

ONLINE LEARNING INTEGRATION AND FINANCIAL LITERACY SKILLS OF BUSINESS EDUCATION GRADUATES IN TERTIARY INSTITUTIONS IN RIVERS STATE

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ABSTRACT

The study investigated the relationship between online learning integration and financial literacy skills of business education graduates in tertiary institutions in Rivers State. A correlational research design was used to carry out the study. The population of the study consisted of 3,763 undergraduates from tertiary institutions in Rivers State. The sample size consisted of 351 undergraduates. Simple random sampling technique was used to select the respondents. The instrument was validated and tested for reliability, with a reliability index of 0.882 derived through Cronbach's alpha. Pearson's Product Moment Correlation was used to answer the research questions, while the null hypotheses were tested using regression analysis at the 0.05 significance level. The findings of the study revealed that, there is a significant relationship between online learning integration and financial literacy skills of business education graduates in tertiary institutions in Rivers State. The study concluded that the integration of these tools strongly contributes to the development of financial literacy skills. The study, therefore, recommended, among others, that there is a need for tertiary institutions in Rivers State to prioritize the integration of online learning tools in their business education curriculum, and tertiary institutions.

Keywords: Online Learning Integration, Financial Literacy Skills, Business Education Graduates

INTRODUCTION

Business education is not just about learning how to do business; it also equips graduates with the knowledge to work as educators. Furthermore, business education graduates are trained with the hope that they can fit into various roles within the business industry, such as management, marketing, finance, and entrepreneurship. That can be attributed to the reason why Azih and Wagbara (2018), define business education as "an education for the acquisition and development of skills and competencies, attitudes, and attributes that are essential for the efficiency of the economic system." Thus, the integration of technology into business education has become increasingly important in order to prepare graduates for the evolving demands of the industry. With advancements in technology, businesses are relying more on digital platforms and data analysis to make informed decisions and stay competitive. Therefore, incorporating technology into the business education curriculum equips students with the necessary skills to navigate this digital landscape and effectively contribute to the success of businesses in today's fast-paced world.

Online learning may include different approaches such as e-learning, web-based, virtual, and internet-based learning (e.g., Zoom or MS Teams). However, while online learning showed significant benefits during the COVID-19 pandemic in terms of cost efficiency and time flexibility, students and teachers may face different challenges. In this regard, students who avoid online communities become alone and alienated. This may be due to several reasons, such as personality, lack of nonverbal communication (e.g., body language, facial expression, etc.), language barriers, poor writing skills, or low internet speed (Szopiski & Bachnik, 2022). To address these challenges, educators must adopt a new teaching system where students can take responsibility for their learning within a caring and supportive environment (Cunningham, 2020). This may involve

incorporating more interactive elements, such as video lectures and online discussions, as well as providing additional support for students through virtual office hours or tutoring.

Among the technologies used to teach business education are multimedia tools, online learning, and data analysis tools. Nwokocha et al. (2020) defined multimedia tools as any technology that combines different forms of media, such as text, images, audio, and video, to enhance the learning experience. Also, Grand-Clement (2017) defined online learning tools as any digital platforms or applications that facilitate remote learning and interaction between teachers and students. These tools can include virtual classrooms, video conferencing software, online discussion boards, and interactive learning modules. While Ezenwafor and Okoli (2014) defined data analysis tools refer to software or programs that are designed to collect, organize, and analyze large sets of data in order to extract meaningful insights and patterns. These tools often use statistical algorithms and machine learning techniques to identify trends, make predictions, and support decision-making processes. The integration of the foregoing, technologies is not just expected to improve the chance of business education graduates finding employment, but also to enhance their performance and productivity in the workplace.

Purpose of the Study

1. Ascertain the relationship between online learning integration and financial literacy skills of business education graduates in tertiary institutions in Rivers State.

Research Question

The study was guided by the following research question:

1. What is the relationship between data analysis tools integration and financial literacy skills of business education graduates in tertiary institutions in Rivers State?

Hypothesis

1. There is no significant relationship between online learning integration and financial literacy skills of business education graduates in tertiary institutions in Rivers State.

Online Learning Tools

According to Cunningham (2020), in the 21st-century classroom, online learning tools encompass a wide range of digital resources and platforms that enhance the learning experience. These tools can include virtual simulations, educational games, and interactive quizzes, which allow students to engage with the material in a more dynamic and immersive way. Additionally, online learning tools also provide opportunities for personalized learning, as students can progress at their own pace and access resources that cater to their individual needs and interests.

Virtual simulations: Virtual simulations are computer-generated environments that replicate real-life scenarios, allowing students to explore and interact with concepts in a safe and controlled environment. These simulations can be particularly beneficial for subjects such as science or engineering, where students can conduct experiments or solve complex problems virtually (Demetriou et al., 2022). Moreover, virtual simulations provide a hands-on learning experience that promotes critical thinking and problem-solving skills. In the teaching and learning of business education, virtual simulations can also be highly effective. They can simulate real-world business scenarios, allowing students to apply their knowledge and skills in a practical setting. This not only enhances their understanding of business concepts but also prepares them for the challenges they may face in the professional world. Additionally, virtual simulations in business education can foster collaboration and teamwork as students work together to make strategic decisions and analyze the outcomes.

Educational games: Another effective tool in business education is the use of educational games. These games provide an interactive and engaging way for students to learn and apply business

concepts. According to Pandit and Agrawal (2022), by immersing themselves in a virtual business environment, students can develop critical thinking and problem-solving skills while also gaining a deeper understanding of how different business strategies and decisions impact outcomes. Moreover, educational games can help students develop important soft skills such as communication, adaptability, and leadership, which are essential for success in the professional world. In the teaching and learning of business education, technology has become an integral tool. With the use of technology, educators can create interactive and engaging learning experiences that simulate real-world business scenarios. This not only enhances student engagement but also allows for personalized learning, as students can progress at their own pace and receive immediate feedback on their performance.

Interactive quizzes: Interactive quizzes are a popular feature of technology-enhanced business education. These quizzes allow students to test their knowledge and understanding of key concepts in a fun and interactive way. Additionally, they provide instant feedback, allowing students to identify areas where they need further study and improvement. According to Szopiński and Bachnik (2022), interactive quizzes have been found to increase student engagement and motivation, as they provide a sense of achievement when students successfully answer questions. Furthermore, these quizzes can be customized to adapt to individual learning styles and preferences, making them a valuable tool for personalized learning experiences. In the teaching and learning of business education, interactive quizzes can be particularly beneficial. Business concepts and theories can often be complex and abstract, and quizzes provide a practical way for students to apply their knowledge and test their understanding.

Zoom and MS Teams: two popular video conferencing platforms that have become essential tools for remote learning and virtual classrooms. These platforms offer features such as screen sharing, breakout rooms, and chat functions, which can enhance the interactive quiz experience. With the ability to share quizzes directly on these platforms, teachers can engage students in real-time discussions and provide immediate feedback, fostering a collaborative and engaging learning environment. According to Singh (2022), these platforms have also been found to improve student participation and comprehension, as they allow for more personalized and interactive learning experiences. In the teaching and learning of business education, these platforms can be particularly beneficial. Business education often involves complex concepts and real-world applications, and interactive quizzes on social media platforms can help students grasp these concepts more effectively. Additionally, these platforms provide opportunities for students to connect with industry professionals and gain insights into the business world, further enhancing their understanding of the subject matter.

Online learning tools can also be utilized to enhance student engagement and facilitate self-paced learning. These tools can include interactive quizzes, multimedia presentations, and virtual simulations, which can help students grasp complex concepts and reinforce their understanding. Additionally, incorporating collaborative projects and group work can foster a sense of community among students and encourage peer-to-peer learning in the online environment.

Financial Literacy Skills

Financial literacy skills in business education at the tertiary level are crucial for students to develop a strong foundation for managing their personal finances and making informed financial decisions. These skills equip students with the knowledge and understanding of concepts such as budgeting, saving, investing, and managing debt, which are essential for their future financial well-being. Additionally, financial literacy skills also enable students to navigate the complex world of banking, insurance, taxes, and other financial services confidently. According to Atkinson (2017), financial literacy refers to the financial knowledge and abilities that enable entrepreneurs to implement effective financial management strategies for their enterprises. Literacy is defined as the ability to read and write as well as knowledge and competence in a specified area.

Financial literacy is defined as the degree to which one understands essential financial concepts and possesses the ability and confidence to manage personal finances through appropriate, short-term decision-making and sound, long-range financial planning while being mindful of life events and changing economic conditions (Remund, 2010). Huston (2010) acknowledged that a generally accepted definition of financial literacy among researchers did not exist, and this has led to researchers developing their own meaning of the construct. For that reason, Zuhair et al. (2015) argued that the lack of a commonly used definition was indicative of the fact that financial literacy was multi-dimensional and had a different meaning to researchers and academicians. However, according to Klapper et al. (2012), financial literacy is a combination of awareness, knowledge, skill, attitude, and behavior necessary to make sound financial decisions and ultimately achieve individual financial wellbeing. This is basically in line with what Lusardi (2013) said, that financial literacy is a blend of awareness, knowledge, skill, attitude, and behavior essential to making full financial decisions and ultimately accomplishing individual financial well-being. Recently, Schuhen (2014) conveyed the most widely accepted definition of financial literacy all over the world, consisting of three main pillars: financial knowledge, attitudes, and behaviors.

Skill Acquisition Theory (Dreyfus Hubert and Dreyfus Stuart in 1986)

The study of skill acquisition all over the world draws from the early works of Professor Stuart Dreyfus, a Mathematician and Professor Hubert Dreyfus, a philosopher-from their study of chess players and pilots. Dreyfus Hubert and Dreyfus Stuart in 1986 propounded the theory of skill acquisition which states that the formal system of deduction is a gradual process that involves being embodied in different ways and developing skills that would make it possible for people to deal with the world. The main idea behind Dreyfus and Dreyfus's skill development theories is the distinction they made between "knowing that" and "knowing how." Knowing-how and knowing-that are regarded as one concept, acquired through a formal system of deduction (Dreyfus & Dreyfus, 1986, cited in Eme, 2014).

Their skill acquisition process shows that a student goes through at least five stages of different knowledge of a specific task and ways of decision-making as he improves his skill. These five stages are novice, advanced beginner, competence, proficiency, and expertise. This assertion holds true in a business education programme where several courses, both theoretical and practical, are taught to the students, who before now had little or no knowledge about such courses. This assumption relates to the study as follow: novice stage advanced beginner stage, competent stage, proficient stage, and expert stage.

Implication of Skill Acquisition Theory to the Study

The study investigates the relationship between technology integration and job market skills of business education graduates in tertiary institutions in Rivers State. As such, skill acquisition theory provides a framework for understanding how these graduates progress through different stages of skill development. By applying this theory, the study aims to identify the specific stages at which technology integration is most effective in enhancing job market skills. Additionally, the theory helps to inform the design of interventions and instructional strategies that can support students in acquiring and mastering these skills.

Business education graduates are expected to possess a strong foundation in both business principles and technological proficiency. In today's digital age, technology plays a crucial role in almost every aspect of business operations. Therefore, it is essential for business education programs to incorporate technology integration throughout the curriculum to ensure graduates are well-prepared for the demands of the job market. Furthermore, integrating technology into business education can also enhance students' problem-solving abilities and critical thinking skills, which are highly valued by employers in today's competitive job market.

Results

Research Question one: What is the relationship between online learning integration and financial literacy skills of business education graduates in tertiary institutions in Rivers State?

Table 1: Pearson's Product Moment Correlation analysis on the relationship between online learning integration and financial literacy skills of business education graduates in tertiary institutions in Rivers State

Variables	Mean	Std. Dev	n	r	Decision
Online learning integration	14.490	2.740	351	0.658	Strong
Financial literacy skills	15.000	2.328			

Source: SPSS Computation, 2024

Table 4.5 shows the relationship between online learning integration and financial literacy skills of business education graduates in tertiary institutions in Rivers State. However, the result indicated that the relationship that exists between online learning integration and financial literacy skills of business education graduates in tertiary institutions in Rivers State is strong ($r = 0.658$, $r \geq \pm 0.60$ to ± 0.79). This result implies that online learning integration strongly relates to the development of financial literacy skills of business education graduates in tertiary institutions in Rivers State.

Hypothesis one: There is no significant relationship between online learning integration and financial literacy skills of business education graduates in tertiary institutions in Rivers State.

Table 2: Summary of simple linear regression of the relationship between online learning integration and financial literacy skills of business education graduates in tertiary institutions in Rivers State

Variables	Coefficients	Std. Error	t	Sig.
(Constant)	6.904	0.505	13.663	0.000
Online Learning Integration	0.559	0.034	16.313	0.000*
R	0.658 ^a			
R-squared	0.433			
Adjusted R-squared	0.431			
F-statistic	266.106			
P-value	0.000 ^b			
df	350			

- a. Dependent Variable: Financial Literacy Skills
- b. Independent Variable: Online Learning Integration
- c. *Items show a significant relationship with the dependent variable at the 0.05 level of significance

Source: SPSS Computation, 2024.

The result of table 2 shows that an r-value of 0.658 indicates a strong relationship between online learning integration and financial literacy skills of business education graduates in tertiary institutions in Rivers State. The r^2 -value of 0.433 indicated roughly a variation of 43% in the relationship between online learning integration and financial literacy skills of business education graduates in tertiary institutions in Rivers State. Furthermore, since, F -statistic = 266.106, $t = 16.313$, at $df = 350$, and $p = 0.000 < 0.05$, hence, null hypothesis five is rejected at the 0.05 level of significance. Therefore, there is a significant relationship between online learning integration and financial literacy skills of business education graduates in tertiary institutions in Rivers State.

Discussion of Findings

The result in table 1 shows that online learning integration strongly relates to the development of financial literacy skills of business education graduates in tertiary institutions in Rivers State. Furthermore, the result of table 2 indicated there is a significant relationship between online learning integration and financial literacy skills of business education graduates in tertiary institutions in Rivers State. This finding is consistent with the study of Ile and Chibuzo (2022) which revealed that business education students possess many financial skills.

CONCLUSION

Based on the findings, it can be concluded that the integration of multimedia tools, online learning, and data analysis tools moderately contribute to the development of technological skills for business education graduates in tertiary institutions in Rivers State. Additionally, the integration of these tools strongly contributes to the development of financial literacy skills. Therefore, it has become imperative that tertiary institutions in Rivers State should consider integrating these tools into their curriculum to enhance the technological and financial literacy skills of their graduates. Furthermore, institutional policies must be put in place to maximize the benefits of these integrations and to ensure that graduates are well equipped with the necessary skills for the job market.

RECOMMENDATIONS

Considering the findings, discussion and conclusions of this study, the following recommendations are made:

1. Tertiary institutions should prioritize the integration of online learning platforms into their curriculum to enhance the technological skills of business education graduates. That can be achieved by providing training and support for both students and faculty members in effectively utilizing online learning tools
2. Tertiary institutions in Rivers State should incorporate online learning platforms and resources into their business education curriculum. This can be done by providing students with access to online courses, interactive learning materials, and virtual simulations that focus on financial literacy.
3. The management of these tertiary institutions should review and revise their institutional policies to better support technological integration and the development of job market skills among undergraduates.

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