptable to changing situations in the world of work. Some of the objectives of Business Education as listed by Federal Republic of Nigeria (FRN) (2013) include; to make available to all students opportunities to explore and learn about the world of business and the possible interest and potentials careers it has to offer and to help develop in all students the ability to choose discriminately and use wisely the goods and services that business is to offer and to assist in developing intelligent understanding on the part of all students of the various occupations to be found in the world of business.

However, no matter how lofty the objectives of Business Education are, if the students are not adequately exposed to green skills, the aim of creating green jobs and gainful employment will be a mirage. Calderhead (2014) mentioned

that government strives to provide enabling environment for effective teaching of the students by the Business Education teachers. Yet, the rate of unemployment and business failures are increasing by day. The researchers presume that if Business Education students are adequately provided with skills before graduation, it would help them in venturing into profitable businesses. Therefore, the focus of this study is on assessing the financial forecasting and operational analysis skills of Business Education students in order to determine the need or not for improvement.

Financial forecasting skills are proficiencies in assessing the business from the economic point of view, whether the proposed business will be financially viable to meet obligation of the investors and financiers. This is made possible by using the information gathered from the marketing and technical studies to estimate the total cost of the business, cash flow and the projected financial position. These estimates serve as bases for assessing the business in order to know if it will be profitable and capable of making a good return on investment. Essentially, it shows a projection of the amount of funding or capital that is needed, cash flow, break-even point or quantity and profitability, among others. Ali (2020) noted that financial forecasting skill is essential in business planning, budgeting and funding. It helps business

owners in making major financial decisions, such as whether to fund a capital project, undertake a staffing increase or seek funding. Businesses use material information from their financial forecasts on their statement of financial position and other disclosures.

In related vein, operational analysis is a method of examining the structure and current performance of an operational investment and measuring that performance against an established set of cost, schedule and performance parameters. Audu (2014) opined that operational analysis describes the ventures form of ownership that is proprietorship, partnership or cooperation. It is helpful to have an organizational chart indicating the line of authority and responsibilities of members of the organization, to ensure orderly operation of businesses, which is necessary for sustainability of green economy. Airman (2021) defined operational analysis skill as the capacity to determine the efficiency of various aspects of a business operation. Spacey (2017) described operational analysis skills as the ability required in the practice of investigating the core revenue generating processes of an organization, with the view of making an improvement.

Ukoima and Eminue (2022) conducted a study on business plan development skills needs for capital accessibility by small business owners in Oron Local

Government Area. The result indicated that small business owners need more training on marketing research and financial forecasting skills for access to capital. Nkpaah (2015) conducted a study on the effect of business plans on business performance: A Case of selected SMES in Ghana. The study found that significant number of SMEs conducted SWOT analysis, made projections, undertook monitoring and modification policy, and had a formally developed business plan. It was revealed that non-financial benefits that SMEs enjoyed by using a formally developed business plan included increase in customer satisfaction and increase in product or service quality.

Business Education consists of training for office occupational opportunities, teaching and entrepreneurship, hence Business Educator assumes different roles (Asuquo, 2016). Business Educator in tertiary institutions refers to a lecturer in the department of Business Education who is responsible for teaching and learning of business skills, knowledge and attitude (Akpan, Eminue, Onyebueke & Ogbang, 2021). Asuquo and Usip (2016) noted that Business Educators are trained professionally in a teachers' training college or faculty of education in the University or similar institutions that engage in business teacher education programme. Therefore, Business Educators are used in this study as expert to provide benchmark for the assessment

and improvement of Business Education students' skills in financial forecasting and operational analysis. It is on the basis of this background that this study was conducted to determine the financial forecasting and operational analysis skills improvement needs of Business Education students for sustainability of Green Economy in South-South Nigeria.

### **Statement of the Problem**

The role of financial forecasting and operational analysis skills in the operation of business enterprise for sustainability of green economy cannot be overemphasised. No matter how lofty and lucrative a business might be, without proper financial forecasting and operational analysis the aim of meeting customers need for profit maximization will be impossible to realise. Unfortunately, most businesses suffer setback because owners acquire little or no skill in financial forecasting to show the projection of the amount of funding, cash flow, the rate of returns on investment and profitability. Many business enterprises are also struggling to survive due to operational problems such as inability to convince investors on how the investment can work and inability to analyse the efficiency of various aspect of a business operation to attract investors.

Lack of financial forecasting and operational analysis skills has constituted an obstacle to growth and sustainability of business enterprises in Nigeria,

especially those operating in rural communities. In Akwa Ibom State for instance, there are many moribund business enterprises, such as Fishing Terminal in Ebughu, Peacock Paint in Etinan, Abestonit industry in Oron, Sunshine Battery industry in Essien Udim, Paper Mill in Okuiboku, Qua Steel industry in Eket, Akwa Palm industry in Esit Eket and Quality Ceramics industry in Itu, among others. The researchers presumed that lack of financial forecasting and operational analysis skills has contributed to many businesses going into extinction, leading to high rate of unemployment, poverty and crime, which could hamper attainment and sustainability of green economy in Nigeria. It is the quest to solve this problem that has prompted this study to determine the financial forecasting and operational analysis skills improvement needs of Business Education students for sustainability of Green Economy in South-South Nigeria.

### **Purpose of the Study**

The main purpose of the study was to determine the financial forecasting and operational analysis skills improvement needs of Business Education students for sustainability of Green Economy in South-South Nigeria. Specifically, the study sought to determine:

1. The financial forecasting skills improvement need of Business Education students for sustainability

of Green Economy in South-South Nigeria.

2. The operational analysis skills improvement need of Business Education students for sustainability of Green Economy in South-South Nigeria.

### **Research Questions**

The following research questions were raised to guide the study:

1. What are the financial forecasting skills improvement need of Business Education students for sustainability of Green Economy in South-South Nigeria?
2. What are the operational analysis skills improvement needs of Business Education students for sustainability of Green Economy in South-South Nigeria?

### **Research Hypotheses**

The following hypotheses were formulated and tested at .05 level of significance.

- H<sub>01</sub>. There is no significant difference in the mean responses of Business Educators and students in financial forecasting skills improvement needs of Business Education students for sustainability of Green Economy in South-South Nigeria.
- H<sub>02</sub>. There is no significant difference in the mean responses of Business Educators and students in operational analysis skills

improvement needs of Business Education students for sustainability of Green Economy in South-South Nigeria.

### **Research Method**

This study adopted a descriptive survey research design. Descriptive survey research design permits the collection of data through the use of questionnaire from a sample of a defined population for opinion survey. The design was considered suitable since information on skills improvement need was collected from a sample of Business Educators and students using questionnaire. The study was carried out in South-South Nigeria. The South-South is also known as the Niger Delta Oil Zone, which is made up of six States, namely; Akwa Ibom, Bayelsa, Cross River, Delta, Edo and Rivers States. One of the things the six States have in common is that they are the keys to the Nigeria economy. The Zone has both Federal and State Colleges of Education. The choice of this area was because of perceived relevance of Business Education in the development of skills for the realization of the full potentials of the zone as well as sustainability of Green Economy in Nigeria.

The population of the study was 675 respondents made up of 164 Business Educators and 511 final year students of Business Education from 10 State Colleges of Education in South-South

Nigeria. The sample of the study was 251 respondents made up of 61 Business Educators and 190 Business Education students. The sample was determined using Taro Yamane formulae. The sampling frame of 37.18% was used to ensure even representation of the respondents, while convenient sampling technique was adopted to select respondents who were available and accessible for the study.

A researcher developed instrument titled “Financial Forecasting and Operational Analysis Skills Improvement Questionnaire (FFOASIQ) was used to obtain data for the study. The instrument has two sets of response options – one for Business Educators and the other for the students. The responses were made on a 4-point rating scale as follows:

<b>Business Educators</b>	<b>Business Education Students</b>	<b>Value</b>
Very Highly Needed (VHN)	Very Highly Possessed (VHP)	4
Highly Needed (HN)	Highly Possessed (HP)	3
Lowly Needed (LN)	Lowly Possessed (LP)	2
Very Lowly Needed (VLN)	Very Lowly Possessed (VLP)	1

The instrument was face validated by three research experts in Business Education Department University of Uyo, Akwa Ibom State, Nigeria. Corrections and adjustment were made before embarking on the field work. The internal consistency reliability of the instrument was determined using Cronbach Alpha statistics and reliability coefficient of 0.86 was obtained. The high reliability index made the instruments suitable for the

study. The data collected were analysed using Improvement Need Index (INI) (the difference between the Mean rating of Business Educators and the students) to answer the research questions, while the hypotheses were tested using independent t-test at 0.05 level of significance. The Statistical Package for Social Science (SPSS) version 25.0 was used to analyze the data.

**Results**

**Research Question 1:** What are the financial forecasting skills improvement need of Business Education students for sustainability of Green Economy in South-South Nigeria?

**Table 1:** Performance Gap Analysis of Financial Forecasting Skills Improvement Need of Business Education Students for Sustainability of Green Economy in South-South Nigeria (n=251)

S/N	Financial Forecasting Skills	$\bar{X}_N$	$\bar{X}_P$	$\bar{X}_N - \bar{X}_P$	Remarks
1	Ability to predict projected expenses	3.74	2.41	1.34	SIN
2	Forecasting projected income	3.46	2.23	1.23	SIN
3	Ability to conduct break even analysis	3.42	2.24	1.18	SIN
4	Ability to determine cost/benefit analysis.	3.59	2.36	1.23	SIN
5	Ability to project expected return on investment	3.52	2.29	1.28	SIN
6	Ability to project expected return on asset	3.40	2.52	0.88	SIN
7	Ability to project expected return on equity	3.46	2.35	1.11	SIN
8	Ability to project expected cash flow	3.57	2.52	1.05	SIN
9	Ability to project expected sources of fund	3.57	2.54	1.03	SIN
10	Ability to project total cost of the business	3.59	2.58	1.01	SIN
	<b>Grand mean</b>	<b>35.37</b>	<b>24.04</b>	<b>1.33</b>	<b>SIN</b>

Key: SIN = Skill Improvement Needed

The data presented in Table 1 indicated that all the items on financial forecasting skills and overall Mean have their performance gap to be positive ranging between 0.88-1.33. The result implies that Business Education students need improvement in financial forecasting skills for sustainability of Green Economy in South-South Nigeria. The

significance of the result is tested in Table 2.

Ho<sub>1</sub>: There is no significant difference in the mean responses of Business Educators and students in financial forecasting skills improvement needs of Business Education students for sustainability of Green Economy in South-South Nigeria.

**Table 2:** t-test analysis on the difference in the Mean Rating of Business Educators and students in financial forecasting skills improvement needs of Business Education students for sustainability of Green Economy in South-South Nigeria

Groups	n	$\bar{X}$	SD	DF	t-cal	p-value	Decision
Business Educators	61	35.27	1.60	249	3.78	0.000	S
Business Education Students	190	24.04	2.52				

S = Significant, Sig@p≤.05 Source: Field Work (2022)

Table 2 gives the summary of the t-test analysis of the difference in the Mean rating of Business Educators and students in financial forecasting skills improvement need of Business Education

students for sustainability of Green Economy in South-South Nigeria. The result shows that p-value is 0.00 at 249 degree of freedom. Since the p-value is lower than the 0.05 alpha level, it implies there is a significant difference between

the mean of the respondents hence, the research hypothesis which stated that there is no significant difference in the Mean rating of Business Educators and students in financial forecasting skills

improvement need of Business Education students for sustainability of Green Economy in South-South Nigeria is rejected.

**Research Question 2:** What are the operational analysis skills improvement needs of Business Education students for sustainability of Green Economy in South-South Nigeria?

**Table 3:** Performance Gap Analysis of Operational Analysis Skills Improvement Need of Business Education Students for Sustainability of Green Economy in South-South Nigeria(n=251)

S/N	Operational Analysis Skills	$\bar{X}_N$	$\bar{X}_P$	$\bar{X}_N - \bar{X}_P$	Remarks
1	Analyzing how investment objectives could be met	3.59	2.40	1.19	SIN
2	Analyzing how business could work	3.48	2.21	1.27	SIN
3	Analyzing the core revenue generating process	3.56	2.52	1.04	SIN
4	Ability to analyse the efficiency of various aspect of the business operation	3.67	2.31	1.36	SIN
5	Ability to analyse how cost could be saved	3.41	2.39	1.02	SIN
6	Ability to carry out SWOT analysis	3.61	2.59	1.02	SIN
7	Ability to project the expected customers' base	3.45	2.38	1.07	SIN
8	Ability to analysis how to mitigate the expected risk	3.37	2.38	0.99	SIN
9	Ability to analyse the expected relationship with the business environment	3.66	2.43	1.23	SIN
10	Ability to analyse the expected comparative advantage	3.51	2.35	1.16	SIN
	<b>Grand Mean</b>	<b>35.31</b>	<b>23.96</b>	<b>1.35</b>	<b>SIN</b>

Key: SIN = Skill Improvement Needed

The data presented in Table 3 indicated that all the items on operational analysis skills and overall Mean have their performance gap to be positive ranging between 0.99-1.35. The result implies that Business Education students need improvement in operational analysis skills for sustainability of Green Economy in

South-South Nigeria. The significance of the result is tested in Table 4.

$H_0$ : There is no significant difference in the mean responses of Business Educators and students in operational analysis skills improvement needs of Business Education students for sustainability of Green Economy in South-South Nigeria.

**Table 4:** t-test analysis on the difference in the Mean Rating of Business Educators and students in operational analysis skills improvement needs of Business Education students for sustainability of Green Economy in South-South Nigeria

Groups	n	$\bar{X}$	SD	DF	t-cal	p-value	Decision
Business Educators	61	35.31	1.63				
Business Education Students	190	23.96	2.79	249	3.48	0.000	S

S = Significant, Sig@p≤.05 Source: Field Work (2022)

Table 4 gives the summary of the t-test analysis of the difference in the Mean rating of Business Educators and students in operational analysis skills improvement need of Business Education students for sustainability of Green Economy in South-South Nigeria. The result shows that the p-value is 0.00 at 249 degree of freedom. Since the p-value is lower than the 0.05 alpha level, it implies there is a significant difference between the mean of the respondents hence, the research hypothesis which stated that there is no significant difference in the Mean rating of Business Educators and students in operational analysis skills improvement need of Business Education students for sustainability of Green Economy in South-South Nigeria is rejected.

**Discussion of Findings**

The result of the first research question revealed that Business Education students need improvement in all the listed financial forecasting skills for sustainability of Green Economy in South-South Nigeria. This is so because the Performance Gap of all the items are positive. The corresponding hypothesis revealed that the overall performance gap between Business Educators and Business

Education students was statistically significant, hence, the research hypothesis which stated that there is no significant difference in the Mean rating of Business Educators and students in financial forecasting skills improvement need of Business Education students for sustainability of Green Economy in South-South Nigeria was rejected. This result has called on Business Educators to do more to impact financial forecasting skills in students before graduation so that they would be able to predict projected expenses, forecast projected income, conduct break even analysis, determine cost/benefit analysis, project expected return on investment, project expected return on asset, project expected return on equity, project expected cash flow, project expected sources of funds and project total cost of the business. The result has also called on Business Education students upon graduation to seek skills improvement training and empowerment to upgrade their skills on financial forecasting before venturing into business to ensure profitability, survival and sustainability of Green Economy in South-South Nigeria. The result is in line with the findings of Ukoima and Eminue (2022) who reported that small business owners in Oron Local Government Area,

Akwa Ibom State need more training on financial forecasting for access to capital.

The result of the second research question revealed that Business Education students need improvement in all the listed operational analysis skills for sustainability of Green Economy in South-South Nigeria. This is so because the Performance Gap of all the items are positive. The corresponding hypothesis revealed that the overall performance gap between Business Educators and Business Education students was statistically significant, hence, the research hypothesis which stated that there is no significant difference in the Mean rating of Business Educators and students in operational analysis skills improvement need of Business Education students for sustainability of Green Economy in South-South Nigeria was rejected. This result has called on Business Educators to do more to impact operational analysis skills in students before graduation so that they would be able to analyse how investment objectives could be met, analyse how business could work, analyse the core revenue generating process, analyse the efficiency of various aspect of the business operation, how cost could be saved, carry out SWOT analysis, project the expected customers' base, analyse how to mitigate expected risk, analyse the expected relationship with the business environment and analyse the expected comparative advantage. The result has also called on Business Education

students upon graduation to seek skills improvement training and empowerment to upgrade their skills on operational analysis before venturing into business to ensure profitability, survival and sustainability of Green Economy in South-South Nigeria. The result is in line with the findings of Airman (2021) who revealed that operation analysis skill is the capacity to determine the efficiency of various aspects of a business operation. The finding is also supported by the finding of Nkpaah (2015) who revealed that significant number of SMEs conducted SWOT analysis, made projections, undertook monitoring and modification policy, and had a formally developed business plan and therefore enjoyed increase in customer satisfaction, efficiency gains, increase in the level of commitment to set target, enhances product or service delivery, and increase in product or service quality.

### **Conclusion**

In conclusion, the results of the study showed that, Business Education students need improvement in all the listed financial forecasting and operational analysis skills for sustainability of Green Economy in South-South Nigeria. The significance of the result was further tested and indicated that there is a significant difference between the mean responses of Business Educators and Business Education students in financial forecasting and operational analysis skills for sustainability of Green Economy in

South-South Nigeria. It is therefore important to explore the implications of these results to improve students' skills in financial forecasting and operational analysis to enhance their capacity to undertake green business for sustainability of Green Economy in South-South Nigeria.

### Recommendations

Based on the findings and the conclusion of the study, it is recommended that;

- i. Business Education lecturers in tertiary institutions should redouble their effort to expose students to financial forecasting and operational analysis skills before their graduation to boost their capacity to undertake profitable business ventures.
- ii. Government Agency such as Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) should organize workshops and seminars for graduates of Business Education to afford them opportunity to upgrade their skills in financial forecasting and operational analysis.

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