



Effect of Accounting Skills on Entrepreneurial Sustainability in Benue State, Nigeria

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DOI: <https://doi.org/10.5281/zenodo.18604223>

Article History	Abstract
Original Research Article	
Received: 25-01-2026	
Accepted: 05-02-2026	
Published: 11-02-2026	
Copyright © 2026 The Author(s): This is an open-access article distributed under the terms of the Creative Commons Attribution 4.0 International License (CC BY-NC) which permits unrestricted use, distribution, and reproduction in any medium for non-commercial use provided the original author and source are credited.	<p><i>The study investigated the effect of accounting skills on entrepreneurial sustainability in Benue state, Nigeria. Specifically, the study sought to ascertain the effect of accounting skills on entrepreneurial sustainability; make a comparative analysis between the controlled and uncontrolled groups on the role of accounting skills in entrepreneurial sustainability. The population of the study comprised of 42,306 registered SMEs in Benue State. The study sample was 396 SMEs which were randomly selected. The study adopted the field survey research design via questionnaire. In ascertaining validity and reliability of data, three experts validated the data instrument, also, reliability test using Cronbach Alpha method yielded a score of 0.87 for internal consistency. Multiple regression analysis and paired sample t-test were adopted as statistical tools with the aid of STATA. The results revealed that accounting skills have significant positive effect on entrepreneurial sustainability. The result of the study also provided evidence that the controlled group which possess accounting skills recorded a higher mean value than the uncontrolled group which does not possess accounting skills, indicating that entrepreneurial sustainability is better achieved in the controlled group than the uncontrolled group. The study therefore, recommended amongst others that training and retraining of entrepreneurs on basic accounting skills is an essential ingredient for their survival in the competitive market. This is because accounting training equips entrepreneurs with the needed skills to ensure accurate book keeping and financial management needed for informed decision making.</i></p>
Citation: Duenya, Moses Imoter Ph.D, & Duenya, Angel Ngodoo. (2026). Effect of accounting skills on entrepreneurial sustainability in Benue State, Nigeria. UKR Journal of Economics, Business and Management (UKRJEBM), 2(2). 47-55.	<p>Keywords: Accounting Skill, Entrepreneurial Sustainability, SMEs, Nigeria.</p>

1.0 INTRODUCTION

1.1 Background to the Study

The rising unemployment rate in Nigeria is a key economic problem that has big effects on the country's growth. As a result of this growing worry, the country has been focusing more and more on entrepreneurship as a way to create jobs and boost the economy. The goal is to give young people the education and skills they need to be useful members of society while also solving the ongoing problem of unemployment, especially since higher education institutions keep turning out graduates without enough jobs to hire the growing number of workers (Chukwugbo, 2010). Offor (2010) characterized entrepreneurship as a calculated approach designed to impart career-related knowledge that empowers individuals to synchronize their interests, needs, and competencies with existing job prospects, thus

alleviating unemployment and attaining self-sufficiency. Accounting education is very important for this process since it teaches entrepreneurs how to handle their money well. So, the goals of accounting are strongly related to being a successful entrepreneur, which in turn helps the economy grow in a way that lasts.

Unamma and Okoye (2017) found that bad accounting and bookkeeping were one of the main reasons why many small and medium-sized businesses failed within their first five years. A lot of business owners don't realize how important accounting is for keeping their businesses growing. Every year, a lot of businesses go out of business because the owners don't know how their spending would affect their finances when they first start up. Getting money to start a business is not enough; you also need to be able to invest

and manage resources wisely in order to make the desired profit and keep the firm going.

Accounting skills are important for running a business well, and small business owners are urged to improve their skills in areas like record keeping and financial management (Li, Woods & Wu, 2020). Entrepreneurs need more than just general management skills to run their businesses well. They also need accounting skills. These skills include basic record keeping, budgeting, financial management, and reporting. All of these skills help people make better decisions, evaluate performance, and hold businesses accountable (Anderson, Chandy & Zia, 2018). Mamabolo, Kerrin, and Kele (2017) stressed that the owner of a small or medium-sized firm needs to have the right skills and talents to run the business well in order for it to be successful.

Even so, a lot of small and medium-sized businesses don't keep correct accounting records, which often leads to poor financial paperwork. Many small business owners don't realize how important it is to have an organized accounting system that may help them make accurate financial statements. Without proper financial information, it is harder to get loans and other types of finance (Bushe, 2019). Bookkeeping is an important part of running a business well since it includes finding, sorting, summarizing, storing, protecting, sharing, and retaining financial information so that financial statements may be made (Anderson, Chandy & Zia, 2018).

Accounting and record keeping seem hard and scary to many business owners (Sejkora & Hromul'áková, 2019). But keeping track of income and expenses correctly is important for keeping an eye on financial activities and making sure resources are used wisely. Aladejebi and Oladimeji (2019) observed that inadequate or absent financial records frequently stem from ineffective resource and cash management techniques, which have led to the demise of many SMEs. Using good accounting systems has a big impact on how well a corporation meets its goals. However, some business owners still don't know how important it is to keep good records (Bushe, 2019). Even though keeping records is important for keeping an eye on how well a firm is doing, many small and medium-sized businesses don't do it (Mamabolo, Kerrin & Kele, 2017). Poor record keeping might be caused by a lack of time, money, or knowledge, or by hiring unqualified accounting staff (Mamabolo, Kerrin & Kele, 2017; Aladejebi & Oladimeji, 2019). Anderson, Chandy, and Zia (2018) noted that certain entrepreneurs opt to depend on memory instead of keeping formal accounts, while others are apprehensive that accurate records can lead to increased tax obligations.

In light of the preceding, this study aims to define and elucidate the significance of accounting skills in fostering

entrepreneurial sustainability in Benue State, Nigeria. The study's precise goals are to:

- i. Ascertain the effect of accounting skill on entrepreneurial sustainability in Benue State, Nigeria.
- iii. Make a comparative analysis between the controlled group and the uncontrolled group on the role of accounting skill on entrepreneurial sustainability in Benue State, Nigeria.

In achieving the objectives stated above, the study seeks to test the following hypotheses.

HO₁ Accounting skill has no significant effect on entrepreneurial sustainability in Benue State, Nigeria.

HO₂ There is no significant difference between the controlled and uncontrolled groups on the role of accounting skill on entrepreneurial sustainability in Benue State, Nigeria.

The significance of this study relates to its contribution to academic research and advancement of humanity. This study is therefore, intended to serve the interest of three major groups namely; policy formulators/government, business owners/managers and academics/researchers.

The paper is divided into five parts, starting with this one. Part two looks at the conceptual, theoretical, and empirical literature that is pertinent to the subject. Section three talks about the research methods, while section four talks about the outcomes and the discussion of the findings. The last part, section five, gives the study's findings and suggestions.

2.0 LITERATURE REVIEW

This part looks at the main ideas and theoretical frameworks that make it possible to research the phenomenon in question. After that, there is a review of certain empirical investigations that are linked to the topic.

2.1 Conceptual Framework

The relevant concepts used in this study are entrepreneurial sustainability and accounting skills which are discussed seriatim below.

2.1.1 Entrepreneurial Sustainability

Entrepreneurship is the smart use of human knowledge to come up with new ideas or opportunities inside current systems to make money (Uzoka, 2005). This underscores the central role of invention and innovation in entrepreneurial activity. So, an entrepreneur is seen as an economic leader who can spot chances to successfully bring in new sources of supply and get the necessary resources—

like equipment, management, and labor—into a working and profitable business (Jhingan, 2007).

Sustainable entrepreneurship is the act of finding, developing, and taking advantage of economic possibilities that are likely to come up in the future (Tietenberg, 2010). It also includes the ability of an entrepreneur to run a business well in a competitive market and to make sure that the business stays open for a long time by using unique and clever methods.

2.1.2 Accounting Skills

According to the American Accounting Association, accounting is the act of finding, measuring, and sharing economic information so that people who utilize it may make smart decisions and judgments. Accounting is about giving entrepreneurs both financial and non-financial information that helps them make good decisions and judgments about their business activities. Organizations use accounting data to plan and manage their operations, as well as to tell stakeholders like creditors, government agencies, and other interested parties how well they are doing. Adegit (2010) noted that the accounting profession functions as the lingua franca of business, systematically documenting all transactions with financial ramifications within a company.

Obadan (2001) says that accounting education is the process of teaching and learning that aims to improve knowledge and skills in accounting. Accounting skills include a lot of different things, like keeping records, directing attention, managing money, and reporting. All of these are important for making good decisions, judging performance, and holding businesses accountable (Akande, 2011). Akande (2011) further elucidated that attention-directing abilities empower business proprietors and managers to make pivotal decisions regarding matters such as production and pricing, whereas reporting skills encompass the methodologies and tactics employed to convey business information to pertinent stakeholders.

Accounting Skill and Entrepreneurial Sustainability in Nigeria

Entrepreneurs serve as critical agents and drivers of economic development in many nations, including Nigeria. Their impact is largely realized through the establishment of small and medium-scale enterprises (SMEs), which constitute a major engine of growth and employment generation. Accounting, on the other hand, plays a fundamental role in the development and sustainability of these enterprises. It is widely regarded as a core academic discipline that supports entrepreneurial initiatives, particularly given the common assertion that accounting is the language of business.

Brown and Clow (1992) observed that one effective means of monitoring the movement of funds within a business is through accounting, which involves the systematic recording, classification, summarization, and interpretation of financial data. They further noted that such financial data originate from the daily transactions that occur in the course of business operations. Consequently, a competent entrepreneur is expected to possess adequate knowledge of the major sources and uses of funds within the enterprise.

The concept of entrepreneurial accounting examines the relationship between entrepreneurial activities and accounting skills, with particular attention to the financial literacy and behavioral tendencies of entrepreneurs (Hanif et al., 2019). This concept underscores the importance of financial capabilities in areas such as planning, business control, cash management, budgeting, forecasting, and taxation, especially within SMEs. Sernett (2014) argued that the survival or failure of a business enterprise is largely dependent on the accounting knowledge and financial literacy of the entrepreneur.

However, founders of new businesses often concentrate more on product innovation and marketing while paying limited attention to financial management. This trend has been evident in several technology-driven crowdfunding schemes in Nigeria, where entrepreneurs received substantial investment funds that were eventually mismanaged due to inadequate entrepreneurial accounting skills, leading to enormous financial losses estimated at over ₦200 billion (Olaoluwa, 2021). This situation highlights the urgent need for entrepreneurs to develop appropriate management and accounting competencies to ensure business sustainability (Nwaigburu & Eneogwe, 2013; Okoye et al., 2017; Hanif et al., 2019; Wogboroma & Amesi, 2021).

Existing literature consistently affirms that entrepreneurs require accounting and related managerial skills for effective business administration. Akande (2011) emphasized that the success of any small-scale enterprise depends largely on the owner's possession of relevant skills and abilities. It is therefore imperative for Nigerian entrepreneurs to acquire the necessary competencies for establishing and managing enterprises effectively, in order to contribute meaningfully to national development and economic self-reliance. In today's competitive business environment, entrepreneurs require a broad range of skills to survive and thrive. Akande (2011) defined entrepreneurial skills as the attributes required to initiate and successfully manage a business venture within a competitive market. The foregoing analysis suggests that business owners must possess fundamental skills necessary for starting, developing, financing, and marketing their enterprises. It also implies that failure to establish a proper

accounting system undermines business monitoring, reporting, and performance evaluation, all of which are essential for business survival. Many entrepreneurial failures in the past can be attributed to the neglect of this critical measurement tool.

Consequently, accounting education is essential for equipping youths with the knowledge, skills, and attitudes required for effective financial management and occupational competence. Basic accounting knowledge enables entrepreneurs to develop practical skills and the capacity to apply such skills in resolving business-related challenges. Entrepreneurs need accounting skills to prepare and interpret records of receipts and payments, maintain cash books, keep income and expenditure records, and prepare balance sheets, all of which help to reduce the rate at which small businesses collapse. Akinola (2011) identified three broad purposes of accounting information: managerial decision-making; planning, control, and internal performance evaluation; and financial reporting and external performance assessment.

In a similar perspective, the Nigeria Small Business Practitioners Association (NSPA) outlined the objectives of accounting information to include providing data useful for decision-making, presenting a true and fair view of operating results, assessing management's ability to achieve enterprise goals, assisting investors in evaluating potential cash flows in terms of amount and timing, enabling users to predict and compare earning power, facilitating prompt tax reporting, and detecting fraud, waste, and inefficiencies (Akinola, 2011).

Akpotowoh, Watchman, and Ogeibiri (2016) identified several accounting and financial skills required by entrepreneurs for successful business operations. These include knowledge of accounting principles, costing techniques, interpretation of financial statements, preparation of financial reports, understanding payroll and deductions, computation of gross and net profits, awareness of funding sources, loan acquisition procedures, and familiarity with government taxes, levies, and regulations.

Additional accounting competencies required by entrepreneurs include the ability to manage accounts receivable and payable, process inventories, post ledgers and extract trial balances, prepare daily cash reports, maintain debtors' ledgers, conduct bank reconciliation, keep sales and purchase records, and calculate depreciation. Possession of these skills is crucial for ensuring effective financial management and long-term sustainability of business enterprises.

2.2 Theoretical Framework

2.2.1 Financial Literacy Theory: Rationale for Business Sustainability

The concept of financial literacy provides a critical theoretical foundation for understanding entrepreneurial accounting. Empirical studies have revealed that many owners and managers of SMEs possess limited knowledge of fundamental accounting concepts such as inflation rates, foreign exchange, and interest rates, which often results in poor financial decision-making (Grohmann et al., 2015). Scholars including Kovács and Terták (2019), Ghasarma et al. (2017), Henager and Cude (2016), and Grohmann et al. (2015) conceptualized financial literacy as the knowledge and capability required by an individual to manage financial resources effectively for informed decision-making. In an effort to present a more comprehensive definition that reflects the realities of a dynamic global environment, Swiecka (2018), drawing on Bechetti et al. (2013), described financial literacy as the process through which financial consumers and investors enhance their understanding of financial products and concepts and, through information, guidance, and objective advice, develop the skills and confidence necessary to recognize financial risks and opportunities, make informed choices, seek appropriate assistance, and undertake actions that improve their financial well-being.

These definitions highlight two major dimensions relevant to this study. The first relates to the entrepreneur's behavior, culture, and attitude toward financial knowledge, while the second concerns the skills and capacity to apply such knowledge in ensuring the sustainability of the enterprise. Globalization has introduced numerous opportunities and challenges for SMEs, including heightened competition, access to international markets, human resource demands, investor expectations, and expanded social networks. Consequently, inadequate understanding of basic accounting information may threaten the survival and long-term sustainability of businesses (Cho & Lee, 2018; Naradda et al., 2020; Domi & Domi, 2021).

Financial literacy and education have been recognized as significant factors in enhancing investment decisions (Deepak et al., 2015), mitigating national financial crises (Kovács & Terták, 2019), and improving the overall well-being of entrepreneurs (Thomas & Gupta, 2021). Researchers have assessed financial literacy using various dimensions. Henager and Cude (2016), for instance, measured the concept through objective knowledge, subjective knowledge, and financial management ability. Similarly, Zait and Berte (2014) proposed five dimensions of financial literacy, namely financial knowledge, financial communication, financial ability, financial behavior, and financial experience and confidence.

Considering the relevance of this concept to entrepreneurial accounting, a sound understanding of basic accounting

information is essential for both entrepreneurs and investors in building and sustaining viable business enterprises.

2.3 Empirical Review

Previous studies have explored the relationship between accounting skills and entrepreneurial sustainability. One notable contribution is the study by Mustapha, Sakariyau, Zubairu, and Moruf (2023), which carried out a systematic review of entrepreneurial accounting (EA) literature published between 2012 and 2022. The findings affirmed the relevance of entrepreneurial accounting to the growth and sustainability of SMEs. The researchers employed the Systematic Quantitative Assessment Technique (SQAT) developed by Pickering and Byrne (2014) to analyze scholarly articles within the period under review. The study recommended that entrepreneurial accounting skills should be incorporated as part of the eligibility criteria for start-ups seeking access to finance.

Hassan, Alotaibi, and Hussein (2022) investigated the role of accounting education programs in promoting sustainability and entrepreneurship within Saudi society. The study surveyed faculty members, students, and graduates in accounting-related disciplines. The results revealed that accounting education played either a minimal or insignificant role in advancing sustainability and entrepreneurial practices. The authors emphasized the need for reforms in accounting curricula to better integrate sustainability and entrepreneurship concepts.

Similarly, Agboola and Akinade (2021) examined the accounting skills required by business education students for establishing small-scale enterprises in Oyo State, Nigeria. A descriptive survey design was adopted, and the entire population of 2,000 respondents was utilized. Ten research questions guided the study, and data were analyzed using the t-test at a 0.05 level of significance. The findings indicated that business education students required adequate accounting skills for successful entrepreneurial ventures. The study recommended that business educators should adopt more innovative instructional approaches with emphasis on record keeping, ledger preparation, and basic financial statements. It also suggested that curriculum developers should include additional accounting courses and that government should provide adequate facilities for practical entrepreneurship training.

Thabiso and Odunayo (2021) assessed the effect of accounting skills on the sustainability of SMEs in KwaZulu-Natal, South Africa. The researchers adopted a quantitative approach and used purposive sampling to select 304 SME owners from the retail, construction, and manufacturing sectors. Data were collected through questionnaires and analyzed using SPSS, employing regression and Pearson correlation analyses. The results

revealed a significant positive effect of accounting skills on the sustainability of SMEs, highlighting the importance of financial competence for business continuity.

In Nigeria, Unamma and Okoye (2017) conducted a study to establish the link between accounting skills, entrepreneurial success, and sustainable economic development. The study utilized a descriptive qualitative approach to demonstrate the critical role of accounting, particularly financial management skills, in entrepreneurship. The findings confirmed that accounting skills significantly contribute to entrepreneurial performance. The authors recommended that entrepreneurs should engage in continuous accounting training, especially in financial management and record keeping, and that government should mandate proper bookkeeping and preparation of financial statements for all businesses.

Furthermore, Nwaigburu and Eneogwe (2013) examined the impact of accounting skills on the performance of small-scale enterprises in Owerri Municipal, Imo State. The study adopted a survey design, with data collected from 100 entrepreneurs using questionnaires. Chi-square analysis was employed, and the results indicated that accounting skills were highly instrumental to entrepreneurial performance and business survival. The authors concluded that entrepreneurs with basic accounting knowledge and relevant entrepreneurial skills are better positioned to achieve self-reliance and long-term business success.

3.0 METHODOLOGY

This study employed the field survey research design. To collect data, the study used the mixed method approach. This enabled the researcher gather data from the entrepreneurs via interviews and structured questionnaires. The targeted population of the study comprised of 42,306 registered SMEs in Benue State as reported by Benue State Chamber of Commerce and Industry. The study sample was 396 SMEs using the Taro Yamane formular, the sample were randomly selected. The entrepreneurs were grouped into two categories with one of the groups as controlled group which possess accounting skills and apply same via the use of accounting books. The second group was the uncontrolled group which comprised of entrepreneurs who do not possess the relevant accounting skills and operate their business without applying same. The categorizing of these two groups enabled an impact analysis to be carried out to ascertain the effect of accounting skill on entrepreneurial performance and sustainability. Data for this purpose were collected for a period of six months from August 2024 to January 2025.

In ascertaining validity and reliability of data, three experts validated the data instrument, also, reliability test using Cronbach Alpha method yielded a score of 0.89 for internal

consistency. The research employed multiple regression to analyze the first objective while an impact/comparative analysis with the aid of test for equality of means (paired sample T Test) was conducted on the second objective with the aid of SPSS (version 20).

4.0 RESULTS AND DISCUSSION

4.1 Results from Multiple Regression Analysis

The results of this study are presented according to the study objectives below.

4.1.1 Accounting Skills and Entrepreneurial Sustainability

Multiple regression analyses were performed to examine the relationship between accounting skills and entrepreneurial sustainability. The estimation and analysis of the multiple linear regression model were conducted using SPSS (version 20).

The regression output revealed a multiple correlation coefficient of $R = 0.708$, a coefficient of determination (R^2) of 0.742, an adjusted R^2 of 0.728, and a standard error of estimate of 0.784. The R value of 0.708 indicates a strong

level of prediction between the independent and dependent variables. The R^2 value of 0.742 implies that approximately 74 percent of the variation in entrepreneurial sustainability is explained by accounting skills. The ANOVA summary further showed that the regression model was statistically significant, $F(4, 427) = 47.524$, $p = 0.000$, indicating that the model provides a good fit for the data. This result confirms that accounting skills significantly predict changes in entrepreneurial sustainability.

The coefficients table revealed that the estimated regression equation for predicting entrepreneurial sustainability from accounting skills yielded an unstandardized coefficient of 0.039. The unstandardized coefficients indicate the extent to which the dependent variable changes in response to variations in the independent variable. The standardized coefficient results further demonstrated the statistical significance of accounting skills, with a beta value of 0.039, a t -value of 2.273, and a significance level of 0.004, which is below the threshold of 0.05. This finding indicates that accounting skills have a positive and statistically significant effect on entrepreneurial sustainability in Benue State.

Table 1: Regression Analysis Result

Variable	Std. Error	t-Statistics	Prob.	Decision
Constant	.162	28.6512	0.000	
ACTS	.039	2.273	.004	Rejected
R = 0.708				
R² = 0.742				
STD. Error of the Est. = .784				
Adjusted R² = 0.728				
F (4,427) = 47.524				
P = 0.000				
Durbin Watson = 2.873				

Source: SPSS Result

4.2 Test of Hypotheses

The first hypotheses tested in this study revealed that accounting skill has a positive and significant relationship with entrepreneurial sustainability (with a p -value of .004).

H₀₁: Accounting skills have no significant effect on entrepreneurial sustainability in Benue State.

Table 2: The Effect of Accounting Skills on Entrepreneurial Sustainability

Variable	Std. Error	Beta	T	Sig.
ACTS	.039	.187	2.273	.004
$R^2 = 0.742$				
$R = 0.708$				

$b_i = 0.187$

Standard deviation of $b_i = 0.039$

$\frac{1}{2} b_i$ equals 0.95

Applying the standard error test, the result shows that $S(bi) < \frac{1}{2} bi$ ($0.039 < 0.95$). On this basis, the null hypothesis was rejected, indicating that the estimated coefficient (bi) is statistically significant at the 5 percent (0.05) level of significance. This implies that accounting skills exert a significant effect on entrepreneurial sustainability.

H_02 : There is no significant difference between the controlled and uncontrolled groups on the effect of accounting skills on entrepreneurial sustainability.

The test for equality of mean (T Test) was conducted to make a comparative analysis between the controlled and uncontrolled groups on the role of accounting skills on entrepreneurial sustainability.

Table 3: Comparative Analysis between the Controlled and Uncontrolled Groups on the Role of Accounting skills on Entrepreneurial Sustainability

Variable	Mean Score	Mean Score	P-value
	Controlled Group	Uncontrolled Group	
ENSU	8.3	4.7	0.000

The outcome shown in Table 3 showed the average scores of the two groups being compared, with a p-value of 0.000. This result resulted in the null hypothesis being rejected at the 5 percent (0.05) level of significance. The result shows that there is a big difference in the means of the controlled and uncontrolled groups when it comes to how accounting skills affect the sustainability of businesses in Benue State, Nigeria. This conclusion further substantiates the prior results of the study, which shown that accounting abilities exert a favorable and significant influence on entrepreneurial sustainability.

4.3 Discussion of Findings

The results of the investigated hypotheses showed that having good accounting abilities has a big impact on the long-term success of businesses in Benue State, Nigeria. This result shows that entrepreneurs need a lot of different accounting skills, like keeping records, managing finances, and reporting, in order to stay competitive in today's fast-paced business world. All of these skills help with making good decisions and evaluating performance.

This result is in line with the study of Mustapha et al. (2023), which found that entrepreneurial accounting has a good effect on how well small and medium-sized businesses do. The result also agrees with what Agboola and Akinade (2021) said: that business education students need accounting abilities like keeping records, making ledgers, and understanding fundamental financial statements in order to be successful entrepreneurs. The results of this study also support the results of Thabiso and Odunayo (2021), which showed that accounting abilities had a big impact on the long-term success of small and medium-sized businesses. Also, the outcome backs up what Unamma and Okoye (2017) said: that accounting skills are very important for how well entrepreneurs do. The current finding is also in line with the study by Nwaigburu and Eneogwe (2013), which said that accounting abilities are

very important for entrepreneurs to be successful and that small firms need them to survive and flourish.

However, the results of this study are different from what Hassan et al. (2022) found, which said that accounting education had little or no effect on encouraging sustainability and entrepreneurship.

The study's results corroborate the financial literacy idea, which says that having accounting abilities is necessary for long-term success as an entrepreneur.

5.0 CONCLUSION AND RECOMMENDATION

The study suggests that accounting abilities significantly enhance entrepreneurial sustainability. The study demonstrated that the controlled group with accounting skills exhibited a higher mean value compared to the uncontrolled group lacking such skills, suggesting that entrepreneurial sustainability is more effectively attained in the controlled group than in the uncontrolled group. The report advocated, among other things, that entrepreneurs should be trained and retrained in basic accounting skills in order to stay in business in a competitive market. This is because accounting training gives business owners the knowledge they need to keep correct records and manage their money so they can make smart decisions.

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