

**ACTIVE LISTENING COMMUNICATION SKILLS COMPETENCY AND FINANCIAL
MANAGEMENT OF BUSINESS IN SOUTH-SOUTH, NIGERIA**

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ABSTRACT

This study ascertains the relationship between active listening and financial management of business. The population of the study consisted of 1538 Business Education lecturers and final year students in south- south universities, Nigeria, with a sample size of 306 respondents using Krejcie and Morgan formula for sample size determination. Questionnaire was formulated on four point rating scale to elicit data from the respondents. Pearson product moment correlation (PPMC) was used to answer the research questions and test the hypotheses. The findings of the study revealed that there is a positive relationship between active listening and financial management of Business in south-south, Nigeria with business environment having a positive moderating effect on the relationship. This study thus concluded that mentor-mentee skills competencies is a strong antecedent and undisputable energetic for enhancing entrepreneurial development of Business in south-south, Nigeria. Based on the findings of the study it was recommended among others that Government and relevant concerned stakeholders should develop an effective and efficient mentorship programme which will enhance mentor-mentee skills competencies and entrepreneurial development in Nigeria thus enhance the economy positively.

Keywords: Active Listening, Financial Management, Mentor Mentee Relationship

INTRODUCTION

The value of entrepreneurship development to the economy of any nation cannot be overlooked. This is as a result of unabated high rates of unemployment especially and commonly found in Nigeria. It is on records that the rate of unemployment in Nigeria has risen to over fifty percent (50%) (Afolayan, 2016). Universally entrepreneurship education has been identified and loved as an intervention for developing and preparing the unemployed for the world of work (job) creation, thus increasing the number of self-employed and that of employers of labour rather than training many of job seekers which characterized the world economic space and landscape.

Mentoring is speedily becoming global as highly as effective human resource development process. Many organizations such as schools, business organizations church or mosque, health sector, political sectors, etc have either gone through or are presently experiencing significant change. Mentoring is one way in which organizations can provide assistance as there is a high level of trust and mutual regards which will enable the person to become what he aspires to be by realizing his or her potential. Mentoring as recognized as vital contributor to capacity building within an organization. Mentoring is therefore, an assistance given by a professionally trained personnel called the counsellor or an individual or group of people who have challenges to help them understand themselves did their environment with a view to solving the problems, make necessary adjustment, bring about right decision and finally live satisfactory and productive life now and in the future (Anyamamene et al 2009).

Silver, (2004) posit that communication is central to human life. Effective communication can help one solve problems in one's professional life and improve one's relationships in one's personal life. Communication is ubiquitous (that is, seems to be everywhere). Communication can improve the way one sees oneself. That means it is vital to the development of the person. People who are naïve about communication process and the development of self-awareness, self-concept, and self-efficacy may not see themselves accurately or may be unaware of their own self-development.

Learning communication skills can improve or increase self-confidence; it can increase and strengthened human relationships. At this juncture, communication is viewed as the process by which meaning is exchanged between individuals through a common system of symbols, signs, or behavior (Pearson, et al 2003). Communication principles identified the following that communication begins with the self (mentor) involves others (mentees), and is complicated. Communication is inevitable, irreversible, and unrepeatable.

A business startup is a **company that's in the initial stages of business**. Founders normally finance their startups and may attempt to attract outside investment before they get off the ground. Funding sources include family and friends, venture capitalists, crowd funding, and loans. A startup is company in constant search of a business model that is scalable and repeatable, that is, it can grow without the need to increase human or financial resources. These Businesses they are usually made up of very few people.

Erasmus, (2015); Ayodeji, (2015); Ojukwu and Ojukwu as cited in Ubulom and Ogwunte (2017), undertook a study studies on mentor-mentee skills competences and entrepreneurial development, however none of this study was centered on business education students in south- south, Nigeria. It is in the light of the above that this study is carried out evaluate the relationship between mentor-mentee skills competences and financial management of business students in south-south, Nigeria.

Research Questions

- 1 To what extent does active listening communication skills competency relate to financial management development of Business Education students in South-South, Nigeria?

Hypothesis

1. There is no significant relationship between active listening communication skills competency and financial management of Business Education Students in South-South, Nigeria

Concepts of Active Listening Communication Skills

Shea (1994) Its components are people, messages codes, channels, feedbacks, encoding and decoding and wise. People serve as both the source (mentor) and receivers of the messages (mentees). The message is the verbal and non-verbal forms of the idea, thought, or feeling that one person (the source) wishes to commutate to another person or group of people (the receivers). The message is the content of the interaction. The message includes the symbols (words and phrases) used in communicating the ideas, as well as facial expressions, bodily movements, gestures, touch, tone of voice, and other no verbal cues. The channels are the means by which a message moves from the source to the receiver of the message. Airwaves, sound waves, twisted copper wires, glass fibres, and cable are all communication channels (Pearson et al, 2003). Person-to-person communication travels through sound waves and light that helps the receivers to see and Rear.

Ramsden, and Bennett, (2005) Feedback is the receivers' verbal and non verbal response to the sources message. Feedback is part of any communication situation. Even no response, or silence, is feedback as are restless behavior and quizzical looks from students in a lecture hall. Code is a systematic arrangement of symbols used to create meanings in the mind of another person or persons. Code is otherwise called language. Syntax-rules of management and grammar – rules of functions – in language result in the "systematic arrangement" that becomes a code. Words, phrases, and sentences become "symbols" that are used to evoke images, thoughts, and ideas in the mind of others.

The process of communication can be viewed as one of encoding and decoding. Encoding is defined as the act of putting an idea or thought into a code. Decoding is assigning meaning to that ide or thought (Pearson et al, 2003). Noise is any interference in the encoding and decoding processes that reduces message clarity. Noise can be physical noise, such as loud sounds; distracting sights, such as a piece of food between someone's front teeth; bad handwriting that cannot be read, wrong

spellings; or an unusual behavior, such as someone standing too close for comfort. Noise can be mental, psychological, or semantic, such as day dreams about a loved one, worry about projects and dissertations, pain from a tooth, or uncertainty about what the other person's words are supposed to mean.

Active Listening: Listening, an important key to successful communication, is one of the primary ways in which we discover others, enrich our relationships, and broaden our knowledge. Being a good listener involves actively attending to and understanding the messages we hear. The listening process is complicated. Much happens between the reception of sounds and an overt response by the receiver. Hearing is not the same as listening. Listening is therefore defined by the International Listening Association (ILA), is the active process of receiving, constructing meaning from and responding to spoken and/or nonverbal messages. It involves the ability to retain information, as well as to react emphatically and/or appreciatively to spoken and/or nonverbal messages (ILA, 1995).

Pearson et al, (2003) Importance of Listening include Listening helps us build and maintain relationships, helps us determine whether the person we are talking to is being deceitful, helps us improve workplace relationships and be more productive, It is directly connected to our ability to think about and remember information In the listening process, four types of listening occur and they are: active listening; emphatic listening, critical listening and listening for enjoyment, but attention is limited to active listening. Active listening is involved listening with a purpose" (Barker, 1971 in Pearson, 2003). Active listening involves the steps of: Listening carefully by using all available senses, Paraphrasing what is heard both mentally and verbally, Check one's understanding to ensure accuracy and Providing feedback

A survey conducted by a corporate training and development firm noted that go percent of corporate executives taking part in the survey rated listening as the most important skill in the work force. Unfortunately, newly 30 percent of these same executives said that listening was the most lacking communication skill among their employees (Salopele, 1999).

Students can seem to pay attention to the teacher in classroom setting as if they are listening but a careful cross-examination may indicate that they were not listening. This leads us to explore some of the hindrances to active listening which may hinder a mentee from excelling in business.

Financial Management

An entrepreneur's ability to pursue or opportunity and turn the opportunity into or a viable entrepreneurial firm hinges largely on the availability of money. Regardless of the quality of a product or service, a company cannot be viable in the long run unless it is successful financial. Many either come from external services (such as investors or leaders) or is internally generated through earnings. It is important for a firm to have a solid grasp of it is doing financially. One of the most common mistakes young entrepreneurial firms make is not placing emphases on financial management and putting in place appropriate firms of financial controls (Brinckmann, et al 2011). D'abate et al (2003)To be financially prudent, there must be adequate financial planning which is the raising and managing of funds by business organizations, planning, analysis, and control operations are responsibilities of the financial manager, who is usually close to the top of the organizational structure of a firm. In very large firms, major financial decisions are often made by a finance committee. In small firms, the owner-manager usually conducts the financial operations. Much of the day-to-day work of business finance is conducted by lower-level staff; their work includes handling cash receipts and disbursements, borrowing from commercial banks on a regular and continuing basis, and formulating cash budgets. Financial decisions affect both the profitability and the risk of a firms operations.

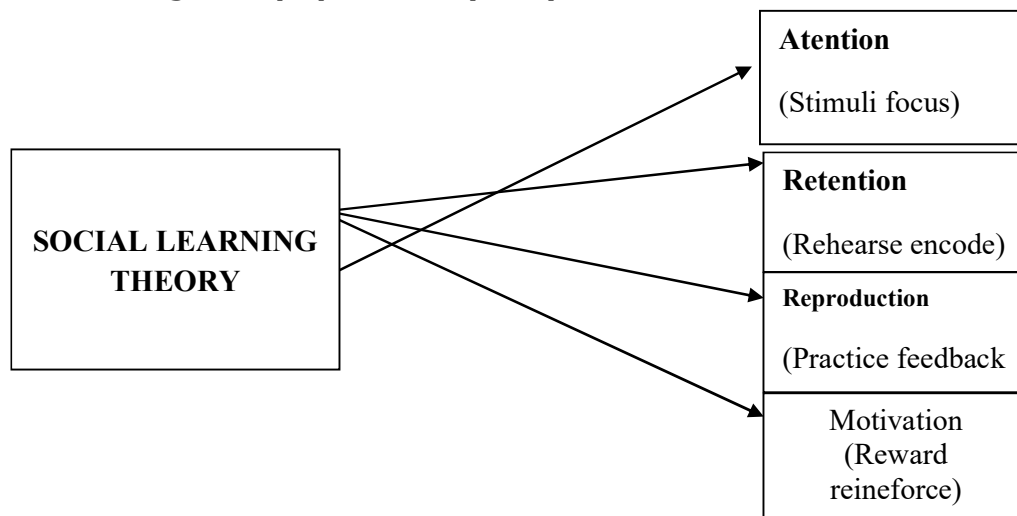
Management as process is defined as set of systematically related activities performed by managers in organizations (Cull,2006). Process here defines the direction and frequency of activities performed, which are performed systematically. Management in this regard is the process of

planning, organizing, leading and controlling the effort of organization members and the use of all other organizational resources to achieve stated organizational objectives.

Cope, and Watts, (2000) Management as entrepreneurship emphasizes future profit, opportunities for the business organizations. The entrepreneur is future oriented and is concerned with changing the historical dynamics of the firm in the future. The entrepreneur seeks to enter new business and to diversify the firm at this stage, the entrepreneur is in all process of exporting future profit opportunities for business organization in diverse areas of business activities irrespective of historical demands.

Hitt et al (2011) Handling finances can be a difficult task and it is essential to inculcate prudent habits when it comes to money matters. Most people use money carelessly on expenses that are uncalled for and later complained of their account being red. This shows the lack of planning for the finances. But when handled and planned right, that finances can help you enjoy a comfortable existence without the worry which accompanies living from paycheck to paycheck. Financial prudence basically means planning well in advance and investing in areas where one can expect high returns. It also means having complete knowledge about the money one has and how he can make it grow best. Below is a list of eight financially prudent habits that should be adopted to ensure financial stability. Create a monthly budget (Budgeting), once a firm's general goals for the planning period have been established, the next step is to set up a detailed plan of operation which is all about budget. A complete budget system encompasses all aspects of the firm's operations over the planning period. Budgeting is a part of the total planning activity of the firm, so it must begin with a statement of the firm's long-range plan. This plan includes a long range sales forecast, which requires a determination of the number and types of products to be manufactured in the years encompassed by the long-range work of the long-range plan. Normally, there is a budget for every individual product and for every significant activity of the firm.

Social Learning Theory by Bandura (1977)



One of the most cited and reviewed theories in the discussion on entrepreneurial mentoring is the social learning theory which is a potent and popular theory that effectively describes how individuals acquire skills and conceptual that can facilitate their work process (Bandura,1977). According to Bandura (1977) the learning process would be complicated if people had to rely safely on the effects of their own actions to inform how on what to do. The social learning theory's thrust lies in its emphasis for the part played by models and mentors in transmitting specific behavior attitudes, and emotional responses in different situations to mentees and protégés, showing that there is much more to learn through role

modeling than classical or operant conditioning. Role models, unsubtly, play a pivotal role in shaping mental behavior who emulates their way of discharging responsibilities, thereby influencing the work culture and ethics. Social learning theory typically explains that people learn new behavior through observational learning suggesting that if the mentee observes pleasant, favorable result or consequences tendency that high degree that the mentee will most likely imitate, and adopt the behavior of such mentors they learn their behavioral patterns. Every individual at one live or other has watched and tried to imitate the actions of others while performing a task(Bandura, 1997 in Brimah, Rabin, Bamidili & Shen, 2020).

There are four mediational processes proposed by Bandura:

Attention: The individual needs to pay attention to the behavior and its consequences and form a mental representation of the behavior. For a behavior to be imitated, it has to grab our attention. We observe many behaviors on a daily basis, and many of these are not noteworthy. Attention is therefore extremely important in whether a behavior influences others imitating it.

Retention: How well the behavior is remembered. The behavior may be noticed but is it not always remembered which obviously prevents imitation. It is important therefore that a memory of the behavior is formed to be performed later by the observer. Much of social learning is not immediate, so this process is especially vital in those cases. Even if the behavior is reproduced shortly after seeing it, there needs to be a memory to refer to.

Reproduction: This is the ability to perform the behavior that the model has just demonstrated. We see much behavior on a daily basis that we would like to be able to imitate but that this not always possible. We are limited by our physical ability and for that reason, even if we wish to reproduce the behavior, we cannot. This influences our decisions whether to try and imitate it or not. Imagine the scenario of a 90-year-old-lady who struggles to walk watching Dancing on Ice. She may appreciate that the skill is a desirable one, but she will not attempt to imitate it because she physically cannot do it.

Motivation: The will to perform the behavior. The rewards and punishment that follow a behavior will be considered by the observer. If the perceived rewards outweigh the perceived costs (if there are any), then the behavior will be more likely to be imitated by the observer. If the vicarious reinforcement is not seen to be important enough to the observer, then they will not imitate the behavior. Considering the steps in Bandura's social learning theory one can conclude that entrepreneurship development could be adequately achieved through its application as it involves attention, retention, reproduction and motivation. The theory has day to day activities of driving ones' stimuli, practice and encodes what has been learnt, reproduce it and reinforce reward; hence the theory is relevant to the present study.

METHODOLOGY

Research Design

A correlational survey design was used in the study.

Area of the Study

This study was carried out in South-South geo-political zone of Nigeria, in Federal and State universities offering Business Education. The South-South is one of the six geo-political zone of Nigeria representing both the geographic and political region of the country's eastern coast. It comprises six states namely Cross River, Akwa Ibom, Rivers, Bayelsa, Delta, and Edo.

Population for the Study

The population for this study consists of one thousand, five hundred and thirty eight (**1538**) Business Educators (Lecturers) and final year students of 2021/2022 academic session from ten (10) Universities in South-South region Nigeria which include University of Calabar (UNICAL), University of Uyo (UNIUYO), Rivers State University (RSU), Ignatius Ajuru University of Education (IAUE), University of Port Harcourt (UNIPORT), Niger Delta University(NDU), Federal University,

Otuoke (FUOTUOKE), Delta State University (DELSU), University of Benin (UNIBEN), and Ambrose Ali University, (AAU).

Sample and Sampling Technique

The sample size of the study consists of three hundred and six (306) respondents used for the distribution and retrieval of instrument for data collection of the study. The sampling technique adopted by the researcher for the study is Krejcie & Morgan formula for sample size determination to arrive at the figure state above.

Instrumentation

The instruments for this study were researchers' structured questionnaires.

Validity of the Instrument

The instrument was subjected to face and content validity.

Reliability of the Instruments

The researcher used test-retest technique of reliability testing to determine the instruments' reliability. The two sets of instrument were administered to twenty (20) Students and eight (8) Lecturers at the Michael Okpara University of Agriculture, Umudike within two weeks. The Cronbach Alpha, a measure of internal consistency, was used in this study.

In this case, the instruments' coefficient index of 0.89 and 0.84 were obtained, which indicates that the instruments were suitable for the investigation.

Method of Data Analysis

Data collected were processed with the use of Excel calculation. The data were organized and analyzed around the research questions and hypotheses formulated to guide the study. The research questions were answered with the use of weighted mean to determine the relationship between the dependent and independent variables. The hypotheses were tested with the use of Pearson Product Moment Correlation (PPMC) coefficient.

Results

Research Question 2:

To what extent does active listening communication skills competency relate to financial management development of Business Education students in South-South, Nigeria?

Table 4.2.2: Relationship between active listening communication skills and financial management development of Business Education Students

| Variable | (n=300) | | ΣX | r |
|--|------------|--------------|------------|------|
| | ΣX | ΣY^2 | | |
| Active listing Communication skills | 806.76 | 177.18 | 148.56 | 0.86 |
| Financial Mgt. Dev. | 872.51 | 170.27 | | |

r-critical=0.179

The above table reveals that there is a positive relationship between Active listening communication skills and financial management development of Business Education Students. The 'r' value of 0.86 as shown on the table indicates that it falls within the third category of \pm

0.7-0 to 0.999 which is strong positive relationship, meaning that the relationship is of high extent.

Hypothesis 2:

There is no significant relationship between active listening communication skills competency and Business Education Students development of financial management

Two variables were identified in this hypothesis as follows:

1. Active listening communication skills competency; and
2. Financial management development

Table 15: Relationship between Active listening communication skills and financial management development of Business Education Students

| Variable | ΣX | ΣY | ΣX^2 | ΣY^2 | r |
|--|------------|------------|--------------|--------------|-----|
| Active listing Communication skills | 806.76 | 177.18 | 148.56 | 0.86 | |
| Financial Mgt. Dev. | 872.51 | 170.27 | | | |

r-critical=0.179

The above table shows that the calculated r-value of 0.86 is greater than the r-critical of 0.179 at 0.05 level of significance. Therefore the null hypothesis which states that active listening communication skills competency has no significant relationship with business start-up development of Business Education students in South-South Universities is rejected, meaning that there is a "significant relationship between active listening communication skills competency and Business Education Students development of business start-up.

CONCLUSION

This study has primarily investigated active listening communication skill and financial management of Business Education students in south-south, Nigeria and found that there is a strong relationship between the two variables. The findings show an undisputable relationship between and among them.

RECOMMENDATIONS

The following recommendations were drawn from the study, based on the findings:

1. Government and relevant concern stakeholders should develop an effective and efficient mentorship programme which will enhance mentor-mentee skills competencies and entrepreneurial development in Nigeria thus enhances the economy positively at large.
2. Government should inculcate entrepreneurial skills development programe at all level of education which positively enhance entrepreneurial development in the light of financial management to reduce the social burden on the government.
3. Students should be motivated by government and multinational companies through scholarship.

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