

# Resource Management Competencies Required by Business Education Graduates for Engagement in Small and Medium Scale Enterprises in Delta State, Nigeria

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## Abstract

The study examined resource management competencies required by Business Education graduates for engagement in small and medium-scale enterprises (SMEs) in Delta State. Two research questions were answered while two null hypotheses were tested at a 0.05 level of significance. The study adopted a descriptive survey research design. The population for the study consisted of 129 subjects comprising 95 final students of Business Education, Delta State University, Abraka, and 34 managers of registered SMEs in Ethiope East LGA of the state. Census sampling techniques were used to sample the entire population of 129 respondents. The instrument for data collection was a structured questionnaire on the resources management competencies of graduates for engagement in SMEs. The instrument was validated by three experts. The Cronbach Alpha reliability method was used to ascertain the reliability of the instrument which yielded a Cronbach alpha coefficient of 0.83 for the entire research instrument. The data for the study were collected with the help of three research assistants. Out of the 129 copies of the questionnaire administered, 116 were retrieved and completely filled representing a 90.0% rate of return. Data collected were analyzed using means for answering the research questions. The null hypotheses were tested using t-test statistics. From the data collected and analyzed, the study identified: 11 financial resource management competencies and 18 human resource management competencies required by Business education graduates for engagement in small and medium-scale enterprises in Ethiope East LGA of Delta State. The results of the hypotheses tested showed no significant ( $p \leq 0.05$ ) differences in the mean ratings of Business education students and managers of SMEs on financial resources management competencies whereas, there were significant ( $p \leq 0.05$ ) differences in the mean ratings of respondents on human resource management competencies. Based on the findings, the study recommended among others, that the governments of Delta State should help package the identified resource management competencies into teachable programmes for training other University, Polytechnic, and College of Education graduates and retraining existing SME operators for economic success in the state.

**Keywords:** Financial, Human Resources, Business Education, Graduates, SMEs.

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## INTRODUCTION

Business education is an aspect of vocational education that focuses on the teaching of skills, attitudes and knowledge needed for success in a business career. According to Utoware and Igberaharha (2022), Business education is a vocational and skill-based educational programme which is promoted widely for its relevance in the contemporary competitive global labour market and equips students with requisite competencies for job creation, entrepreneurship and exposed individual students to

functional and suitable skills, knowledge, attitudes and values that enables the students to operate in the environment they finds themselves for self-reliance and in turn national development. In the opinion of Ore, Hassan and Ogungbo (2022), Business education is a broad and comprehensive field of study whose instructional programme is endowed with the capacity to provide knowledge, skills, vocation and aptitude required to effectively manage personal businesses and at the same time function in the economic system. Ore (2023) pointed out that a Business education

programme is basically designed to prepare graduates to be self-reliant, competent, skilful, technically sound and knowledgeable in order to perform effectively and efficiently in the workplace. David and Abiola (2022) noted that there is no gainsaying that Business Education in the past cannot be compared to the present as the vocational education discipline is evolving rapidly most especially in the areas of innovation, information technology and entrepreneurship.

The acquisition of entrepreneurship skills and competencies has continued to feature as a captivating theme in local summits and international conferences because of its potency as a tool for mitigating unemployment and other social-economic challenges inhibiting sustainable development in all parts of the globe (Akhueomonkhan, Raimi and Sofoluwe, 2013). One of the areas of human economic endeavour where entrepreneurship skills can be well exploited is small and medium-scale enterprises. Small and medium-scale enterprises (SMEs) are businesses that maintain revenues, assets, or a number of employees within a certain threshold. Each country has its own definition of SMEs. Certain size criteria must be met, possibly taking into account the industry in which the company operates (Liberto, 2022). The National Council of Industry (NCI) (2003) described small and medium-scale enterprises (SMEs) to involve industry with cost excluding land not more than N1million; medium scale with cost excluding land but including working capital not more than N10 million; medium-scale enterprises with total cost excluding land but including working capital above N 40 million. The Central Bank of Nigeria defined small and medium-scale enterprises (SMEs) according to the asset base of N1 million to N500 million and the number of staff employed ranging from 11 to 300 employees (CBN, 2010).

According to United Nations (2023), small and medium-scale enterprises contribute to achieving the 2030 Agenda for Sustainable Development and the Sustainable Development Goals (SDGs). This is because, SMEs help reduce levels of poverty through job creation and economic growth, they are key drivers of employment, decent jobs and entrepreneurship for women, youth and groups in vulnerable situations. They make up the majority of food producers worldwide and play a key role in bridging the gender gap as they ensure women's full and effective participation in the economy and society. The success of small and medium-scale enterprises depends to a large extent on the effective management of human and material resources. Resources as described by Foster (2003) are inputs that are used in the process of creating new goods. Okoye (2002) categorised the resources required in any production process into human and material resources. Olayide and Heady (1982) described human resources as labour and entrepreneur which are responsible for decision-making and planning of activities in the process of production. On the other

hand, Ezenwa and Patrick (2000) defined material resources as assets in the form of material possessions or anything of material value or usefulness that is owned by a person, an enterprise or a company for the production of goods and services. Resource in the context of this study refers to business inputs in the form of human and material resources such as finance and human resources management required for the success of the SMEs.

Financial resource management includes the diligent use of funds (Taylor, 2008). University of York (2022) described financial resources as the funds and assets that finance an organisation's activities and investments. At its simplest, financial resources are the money that keeps a business running, and there are many ways companies can raise and use financial resources. The human resources gather and manage the required business information for the success of the business. Shweta (2022) described human resources as the people working for an organization they constitute the most important resource of any organization and they must be treated with care and effectively managed. The achievement of positive end-result in organisational resource management depends on the level of competencies possessed by the entrepreneurs. Unfortunately, the inadequate competency of Nigerian graduates including that of Business Education to establish and effectively manage the resources of their enterprises resulted in several problems such as business failure, bankruptcy and consequently increases unemployment arising from the collapse of small and medium-scale enterprises in the country and Delta State in particular. To address this problem, therefore, this study investigated resource management competencies required By Business Education graduates for engagement in small and medium-scale enterprises in Delta State, Nigeria.

## **PURPOSE OF THE STUDY**

The major purpose of this study was to identify resource management competencies required by Business Education graduates for engagement in small and medium-scale enterprises in Delta State, Nigeria. Specifically, the study sought to identify:

1. Financial resource management competencies required by Business education graduates for engagement in small and medium-scale enterprises in Delta State.
2. Human resource management competencies required by Business education graduates for engagement in small and medium-scale enterprises in Delta State.

## **RESEARCH QUESTIONS**

Based on the specific purposes of this study, the following research questions were developed to guide the study:

1. What are financial resource management competencies required by Business education graduates for engagement in small and medium-scale enterprises in Delta State?
2. What are human resource management competencies required by Business education graduates for engagement in small and medium-scale enterprises in Delta State?

## RESEARCH HYPOTHESES

Based on the research questions to be answered by the study, the following null hypotheses were formulated and tested at a 0.05 level of significance.

H<sub>01</sub>: There is no significant difference in the mean ratings of managers of registered SMEs in Ethiopie East LGA and final year students of Business Education, Delta State University, Abraka on financial resource management competencies for engagement in small and medium scale enterprises.

H<sub>02</sub>: There is no significant difference in the mean ratings of managers of registered SMEs in Ethiopie East LGA and final year students of Business Education Delta State University, Abraka on human resource management competencies for engagement in small and medium-scale enterprises.

## METHODS

This study adopted a descriptive survey research design. Survey research design is often used because of easy access to the required information. The design is suitable for this study because it involves the use of a structured questionnaire to gather the required data from respondents on the resource management competencies required for the success of graduates engaged in small and medium-scale enterprises. The population for the study was 129 subjects which are made up of 95 final year students of Business Education, Delta State University, Abraka, and 34 registered small and medium-scale entrepreneurs in Ethiopie East LGA of the Delta State. Due to the manageable size of the population, the entire population of 129 respondents was involved in the study adopting the census sampling technique.

The instrument for data collection was a structured questionnaire titled Resources Management Competencies of Graduates for Engagement in SMEs Questionnaire (RMCGESQ). The RMCGESQ items were raised based on the information obtained from the review of related literature. RMCGESQ is made up of three sections. Section A of the RMCGESQ was structured to obtain information on the personal data of the respondents (Business Education Students and registered small and medium-scale entrepreneurs). Section B was designed to elicit data on financial resource management competencies. Section C was

designed to obtain data on human resource management competencies. Sections B and C of the instrument carry a four-point rating scale of: Highly Required (HR) = 4, Averagely Required (AR) = 3, Less Required (LR) = 2, and Not Required (NR) = 1. The RMCGESQ was validated by three experts. These involved two lecturers from the Department of Business Education and one from the Department of Test and Measurement from the same University. Each of the experts was given a copy of the questionnaire items and was requested to indicate any ambiguous item in the instrument. Their suggestions were incorporated into the final draft of the questionnaire. To obtain the reliability of the instrument, the questionnaire was trial-tested by administering 15 copies of the RMCGESQ to Business Education students and small and medium-scale entrepreneurs in Agbor. Cronbach Alpha reliability method was used to compute the responses and Cronbach alpha coefficients of 0.83 were obtained for the entire research instrument indicating that RMCGESQ was 83% reliable for use.

The data for the study were collected with the help of three research assistants. The research assistants were instructed on the specific purposes and the items contained in the questionnaire for data collection and how to administer the copies to the respondents. The questionnaire administered was retrieved and collated by the researcher after two weeks of administration. Out of the 129 copies of the questionnaire administered, 116 were retrieved and completely filled representing a 90.0% rate of return. The data collected were analyzed using means for answering the research questions with a benchmark of 2.50. The null hypotheses were tested using t-test statistics. The four-point scale is shown as follows:

<i>Response Categories Limit</i>	<i>Boundary</i>
Highly Required (HR)	3.50 - 4.00
Averagely Required (AR)	2.50-3.49
Less Required (LR)	1.50-2.49
Not Required (MR)	1.00 - 1.49

The hypotheses of no significant difference were not rejected for item clusters whose t-calculated values are less than the t-table values of 1.96 at  $p < 0.05$  level of significance but rejected if otherwise

## RESULTS

### Research Question One

What are financial resource management competencies required by Business education graduates for engagement in small and medium scale enterprises in Ethiopie East LGA of Delta State?

The data for answering the research question one are presented in Table 1.

**Table 1: Mean Ratings of the Respondents on Financial Resource Management Competencies Required by Business Education Graduates for Engagement in SMEs (N = 116)**

SN	Item Statements	X	SD	Rmks
1	Adopt proper financial accounting record for the enterprise	3.66	0.65	HR
2	Use the best financing option for operations.	3.61	0.52	HR
3	Use short-term investment firm to finance projects.	3.68	0.48	HR
4	Avoid holding excessive cash to minimize idle cash cost.	3.53	0.54	HR
5	Effective control and utilization of available cash.	3.39	0.51	AR
6	Ensure efficient utilization of available cash in firm	3.60	0.54	HR
7	Maintain high cash inflow and less cash outflow to reduce losses.	3.65	0.53	HR
8	Invest surplus cash balances in project to earn more profit.	3.42	0.50	AR
9	Keep minimum cash as safety stock to guide against unforeseen circumstances.	3.76	0.42	HR
10	Raise the level of minimum cash holding to take advantage of favourable business opportunities.	3.70	0.50	HR
11	Periodic or seasonal auditing of enterprise account	3.48	0.50	AR

**Keys:** X = Mean; SD = Standard Deviation; HR = Highly Required; AR = Averagely Required.

Data presented in Table 1 above showed that the mean ratings of the respondents on eight out of the 11 items had mean values ranging from 3.53 to 3.76 which fell within the range of 3.50 – to 4.00 on a 4-point rating scale. This indicated that the respondents agreed that Business education graduates “highly required” the 8 financial resource management competencies for engagement in small and medium-scale enterprises. The data presented in the Table showed further that the mean ratings of the responses of the respondents on the remaining three items specifically, items 5, 8, and 11 were 3.39, 3.42, and 3.48 respectively which fell within the range of 2.50 – 3.49 on a 4-point rating scale. This implied that the respondents agreed that Business education graduates “averagely required” the three financial resource

management competencies for engagement in small and medium-scale enterprises. The standard deviation values for the 11 items in the table ranged between 0.42 and 0.65 which indicated that the responses of the respondents were not far from one another and from the mean.

#### Null Hypothesis One

**H0<sub>1</sub>:** There is no significant difference in the mean ratings of managers of registered SMEs in EthiopEast LGA and final year students of Business education on financial resource management competencies for engagement in small and medium scale enterprises.

The data for testing hypothesis one were presented in Table 2.

**Table 2: Result of t-test Statistics of Mean Ratings of the Responses of Managers of SMEs and Business Education Students on financial resource management competencies for engagement in SMEs.**

SN	Groups	X	SD	N	DF	Std. Error	t- Cal	t-Tab	Level of Sig.	Rmk
1.	Managers of SMEs	3.61	0.67	32						
2.	Bus. Education Students	3.56	0.59	84	114	0.03	1.56	1.96	0.05	NS

**Keys:** X = Mean; SD = Standard Deviation; N = Num. of Respondents; DF = Degree of Freedom; NS = Not Significant.

Data on t-test analysis presented in Table 2 above showed that the t-calculated (t-cal) value of 1.56 is less than the t-table (t-tab) value of 1.96 at p < 0.05 level of significance and at 114 degrees of freedom (df). This indicated that there is no significant difference in the mean ratings of the responses of managers of registered SMEs in Ethiop East LGA and final-year students of Business education on financial resource management competencies for engagement in small and medium-scale enterprises. Therefore, the null

hypothesis of no significant difference from hypothesis one is accepted.

#### Research Question Two

What are human resource management competencies required by Business education graduates for engagement in small and medium scale enterprises in Ethiop East LGA of Delta State?

The data for answering the research question three are presented in Table 3.

**Table 3: Mean Ratings of the Respondents on Human Resource Management Competencies Required by Business education graduates for engagement in small and medium scale enterprises (N = 116)**

SN	Item Statements	X	SD	Rmks
1	Use relevant communication means to inform the job candidate or prospective personnel for the enterprise.	3.41	0.51	AR
2	Identify specific type of employee that is required	3.53	0.52	HR
3	Conduct effective personnel recruitment exercise	3.49	0.53	AR
4	Place the recruited personnel on the different tasks based on ability and expertise.	3.53	0.53	HR
5	Conduct orientation exercises for newly employed employees on the rules, regulations and the roles in the enterprise.	3.26	0.69	AR
6	Provide conducive environment to familiarize workers with their supervisors, co-workers, procedures, job requirement and organizational culture	3.51	0.50	HR
7	Design and implementing effective employees' in-service training programme for staff motivation.	3.47	0.54	AR
8	Provide financial and other material benefits to make workers contribute positively to the attainment of the enterprise objectives	3.38	0.50	AR
9	Provide personnel with employment security.	3.62	0.54	HR
10	Evaluate personnel based on their commitment and expertise in job performance.	3.53	0.54	HR
11	Promote personnel that are outstanding to boost their morale.	3.50	0.68	HR
12	Set realizable targets for personnel in the business enterprise.	3.39	0.49	AR
13	Identify area of employees strength and weakness	3.52	0.54	HR
14	Apply effective conflict management between staff and the management of the enterprise through dialogue.	3.51	0.54	HR
15	Penalize any personnel for bad conduct based on company's disciplinary policy.	3.46	0.53	AR
16	Implement capacity-building programmes for staff and management.	3.48	0.55	AR
17	Use effective delegation of authorities and responsibilities.	3.54	0.53	HR
18	Involve both staff and management in participatory decision-making process.	3.60	0.55	HR

Keys:  $\bar{X}$  = Mean; SD = Standard Deviation; HR = Highly Required; AR = Averagely Required.

Data presented in Table 3 above revealed that the mean ratings of the respondents on 10 out of the 18 items had mean values ranging from 3.50 to 3.62 which fell within the range of 3.50 – to 4.00 on a four-point rating scale. This indicated that the respondents agreed that Business education graduates “highly required” the 10 human resource management competencies for engagement in small and medium-scale enterprises.

The data presented in the Table revealed further that the mean ratings of the responses of the respondents on the remaining eight items ranged from 3.26 to 3.49 which fell within the range of 2.50 – to 3.49 on a four-point rating scale. This indicated that the respondents agreed that Business education graduates “averagely required” the remaining eight human

resource management competencies for engagement in small and medium-scale enterprises. The standard deviation values for the 18 items in the table ranged between 0.49 and 0.69 which indicated that the responses of the respondents were not far from one another and from the mean.

#### Null Hypothesis Two

**H<sub>02</sub>:** There is no significant difference in the mean ratings of managers of registered SMEs in Ethiopie East LGA and final year students of Business education on human resource management competencies for engagement in small and medium scale enterprises.

The data for testing hypothesis three were presented in Table 4.

**Table 4: Mean Ratings of the Responses of Managers of Registered SMEs in Ethiopie East LGA and final year students of Business education on Human Resource Management Competencies for Engagement in SMEs**

SN	Groups	$\bar{X}$	SD	N	DF	Std. Error	t- Cal	t-Tab	Level of Sig.	Rmk
1.	Managers of SMEs	3.59	0.47	32						
2.	Bus. Education Students	3.38	0.54	84	114	0.11	2.17	1.96	0.05	Sig.

Keys:  $\bar{X}$  = Mean; SD = Standard Deviation; N = Num. of Respondents; DF = Degree of Freedom; Sig = Significant.

Data on t-test analysis presented in Table 4 showed that the t-calculated (t-cal) value of 2.17 is greater than the t-table (t-tab) value of 1.96 at p< 0.05 level of significance and at 114 degrees of freedom (df). This implied that there is a significant difference in the

mean ratings of the responses of managers of registered SMEs in Ethiopie East LGA and final-year students of Business education on human resource management competencies for engagement in small and medium-

scale enterprises. Hence, the null hypothesis of no significant difference in hypothesis three is rejected.

## DISCUSSION OF FINDINGS

### Financial Resource Management Competencies Required by Business Education Graduates

The study found that the financial resource management competencies required by Business education graduates for engagement in SMEs are: adoption of proper financial accounting record for the enterprise, using the best financing option for operations, using short-term investment firms to finance projects, avoiding holding excessive cash to minimize idle cash cost, effective control and utilization of available cash, ensuring efficient utilization of available cash in the firm, raising the level of minimum cash holding to take advantage of favourable business opportunities and periodic or seasonal auditing of enterprise account. The implication of this finding is that business education graduates may be more prudent in the utilization of available financial resources for viability and sustainability of their business. The findings of this study agreed with the report of the University of New York (2022) that financial resources are the monies that keep a business operating and the ability to manage the money that comes into the enterprise from customers, using the best financing option for operations, using short-term investment firm to finance projects, avoiding holding excessive cash to minimize idle cash cost, effective control and utilization of available cash and the money that enterprise pays out for things bought are critical in financial management. The findings of this study also corroborated that of Enete, Amusa, and Eze (2010) who found that financial management skills such as the ability to fix appropriate prices for the products, open a sale book record for all products sales made, and balance the enterprise account at the end of every sale to ascertain profit or loss are required for the success of entrepreneurs.

### Human Resource Management Competencies Required Bus. Education Graduates

The findings of this study, as regards research question three, showed that human resource management competencies required by Business education graduates include: identifying the specific type of employee that is required, conducting effective personnel recruitment exercises, placing the recruited personnel on different tasks based on ability and expertise, promoting personnel that is outstanding to boost their morale, setting realizable targets for personnel in the business enterprise, identifying an area of employees strength and weakness, implementing capacity-building programmes for staff and management, using effective delegation of authorities and responsibilities and involving both staff and management in the participatory decision-making process. The implication of this finding is that, business education graduates businesses may be more flourishing

and prospering under the competent employees. The findings of this study on human resource management competencies required by entrepreneurs agreed with the findings of Ikinako (2007) who conducted a study that identified human resource management skills required of technical college administrators in south-south states of Nigeria and found that human resource management skills in staffing, training and development, motivation, and maintenance are needed for effective human resource management in technical colleges in South-south Nigeria. In addition, the findings of this study supported that of Oladipo and Abdulkadiri (2011) who investigated the evaluation of strategic human resource management (SHRM) practices and found that there is a need for strategic human resource management in alignment, training, and development, career planning system and employee participation. The study, therefore, recommended among others the improved integration of human resource management practices into organizations.

## CONCLUSION

This study was conducted to investigate the resource management competencies that are required by Business education graduates for engagement in small and medium-scale enterprises in Ethiopie East LGA of Delta State. This was necessitated to reverse the present high rate of business failure of SMEs in the state. It was found that resource management competencies in finance, human resource, business inventory, information, time and equipment, and facilities management were required for the economic success of Business education graduates who may wish to engage in small and medium-scale enterprises in the LGA and Delta State at large. Therefore, it can be concluded that the findings of this study when appropriately utilized are capable of solving the problems or challenges of incessant SME business failure as presently observed in the state.

## RECOMMENDATIONS

Based on the findings and conclusions drawn from the study, the following recommendations were made:

1. The governments of Delta State should help package the identified resource management competencies into teachable programmes for training other University, Polytechnic, and College of Education graduates and retraining existing SMEs for economic success in the state.
2. Operators of small and medium-scale enterprises in Delta State should be subjected to short training on effective Financial and human resource management competencies in their business operations in the State.

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