

ACCOUNTING SKILLS AND ITS RELEVANCE REQUIRED BY BUSINESS EDUCATION GRADUATES FOR SUSTAINABLE ENTREPRENEURSHIP

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Abstract

The success of businesses relies heavily on the competencies of their personnel, particularly graduates with a background in business education. Accounting skills play a critical role in ensuring the effective management of financial resources and decision making. This paper focuses on the essential accounting skills of costing, inventory management, bookkeeping and budgeting and their profound impact on driving business success and sustainability. Through a comprehensive review of relevant literatures, the paper underscores the relevance of these skills in optimizing financial operations and enhancing decision-making process. Costing skills enable accounting professionals to accurately allocate costs to product and services, aiding in pricing strategies and cost control measures. Inventory management skills are crucial in managing stock levels, minimizing carrying costs, and meeting customer demands efficiently, contributing to improved profitability. Bookkeeping skill ensures accurate and timely recording of financial transactions, forming the foundation for informed decision-making and regulatory compliance. Lastly, budgeting skill allows organizations to plan and allocate resources effectively; ensuring financial stability and long-term growth. The paper concludes that, although these accounting skills are relevant for business sustainability, the dynamic nature of the business environment with regulatory changes, evolving business models and fast paced technological advancement require that business education graduates need continuous learning, adaptability, and ethical awareness in order to succeed in today's business world. The paper recommends that business education graduates should stay updated with the latest trends, technologies and regulatory changes in account and finance through professional development courses, workshops and certifications. Institution of business education should update their curriculum to integrate emerging topics like data analytics, sustainability accounting, and advanced financial technologies. Also, institution of business education should foster collaboration with industry partners to provide students with internships mentorship programs and networking opportunities.

Keywords: Accounting skills, Business Education, Graduate, and Entrepreneurship

Introduction

Business education is an aspect of vocational education that prepares student to function efficiently and effectively in administrative positions. According to Core Curriculum and Minimum Academic Standards (CCMAS) for Nigerian Universities (2022), business education is a specialized profession designed to provide students with knowledge, skills and competence for employability and advancement in office occupations, pedagogical skills in teaching business subjects at different levels of educational system and being self-employed or employer of labour. As an aspect of vocational education and training, business education is designed to fill the gap between knowledge and practice by exposing students to general education as well as specialized areas in accounting, entrepreneurship, marketing and office management.

Business education programme provides individuals with relevant knowledge, skills and competencies to be self-reliant and economically self-sufficient for gainful employment, meaningful living, and to contribute to the development of the society. Core Curriculum and Minimum Academic Standards (CCMAS) for Nigerian Universities (2022) outlines the objectives of business education as follow: to provide opportunity for practical job preparation or vocational studies in order to make graduates render effective and efficient

services in office, distributive and service occupations; to prepare students, based on interest and aptitudes needed to enter into a business occupation, advance and profit in it; to provide opportunities for students to develop an understanding of business and economic system of the nation so as to enable them to participate actively as producers and consumers of goods and services; to develop in students the basic awareness of the contribution which business and office employee makes to the nation's economy; to develop and improve personal qualities and attitude of students as required in personal and employment situation; to serve as a guide for individual student for suitable placement in business and office employment; to enable students to have career consciousness and economic understanding of the free enterprise system; to prepare student to assume the role of building a future generation through teaching and knowledge impartation; to prepare students for leadership position in both public and private life.

In the same vein, Edokpolor and Egberi (2017) summarized the goals of business education into two: education for business and education about business. Education for business refers to the specific training and learning programs that prepare individuals for careers in the business world. It focuses on practical skills, knowledge and techniques required for various business roles such as accounting, marketing, entrepreneurship, finance and management. On the other hand, education about business involves a more theoretical and academic understanding of the business environment. It includes studying various aspects of businesses, their structures, functions and the economic, social and ethical implications of business practices. Therefore, education for business is more practical and career-oriented, while education about business is more theoretical and provides a comprehensive understanding of the business world as a whole.

In order to thrive in business, accounting skills are very vital. Accounting skills refer to a set of abilities and competencies required to effectively handle financial information, transactions and reporting. Abuka, Tunga and Nwandu (2020) define accounting skills as basic competencies required by a person in order to function competently, confidently, and successfully in carrying out the task of recording daily business transactions. Examples of these skills includes, costing, inventory management, bookkeeping, budgeting, among others.

- Costing skill involves the process of determining the cost of producing goods or providing services (including both direct and indirect costs) in order for entrepreneurs to understand the profitability of their products or services and to set appropriate pricing strategies.
- Inventory management skill involves the planning, tracking, and control of inventory to ensure sufficient stock levels, minimize carrying costs, and meet customer demand.
- Bookkeeping skill involves the systematic recording, organizing, and tracking of financial transactions within a company. It enables entrepreneurs to maintain an up-to-date and comprehensive record of their business's financial activities, make informed decisions, comply with legal requirements, and evaluate their financial performance.
- Budgeting skill involves the process of planning, organizing, and controlling financial activities, including revenue generation, expense allocation, and cash flow management.

Studies by Nwaigburu and Eneogwe (2013); Obiamaka, Samuel and Anthony (2015); Okoye, Uniamikogbo and Adeusi (2017) confirmed that accounting skills are crucial to business success. Therefore, it is imperative for business education graduates to acquire competence in requisite accounting skills for business success and sustainability.

However, despite the great prospects that business education holds in promoting economic growth and national development, many business graduates are unemployed and those who are employed are unable to sustain their businesses due to incompetence in requisite accounting skills needed to sustain any business or to function efficiently and effectively in business. Edokpolor and Owenvbiugie (2017) attribute this problem to a failed system of education in Nigeria, and further remarked that the high rate of poor-quality business graduates is as a result of long years of neglect of business education by the government, underfunding, outdated curriculum and lack of state-of-the-art facilities. In an earlier study by Anyaeneh and Nzegwu (2015), the problem of shortage of qualified business teachers, poor remuneration and motivation of teachers, poor public image of business education programme, inadequate industrial attachment among others were

also identified as part of the reason why there are poor-quality business graduates today who lack basic accounting skills. Based on these findings, the question of what accounting skills are required by business education graduate for sustainable entrepreneurship becomes pertinent. It is therefore the aim of this paper to determine and conceptually analyze basic accounting skills that are required by business education graduates for sustainable entrepreneurship. By sustainable entrepreneurship, I mean a multilevel phenomenon connecting social, environmental and economic dimensions between entrepreneurial process market transformation as well as large scale societal development (Schaltegger, 2020).

Concept of Business Education

Business education refers to the academic discipline and professional training that equips individuals with knowledge, skills and competencies related to various aspects of business management, entrepreneurship, finance, marketing, operations and other related fields. Business education can take place in different settings, including universities, colleges, vocational schools, and professional development programs. Its goal is to prepare individuals for careers in the business world by providing them with the necessary knowledge, skills, and tools to navigate the complexities of the modern business environment.

Recent studies highlight the importance of business education in fostering entrepreneurship and driving economic growth. According to a report by the Global Entrepreneurship Monitor (GEM), business education plays a significant role in developing entrepreneurial intentions and capabilities. It provides individuals with the knowledge and skills to identify opportunities, develop business plans, and manage resources effectively. For instance, a study by Liñán and Fayolle (2019) found that business education positively influenced entrepreneurial self-efficacy and intentions among students. Considering the changing landscape of technology and digitalization. The integration of emerging technologies, such as artificial intelligence (AI) and data analytics, have become increasingly crucial in business education. As stated by Hasan and Bae (2021), incorporating technology-related topics and tools into business education programs enhance students' readiness to meet the demands of the digital economy. This highlights the need for business schools to incorporate courses or specializations that address these emerging trends and equip students with relevant skills.

Business education promotes ethical and responsible business practices. Recent scandals and corporate misconduct have underscored the importance of ethical decision-making in the business world. Business education institutions are focusing on incorporating ethics courses and discussions to instill ethical awareness and responsibility in future business leaders. A study by Omer, He, Liu and Zhang, (2020) emphasizes the role of business education in fostering ethical behavior among students, which ultimately contributes to building a more sustainable and responsible business environment. Therefore, it is important to conclude that business education plays a critical role in preparing individuals for careers in business such as office occupation, teaching business subject and fostering entrepreneurship. adapting to technological advancements, and promoting ethical business practices. Its relevance and impact continue to evolve in response to the dynamic nature of the global economy and the demands of the business landscape.

Concept of entrepreneurship

Entrepreneurship is a multifaceted and dynamic concept that plays a crucial role in economic development and innovation. It involves the identification and pursuit of opportunities to create, manage, and grow a new venture or business with the aim of generating value, solving problems, and satisfying market needs (Kuratko, 2020). Entrepreneurs are individuals who take calculated risks, exhibit creativity, and display a proactive mindset in building and expanding their enterprises (Hisrich, Peters, & Shepherd, 2020). One key aspect of entrepreneurship is its contribution to job creation and economic growth. According to Acs and Szerb (2017), new and young firms are major drivers of job creation, accounting for a significant portion of net new employment in many economies. The willingness of entrepreneurs to venture into unexplored territory and establish innovative enterprises often leads to the creation of new job opportunities, which helps reduce unemployment rates and stimulate economic growth. Entrepreneurship also fosters technological advancements and innovation. Fritsch and Wyrwich (2018) emphasize that entrepreneurs are more likely to

introduce new products, services, and processes, contributing to overall technological progress and industry development. As they continuously seek ways to improve efficiency and meet consumer demands, entrepreneurs play a pivotal role in driving technological innovation and enhancing productivity. Entrepreneurs bring forth new ideas, products, and services, creating value for society while facing the challenges of risk and uncertainty. Governments and policymakers often recognize the significance of entrepreneurship and develop policies and support mechanisms to encourage and nurture entrepreneurial activities (Dutta & Sobel, 2019). By fostering a conducive environment for entrepreneurship, societies can harness the potential of innovative individuals to fuel economic growth and improve the quality of life for their citizens.

Entrepreneurship is not without challenges, however. Starting and growing a new business requires access to resources such as capital, knowledge, and networks. Scholar like Shane (2017) have emphasized the significance of an entrepreneur's network and social capital in accessing crucial resources. A strong network can provide access to funding, knowledge, mentorship, and potential business partners, enhancing the likelihood of a venture's success. Entrepreneurial ventures are often characterized by a degree of uncertainty and risk. Lumpkin and Lichtenstein (2019) suggest that successful entrepreneurs possess a high tolerance for ambiguity and are skilled at managing and mitigating risks. Their ability to navigate through uncertainty and adapt to changing circumstances is critical for the survival and growth of their businesses.

Sustainability is an emerging concept in entrepreneurship that combines the principles of entrepreneurship with a focus on environmental and social sustainability. It encompasses the identification and exploitation of business opportunities that not only generate economic value but also contribute to the well-being of society and the preservation of the planet (Schaltegger, Lüdeke-Freund, & Hansen, 2018). Sustainable entrepreneurs aim to create innovative and responsible business models that integrate environmental and social considerations into their core operations.

Recent trends in entrepreneurship include:

1. **Digital Transformation:** The rapid advancement of technology led to increased digitization and automation of various industries, giving rise to tech-based startups and digital business models (Choudhary, Harding & Tiwana, 2020).
2. **Remote Work and Collaboration:** The COVID-19 pandemic accelerated the adoption of remote work and virtual collaboration tools, providing entrepreneurs with opportunities to build global teams and access talent from diverse locations (Stewart & Standford, 2019).
3. **Fintech and Alternative Finance:** The FinTech revolution has democratized access to finance, with startups leveraging technology to offer innovative financial products and services (Zohar & Markovitch, 2018).
4. **Innovative and Disruptive Technologies:** Entrepreneurial ventures are increasingly focusing on disruptive technologies such as blockchain, Internet of Things (IoT), and sustainability-driven innovations to create competitive advantages (Schwab, 2018).

The contemporary trends shaping entrepreneurship emphasize the integration of technology, sustainability and innovation in driving entrepreneurial ventures and addressing global challenges.

Accounting Skills Required by Business Education Graduates

Accounting skills are a set of competencies essential for professionals working in the field of finance and accounting. These skills enable individuals to effectively manage financial information, analyze data and provide valuable insights to support decision making (Weygandt, Kimmel, & Kieso, 2020). Examples include, costing, inventory management, bookkeeping, budgeting amongst others. This paper shall focus on these four.

Costing Skills: Costing is a crucial accounting skill that entrepreneurs need to possess in order to effectively manage their business operations and make informed decisions. Costing involves the process of determining

the cost of producing goods or providing services, including both direct and indirect costs. This information is essential for entrepreneurs to understand the profitability of their products or services and to set appropriate pricing strategies. The importance of costing as an accounting skill are as follows:

- i. Costing enables entrepreneurs to accurately calculate the cost of production for their goods or services. By analyzing the direct costs, such as raw materials and labor, as well as the indirect costs, such as overhead expenses and administrative costs, entrepreneurs can determine the total cost of producing each unit. This information is crucial for pricing decisions, as it allows entrepreneurs to set prices that cover their costs and ensure profitability (Drury, 2020).
- ii. Costing helps entrepreneurs in assessing the profitability of different products or services. By allocating costs to individual products or services, entrepreneurs can identify which ones are generating the highest profit margins and contributing the most to their overall financial performance. This analysis enables entrepreneurs to focus their resources on the most profitable offerings and make informed decisions regarding product mix and resource allocation (Collier & Agyei-Ampomah, 2016).
- iii. Costing assists entrepreneurs in evaluating the efficiency of their business processes and identifying areas for cost reduction. By analyzing the different cost components, entrepreneurs can identify cost drivers and areas where expenses can be minimized without compromising the quality of products or services. This helps in improving operational efficiency and reducing unnecessary expenditures, leading to higher profitability (Eldenburger, Wolcott, & Chen, 2019).
- iv. Costing provides entrepreneurs with valuable information for budgeting and financial planning purposes. By understanding the costs associated with various business activities, entrepreneurs can prepare accurate budgets, set realistic financial goals, and make informed decisions regarding resource allocation. Costing data serves as a foundation for forecasting future costs and revenues, aiding entrepreneurs in making sound financial plans (Langfield-Smith, Thorne, & Hilton, 2019).
- v. Costing as an essential accounting skill for entrepreneurs enables them to determine the cost of production, assess product profitability, identify areas for cost reduction, and support budgeting and financial planning. By utilizing costing techniques effectively, entrepreneurs can make informed decisions regarding pricing, resource allocation, and overall business strategy. Possessing strong costing skills empowers entrepreneurs to effectively manage their business operations and enhance financial performance.

However, the dynamic nature of the modern business environment with growing technological innovations constitutes a serious challenge for cost accountants. Drury (2018) opined that traditional costing methods may become outdated with the advent of advanced technologies like AI and automation. Hence, there is the vital need for continuous learning, adaptation and innovation in the field of costing to address the complexities of the modern business landscape. Another notable challenge to costing is complex supply chains. According to Kaplan and Atkinson (2015), costing becomes more intricate with complex global supply chains. Lastly, the constantly evolving nature of the business environment necessitates regulatory changes. Constantly evolving accounting standards and regulations can pose challenges in ensuring compliance and accurate costing (IFAC, 2018).

Inventory Management Skill: Inventory management is a crucial accounting skill that entrepreneurs need to possess in order to effectively control and optimize their inventory levels. It involves the planning, tracking, and control of inventory to ensure sufficient stock levels, minimize carrying costs, and meet customer demand. The importance of this skill are as follows:

- i. Effective inventory management enables entrepreneurs to maintain optimal inventory levels. By accurately forecasting demand, monitoring sales trends, and analyzing historical data, entrepreneurs can determine the appropriate quantity of inventory to keep on hand. This helps in avoiding stockouts that can result in lost sales and dissatisfied customers, as well as preventing overstocking that ties up valuable capital (Agrawal, Srikant, & Xu, 2018).

- ii. Inventory management helps entrepreneurs minimize carrying costs associated with inventory. Carrying costs include expenses such as storage, insurance, obsolescence, and the opportunity cost of tying up capital in inventory. By implementing efficient inventory management practices, such as just-in-time (JIT) inventory systems and economic order quantity (EOQ) models, entrepreneurs can reduce carrying costs and improve overall profitability (Ranjan & Mittal, 2019).
- iii. Inventory management plays a crucial role in ensuring accurate financial reporting. Proper valuation of inventory is essential for the preparation of financial statements, including the balance sheet and income statement. Entrepreneurs need to understand different inventory valuation methods, such as the first-in, first-out (FIFO) and last-in, first-out (LIFO) methods, and apply them appropriately to reflect the true value of inventory on their financial statements (Weygandt, Kimmel, & Kieso, 2019).
- iv. Effective inventory management enables entrepreneurs to identify slow-moving or obsolete inventory and take appropriate actions. By regularly analyzing inventory turnover ratios and conducting periodic inventory audits, entrepreneurs can identify items that are not selling well or are no longer in demand. This allows them to implement strategies such as discounts, promotions, or product phase-outs to minimize inventory holding costs and maximize overall profitability (Wisner, Tan, & Leong, 2019).
- v. Inventory management is closely linked to efficient supply chain management. Entrepreneurs need to establish strong relationships with suppliers, negotiate favorable terms, and coordinate order fulfillment to ensure timely delivery of inventory. Effective inventory management ensures that the right products are available when needed, reducing lead times and improving customer satisfaction (Chopra & Meindl, 2019).
- vi. Inventory management as a critical accounting skill for entrepreneurs enables them to maintain optimal inventory levels, minimize carrying costs, ensure accurate financial reporting, identify slow-moving inventory, and enhance supply chain efficiency. By effectively managing their inventory, entrepreneurs can improve customer satisfaction, reduce costs, and enhance business performance.

Just like costing, Inventory management is also affected by the evolving business landscape and technological advancements. For instance, accurate demand forecasting is crucial for efficient inventory management, but it becomes challenging in the face of market uncertainties and changing consumer behaviour (Wang, 2019). Also, there is sustainability concerns. Kerlin (2019) states that balancing inventory levels to meet demand while minimizing waste and promoting sustainability poses new challenges for inventory management. Concerning data security and privacy, Kshetri (2018) remarked that managing inventory data while ensuring data security and privacy in line with regulations such as GDPR is quite challenging.

Bookkeeping Skills: Bookkeeping is a fundamental accounting skill that plays a crucial role in the success of entrepreneurs and their businesses. It involves the systematic recording and organizing of financial transactions, making it easier for entrepreneurs to monitor the financial health of their businesses, make informed decisions, and comply with tax regulations. The following are importance of bookkeeping skills:

- i. Bookkeeping allows entrepreneurs to keep track of their income, expenses, and overall financial performance. It provides real-time insights into the financial status of the business, enabling entrepreneurs to identify profitable areas and potential financial challenges (Ahmad & Ahmad, 2016). By having accurate and up-to-date financial records, entrepreneurs can make informed decisions about resource allocation, investment opportunities, and cost-cutting measures.
- ii. Tax Compliance: Proper bookkeeping is essential for tax compliance, ensuring that entrepreneurs accurately report their income and expenses to tax authorities. It simplifies the process of preparing financial statements and tax returns, reducing the risk of errors and potential penalties (Khan, 2017). Timely and accurate tax reporting helps entrepreneurs avoid legal issues and maintain a good relationship with tax authorities.

- iii. **Investor and Lender Confidence:** When seeking funding from investors or loans from financial institutions, entrepreneurs need to demonstrate the financial stability and growth potential of their businesses. Reliable bookkeeping provides transparency and credibility, increasing the confidence of investors and lenders in the entrepreneur's ability to manage finances effectively (Ismail, Shaari, Isa, & Karim, 2018).
- iv. **Budgeting and Forecasting:** Bookkeeping data serves as the foundation for creating budgets and financial forecasts. By analyzing historical financial data, entrepreneurs can project future trends and set realistic financial goals for their businesses (Abdullah, Taib, & Kamardin, 2020). This aids in effective financial planning and resource management.
- v. **Financial Analysis:** Bookkeeping facilitates financial analysis by providing valuable information on profitability, liquidity, and overall financial performance. Ratios such as gross profit margin, current ratio, and debt-to-equity ratio can be calculated using bookkeeping data to assess the business's financial health and make strategic decisions accordingly (Ismail et al., 2018).

Bookkeeping is therefore a vital accounting skill for entrepreneurs that empowers them to monitor their financial status, make informed decisions, comply with tax regulations, gain investor and lender confidence, and engage in effective financial planning and analysis. Neglecting proper bookkeeping can hinder an entrepreneur's ability to succeed in the competitive business landscape.

Although Bookkeeping is a foundational skill, several contemporary challenges is of concern as a resulting of rapidly evolving business environment. Again, the advent of AI, machine learning, and automation tools is transforming traditional bookkeeping tasks, requiring professionals to adapt and upskill (Choi & Meek, 2019). Another notable challenge in Bookkeeping is skill Gap. There is a growing demand for bookkeepers with a broader skill set, including analytical and communication skills in addition to traditional bookkeeping expertise (AICPA, 2020). Also, there is the challenge of Remote work. The shift towards remote work models presents challenges in terms of collaboration, supervision, and ensuring data accuracy and security (Brynjolfsson et al., 2020).

Budgeting skill: Budgeting is a fundamental accounting skill that entrepreneurs must possess to effectively manage their financial resources and make informed decisions. Budgeting involves the process of planning, organizing, and controlling financial activities, including revenue generation, expense allocation, and cash flow management. The importance of budgeting as an accounting skill for entrepreneurs are as follows:

- i. Budgeting enables entrepreneurs to establish clear financial goals and objectives. By developing a budget, entrepreneurs can set targets for revenue generation, expense control, and profitability. A budget provides a roadmap for financial success and serves as a benchmark against which actual performance can be measured (Horngren, Datar, & Rajan, 2020). It allows entrepreneurs to focus their efforts, prioritize resources, and align financial activities with strategic priorities.
- ii. Budgeting helps entrepreneurs in resource allocation and decision-making. A well-structured budget allows entrepreneurs to allocate financial resources effectively and efficiently across various business activities. It helps in determining the optimal allocation of funds to areas such as marketing, research and development, and operations. Budgeting also assists in evaluating investment opportunities and making decisions regarding resource acquisition or disposal (Collier & Agyei- Ampomah, 2016).
- iii. Budgeting supports cash flow management and ensures the availability of adequate funds for day- to-day operations. By forecasting cash inflows and outflows, entrepreneurs can anticipate periods of cash surplus or shortfall. This information enables them to take necessary actions, such as securing additional financing or adjusting expenses, to maintain sufficient liquidity and avoid financial crises (Drury, 2020). Effective cash flow management is essential for the smooth functioning and long- term sustainability of a business.

- iv. Budgeting facilitates performance monitoring and control. By comparing actual financial results to the budgeted amounts, entrepreneurs can evaluate their performance and identify areas of variance. Budget variances provide valuable insights into the efficiency and effectiveness of business operations. Entrepreneurs can take corrective actions or make adjustments to their strategies based on these variances, ensuring that financial goals are achieved (Eldenburg, Wolcott, & Chen, 2019).
- v. Budgeting enhances accountability and communication within the organization. By involving relevant stakeholders in the budgeting process, entrepreneurs can foster a sense of ownership and responsibility for financial outcomes. Budgets serve as a communication tool, enabling entrepreneurs to share financial goals, performance expectations, and resource requirements with employees, investors, and other stakeholders. This promotes transparency and alignment of efforts toward common financial objectives (Langfield-Smith, Thorne, & Hilton, 2019).
- vi. With regards to sustainable entrepreneurship, budgeting enables entrepreneurs to integrate sustainability goals into financial planning, allocate resources to sustainable initiatives, monitor financial performance, manage risks, and enhance transparency. By incorporating sustainability into budgeting practices, entrepreneurs can ensure that their financial decisions align with their long-term sustainability objectives, contributing to the overall success and resilience of their businesses.

Budgeting faces contemporary challenges such as uncertainty and volatility, technological disruption, complex business models and data overload. The increasing unpredictability of global markets, exacerbated by events such as COVID-19 pandemic, makes accurate forecasting and budgeting challenging as stated by Atrill and McLaney (2018). Also, rapid technological changes require businesses to invest in new technologies, affecting budget allocations and long-term financial planning.

Conclusion

The accounting skills of costing, inventory management, bookkeeping, and budgeting are crucial for the financial health and sustainability of businesses. The contemporary challenges facing these accounting skills such as technological advancements, regulatory changes and evolving business models, highlight the need for continuous learning, adaptability, and ethical awareness among business education graduates. By equipping themselves with updated knowledge, technical proficiency, and soft skills, graduates can navigate the complexities of the modern business landscape and contribute to sustainable business practices. Business education institutions play a crucial role in preparing graduates for these challenges by enhancing curricula, fostering industry partnerships

Recommendations

In order to navigate the complexities of modern business landscape and contribute to sustainable business practices, this paper recommends the following:

1. Continuous learning: Business education graduates should stay updated with the latest trends, technologies and regulatory changes in account and finance through professional development courses, workshops and certifications.
2. Adaptability: Business education graduates should cultivate a mindset of adaptability and resilience to navigate uncertainties and rapid changes in the business environment.
3. Curriculum enhancement: Business education institutions should update their curriculum to integrate emerging topics like data analytics, sustainability accounting, and advanced financial technologies.
4. Practical training: Business education institutions should incorporate hands-on training, case studies, and real-world projects to bridge the gap between theoretical knowledge and practical application.
5. Industry Partnerships: Business education institution should foster collaboration with industry partners to provide students with internships mentorship programs, and networking opportunities.

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