

ASSESSMENT OF ENTREPRENEURIAL SKILLS NEEDED BY TERTIARY INSTITUTION GRADUATES TO ESTABLISH AND MANAGE SMALL-SCALE BUSINESS ENTERPRISE

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Abstract

Entrepreneurship is believed to be a driving engine for the economic development of many nations. The main purpose of this study is to assess the entrepreneurial skills needed by NCE graduates to establish and manage small-scale businesses in Oyo town. A descriptive survey research design which involves the collection of information from stakeholders was used for this study. The target population of the study comprised 58 lecturers from the school of Vocational and Technical and 10 entrepreneurship lecturers from the School of Education at Emmanuel Alayande College of Education, Oyo. A sample size of six eight (68) representing area was used for this study since the population is not much. A structured questionnaire developed based on the formulated research questions was used for data collection. The data collected were analyzed using mean and standard deviation. The study revealed that entrepreneurial skills such as business administrative/management skills, sales and marketing skills, digital skills, creative and critical thinking skills, financial skills, and vocational/technical skills are needed to effectively establish and manage a small-scale business. It was recommended that the teaching of entrepreneurship education in tertiary institutions should be made practical-oriented. Students should be allowed to express their business skills and not be discouraged.

Introduction

Entrepreneurship is believed to be a driving engine for the economic development of many nations (Ezeani, 2012). Research has found that it contributed to the economy of a nation by helping to alleviate poverty, create job opportunities for citizens and help nations to be focused on social and economic development (Banabo and Ndiomu). Omoyiwola (2018) defined entrepreneurship as the process of creating something new with value, by devoting the necessary time and effort, assuming the accompanying financial psychic, social risks, and receiving the resulting monetary, personal satisfaction and independence. In the same vein, Okemakinde (2017) defined entrepreneurship as the willingness and ability of students to identify business opportunities that can be turned into wealth through the creation of business ventures.

According to e-currency (2018), Entrepreneurship contributes to the development of skilled and semi-skilled

manpower for national development as well as self-employment and poverty alleviation. Skilled training and entrepreneurship education makes his products self-employed and employers of labour after graduation. Entrepreneurs are persons (individuals) who conceive the idea for a business venture, gather the necessary human, material, financial and physical resources to start the operations of the venture and grow it to the point where more people are added to the organisation and they usually bear the most personal, environmental and financial risk in beginning the venture. Entrepreneurs are the major actors in a nation's private entrepreneurship sector. The action of an entrepreneur is referred to as entrepreneurship (Osuala, 2009).

According to Ezeh and Eze (2011), entrepreneurship education is defined as a specialized training given to students to acquire skills, ideas, and management abilities

necessary for self-reliance. It is the Entrepreneur who serves as the spark plug in the economy's engine, activating and stimulating all economic activities (Ejeka and Mgbonyebi, 2016). It was reported through a study by CBN (2003) that over 80 per cent of the Nigerian labour forces are employed by small and medium scale enterprises.

Entrepreneurial skills is a significant contributing factor of the economic growth and transformation of any society mostly in especially in a developing economies like Nigeria where the level of unemployment has reached its peak (Larry, 2015). Many graduates in Nigeria are not able to secure employment after many years of graduation from institutions of higher learning. This might be because many graduates believe more in securing a white collar job than becoming the boss of their own. The apprenticeship scheme, a systematic method of acquiring skills in a trade, has therefore been part of the culture of most African countries including Nigeria. Entrepreneurship development is therefore a means to create job opportunities for the swarming unemployed young school leavers. This paper is particularly interested in investigating the entrepreneurial development in the following selected small scale business—clothing related business, Electronics, food related business, phone related and Agriculture related business in all the regions in Nigeria (E nukwu and Mgbor, 2005 as cited in Aniwofose, 2015).

Akpotohwo, Watchman and Ogeibiri (2016) entrepreneurial skills are the business related skills which individuals/students acquire through education to enable them set up and manage business enterprise effectively in a competitive environment as an entrepreneur or business owners. It takes special skills to succeed as an entrepreneur (Akinola, 2001). Erhurun (2007) noted that most entrepreneurial skills come by learning and practicing. However, the various skills involved in business need to be explored and learn by aspiring business operators for them

to succeed as entrepreneurs through business related programmes.

The rate at which unemployment is improving in Nigeria has proved that entrepreneurship is inevitable to curb it, ensure self-employment, and self-reliance (Ejeka and Mgbonyebi, 2016) and in order to curb this menace that is plaguing the country, the Nigerian governments at all levels have constantly designed economic policies that is geared towards creation of job opportunities and poverty alleviation. This effort has been manifested in programmes like National Directorate of Employment (NDE) which aimed at helping the young graduates to acquire necessary skills and funds that will enable them to set up their own businesses.

However, the implementation of these plaudable policies have recorded little or no success because there was no early foundation from the institutions of higher learning where these youths graduated from in this direction (Ezeh, 2011). Another step taken by the government to curb the increase rate of employment is to come up with a policy to include entrepreneurship education as a subject/course into the curriculum of learning institutions (secondary and tertiary).

Entrepreneurship education in the curriculum of tertiary institutions helps to make its recipients self-reliant and job creators and not job seekers, thereby relieving Government the burden of creating jobs, establishing a positive, multiplier effect in the economy, which will reduce the level of poverty and embrace development. This is premised on the fact that when students are adequately trained on entrepreneurial skills in their respective areas of specialization, they will be able to establish a profitable private small business venture as entrepreneurs.

The need of entrepreneurial education was emphasized by Oduma (2012), who asserted that “because of the unprecedented increasing number of graduates without corresponding vacancies, government felt that entrepreneurship education is very necessary to make the large scale number of graduate self-reliant. In this present

day, entrepreneurship education has been accepted as a special courses offered and taught among higher educational institutions in Nigeria with the aim of equipping students with skills and competencies to make them self-reliant and employer of labour on graduation.

A small business enterprise according to Isike (2008) is that business which is individually owned and managed by a person or persons to meet up the desired income and employment needs. In the same vein, Anoluo (2011) sees small business enterprise as one which has characteristics such as being managers by the owners, capital is supplied and ownership is held by an individual; area of operation is mainly local and on small basis. Small scale enterprises play important roles in the process of economic development especially in a capital scale economy like Nigeria and North Western zone in particular (Mamman, 2010). The environment in which small scale business enterprise operate is constantly changing and developing, as entrepreneurs adapt to the vagaries of the market, changing consumer habits, enhanced environmental regulations and so on (Anyakoha, 2009).

Statement of the Problem

In Nigeria today, the rate of unemployment is on the increase and there are many graduates being produced on yearly basis from tertiary institutions. It is therefore expected that every students are supposed to be equipped with different entrepreneurial skills so that they can also be able to establish and manage small business after graduation. Entrepreneurship is the process of identifying a business opportunity, running that firm, and maintaining it, even though people often engage in it without having many of the skills and competencies necessary to run the business successfully. (Akpotohwo et al., 2016). Because of this incompetency on business owners, disappointment followed instead of the expected success.

This disappointment according to Ezeani, Ifeonye, Metalu and Ezemoyih (2012) is not because they do not have the need funds and machineries to stay in business, but

because they lack prerequisite skills needed to grow from a small scale enterprise to a bigger business enterprise, and as well to remain in the business. Many financial policies were developed and put into place in Nigeria by succeeding governments to support the industry, but the outcomes fell short of expectations. Despite the fact that there are many business prospects in the nation, most graduates from institutions of education nowadays make little to no effort to start their own small business. Instead, they keep swarming government agencies and ministries in quest of jobs that are either scarce or nonexistent. Even those who have already created one fall apart over time. This study attempts to evaluate the entrepreneurial abilities required by NCE graduates to develop and manage business enterprises after graduation based on this concept.

Purpose of the Study

The main purpose of this study is to assess the entrepreneurial skills needed by NCE graduates to establish and manage small scale business in Oyo town. Specifically. This study is

1. To identify the business administrative/management skill needed for establishing and managing small scale business in Oyo town
2. Investigate the sale and marketing skills needed for establishing and managing small scale business in Oyo town
3. Investigate the digital skills needed for establishing and managing small scale business in Oyo town
4. Investigate the creative and critical thinking skills needed for establishing and managing small scale business in Oyo town
5. Investigate the financial skills needed for establishing and managing small scale business in Oyo town
6. Investigate the vocational and technical skills needed for establishing and managing small scale business in Oyo town

Research Questions

The following research questions are formulated to guide this study

1. What are the business administrative/management skill needed for establishing and managing small scale business in Oyo town?
2. What are the sale and marketing skills needed for establishing and managing small scale business in Oyo town?
3. What are the digital skills needed for establishing and managing small scale business in Oyo town?
4. What are the creative and critical thinking skills needed for establishing and managing small scale business in Oyo town?
5. What are the financial/accounting skills needed for establishing and managing small scale business in Oyo town?
6. What are the vocational and technical skills needed for establishing and managing small scale business in Oyo town?

Significance of the study

The findings of the study, will be of benefit to the students, lecturers, curriculum planners, government and the society. The entrepreneurial skills that will be identified in the study will provide the students with the competencies in administration for them to construct proper coordination of management effort in order to achieve set goals, financial skills that will allow students to be aware of the means of getting and managing fund for business enterprise, marketing skills that will provide the students with the knowledge of marketing mix; enable the graduates to identify their customers and their needs and the digital skills that will enable the graduates to identify and master the use of the relevant ICT that is needed for establishing and managing a small scale business.

The study's findings will also be beneficial to the lecturers because they will make them aware of the skills they need to emphasize when instructing students in a classroom setting. Additionally, it is anticipated that it would educate them on the business strategies, administrative, marketing, financial records, and digital skills needed by graduates to launch and run small businesses.

The study's findings will be useful to curriculum developers because they will enable them to find, plan, and create the curricula that will provide NCE graduates the entrepreneurial skills they need to work and succeed in the workplace. Also, future researchers who are interested in doing work on entrepreneurship, will be able to use the suggested areas for further study, replicate the work. Such research would build on the findings of the study to create their literature for the successful completion of their study.

Research Methodology

This study adopts a descriptive survey research design which involves the collection of information from the public. The target population of the study comprised of all lecturers from the school of vocational and technical education and the school of education in Emmanuel Alayande College of Education, Oyo. They are made up of 58 lecturers from the school of Voc. and Tech while 10 entrepreneurship lecturers the from School of Education in the institution. All the population, sixty-eight (68) are used for this study since the population is not much. These set of lecturers were chosen because of their knowledge of business and entrepreneurship education. A structured questionnaire with 48 items developed based on the formulated research questions was used for data collection. This instrument covers demographic information of respondents and questions related to the formulated research questions. The questionnaire items are structured on five a point rating scale. The response categories are: Very Highly Required (VHR) – 4 point; Highly Required (HR) – 3 point; Averagely Required (AR) – 2 point and Not Required (NR) – 1 point. The instrument were distributed to the lecturers by the researchers in their various offices and a 100% return was ensured by the researcher. The data collected were analysed using simple frequency count for the demographic information while mean and standard deviation was used to analyse the research questions.

Result and Discussion

Research Question 1: What are the business administrative/management skills needed for establishing and managing small scale business in Oyo town?

Table 1: Mean Rating and Standard Deviation of Responses on business administrative/management skills needed for establishing and managing small-scale business

S/N	Business Administrative/Management Skills	VHR	HR	AR	NR	X	SD	DECISION
1	Ability to identify a business opportunity, take correct steps in starting the business, and be able to set adequate and achievable goals	30	25	10	5	3.15	0.90	Needed
2	Ability to organize and coordinate human and material resources to achieve set goals.	23	35	5	5	3.11	0.69	Needed
3	Ability to carry out managerial functions of planning, organizing, controlling coordinating and directing business operations/activities	33	12	8	15	2.92	1.07	Needed
4	Ability to manage time properly for business growth	32	28	5	5	3.34	0.95	Needed
5	Must have knowledge of inventory control	18	35	13	1	3.00	0.65	Needed
6	Ability to develop, interprets and explain budgets for all levels in the organization	25	20	12	11	2.87	0.86	Needed
7	Must have knowledge of personnel management in business organization	24	28	12	2	3.03	0.84	Needed
8	Ability to effectively delegate authority to subordinates and supervise them to achieve the organizational set goals	27	24	13	4	3.08	0.90	Needed

Source: Field Survey, 2022

All the items on the table (items 1 – 8) have mean scores of 3.15, 3.11, 2.92, 3.34, 3.00, 2.87, 2.87, 3.03 and 3.08 respectively which are above the mean score of 2.50 indicating that respondents agree to the above notions. This implies that business administration/managerial skills including ability to identify business opportunity, organize and coordinate resources both human and material, properly manage time, control inventory, develop and explain budget and effectively delegate authority to subordinate are needed by NCE graduates to successfully establish and manage small scale business after graduation. This finding is supported by the study of Ejeka and Mgbonyebi (2016) who concluded that the graduates of OTM programme needs to develop managerial skills in order to know how to take care of men and materials. Also, Ezeh and Eze (2011) find out in their work that managerial skills include adopting basic steps in starting a business, delegate authority and monitor performance, determine risks and risk management, among others.

Research Question 2: What are the sale and marketing skills needed for establishing and managing small scale business in Oyo town?

Table 2: Mean Rating and Standard Deviation of Responses on Sale and Marketing Skills needed for Establishing and Managing Small Scale Business

S/N	Sales and marketing skills	VHR	HR	AR	NR	X	SD	DECISION
1	Ability to shield company name and image from product copyright violators	41	12	15	-	3.38	0.86	Needed
2	Ability to make goods and services available at the right time, place, price and with right communications	20	30	8	10	2.88	0.84	Needed
3	Ability to identify and follow new developments in marketing environments on time	20	34	14	-	3.09	1.07	Needed
4	Ability to use social network and direct marketing to market business products	30	25	7	6	3.16	0.89	Needed
5	Ability to know about and adequately handle seasonal fluctuations of goods in the market	25	26	10	7	3.01	0.91	Needed
6	Ability to use captivating customers service to capture the minds and retain customers for continuous patronage	31	31	3	3	3.32	0.98	Needed
7	Ability to convince consumers about the products or services of the organization using the right word	24	34	5	5	3.13	0.88	Needed

Source: Field Survey, 2022

Items 1-7 in the table 7 above have mean scores ranging from 2.88 to 3.38 respectively which are above the mean score of 2.50 indicating that these items are accepted by respondents. This implies that the sales and marketing skill needed for establishment and management of small scale business by NCE graduates in Oyo town include the ability to protect the company, make goods and services available regularly at the right prices, identify and follow new developments on time, use correct customer service to retain customers for continuous patronage among others. This corroborate the work of Akpotohwo et al., (2016) whose study revealed that marketing skills are required to identify new trends in the environment, knowledge of seasonal fluctuations and segmenting marketing according to customers’ needs. Ezeani et al., (2012) find out in their study that graduate much possess the ability to acknowledge of several fluctuations of goods and familiarity with various aspects of salesmanship

Research Question 3: What are the digital skills needed for establishing and managing small scale business in Oyo town?

Table 3: Mean Rating and Standard Deviation of Responses on digital skills needed for establishing and managing small scale business?

S/N	Digital skill	VHR	HR	AR	NR	X	SD	DECISION
1	Ability to set up computer hard ware devices within minutes	28	30	5	5	3.19	0.92	
2	Competence in the use of computer packages such as Microsoft word, excel package, powerpoint package for storage and administration of stock and staff data, design of label	28	28	6	6	3.15	1.05	
3	Ability to access the internet through the use of mobile phones/computer	28	30	10	-	3.26	0.97	
4	Ability to use the internet/social media for advertising goods and services	25	26	10	9	3.04	1.02	
5	Competence in the use of other office technologies such as Spreadsheets to manage the company's budget	30	23	7	8	3.10	0.92	
6	Ability to surf the net to research and download information from the internet as regarding business	27	21	15	5	3.03	0.69	
7	Ability to type up to twenty words in Microsoft word within a minute for writing business report for the organization	30	25	8	5	3.18	0.97	

Source: Field Survey, 2022

All the items on the table above have mean scores of 3.19, 3.15, 3.26, 3.04, 3.31, 3.10, 3.03 and 3.18 respectively which are above the mean cut off points of 2.50 indicating that these items are accepted by the respondents. This implies that digital skills such as ability to set up computer hardware within ten minute for business, competence in the use of Microsoft office for business activities and storage, ability to use phones and computer to access the internet, use of internet for advertising goods and service among others are needed by NCE graduates to set up and manage small scale businesses. This finding is supported by the work of Ojukwu and Ojukwu (2002), Ekeja and Mgbonyebi (2012) that ICT skills required for business are word processing such as use of MS word for formatting editing keyboarding, ability to use scanning machines, writing business report and proposal. Also, Osuala (2004) concluded in his study that business operators use word processing for memos, reports, and correspondence, among others. ICT skills are necessary tools for business operators because many people, who do not own personal computers, go to business centres to type their documents (Akpotohwo et al., 2016).

Research Question 4: What are the creative and critical thinking skills needed for establishing and managing small-scale businesses in Oyo town?

Table 4: Mean Rating and Standard Deviation of Responses on creative and critical thinking skills needed for establishing and managing small-scale businesses

S/N	Creative and critical thinking skills	VHR	HR	AR	NR	X	SD	DECISION
1	Ability to creatively design products	30	23	10	5	3.14	0.98	Needed
2	Design of unique packaging style for the products to be sold	18	39	6	5	3.16	1.05	Needed
3	Ability to be able to generate a new idea or add value to the existing product	15	35	8	10	2.81	1.09	Needed
4	Ability to be able to detect the problems in a matter, explain and define them.	27	33	3	5	3.21	0.96	Needed
5	Ability to provide solutions to problems/challenges when they come up	23	32	8	4	3.05	0.95	Needed
6	Ability to be able to advertise goods and services convincingly and logically.	30	30	8	-	3.32	1.08	Needed
7	Ability to think critically, reasonably, and analytically.	29	22	7	10	3.02	1.33	Needed
8	Accuracy in visualizing a matter and feeling as the main character in the matter	25	29	10	4	3.12	0.93	Needed

Source: Field Survey, 2022

Items 1, 2, 3, 4, 5, 6, 7 and 8 have mean scores 3.16, 2.81, 2.31, 3.05, 3.32, 3.02 and 3.12 respectively which are above the mean cut off point of 2.50 indicating that respondents agree to the notion above. This means that ability to creatively design product, generate new ideas, detect problems, provide solution to problems, advertise goods and services convincingly and logically, think critically and accurately visualize matters are the creative thinking skill needed for establishment and management of small scale businesses by NCE graduates. This is in line with the study of Ejeke and Mgboyenbi (2012) that it is one of the skills which OTM graduates must possess as it enables him to create ideas, services and products which he sells to people and as such. Business related graduates needs the creative thinking skill to generate business ideas, imagine new products, packages, services etc and engage in imaginative thinking which can bring innovations in any sector of entrepreneurial activities

Research question 5: What are the financial skills needed for establishing and managing small scale business in Oyo town?

Table 5: Mean Rating and Standard Deviation of Responses on financial skills needed for establishing and managing small scale business

S/N	Financial Skills	VHR	HR	AR	SR	X	SD	DECISION
1	Having knowledge of various accounting books and how to prepare them	10	20	23	15	2.37	1.28	Not needed
2	Ability to keep accurate daily financial records and manage cash flow	20	33	7	8	2.95	0.91	Needed
3	Ability to prepare and interpret financial statement to measure enterprise performance	30	20	8	10	3.03	0.69	Needed
4	Ability to recognize various sources of funds and have knowledge of basic accounting rules	23	32	8	4	3.05	0.78	Needed
5	Must have knowledge of Federal, State and Local government levies, taxes regulations as they affect the business	30	25	-	13	3.06	0.65	Needed
6	Ability to use accounting software for financial transaction	14	12	27	15	2.36	1.02	Not needed
7	Ability to maintain basic business records (double entry book keeping)	23	4	27	14	2.52	1.07	Needed

Source: Field Survey, 2022

Items 1 and 3 have mean scores of 2.37 and 2.36 respectively which are below the mean score of 2.50 indicating that these items are not needed while items 2, 4, 5, 6 and 7 have mean scores of 2.95, 3.03, 3.05, 3.06 and 2.52 respectively which are above the mean cut off point of 2.50 indicating that these items are accepted which means that financial skills needed include ability to keep accurate daily financial records and manage cash flow, must have knowledge of Federal, State and Local government levies, taxes regulations as they affect the business among others. Though it is revealed that having knowledge of various accounting books and how to prepare them and ability to use accounting software for financial transaction are not needed yet it is revealed that ability to keep accurate daily financial records, prepare and interpret financial statement, recognize various source of capital among others are needed for establishment and management of small scale enterprise. This is in line with the work of Binuomote and Okoli (2015) who found out that effectively handle cash transactions to avoid financial loss and effectively maintain book-keeping record of transactions. Ezeani et al., (2013) also found out that Business related graduates require accounting skills for successful operation of a business enterprise as this will equip them with the requisite knowledge and abilities to sources for and obtain loans easily, to prepare and interpret simple financial statements

Research Question 6: What are the vocational and technical skills needed for establishing and managing small scale business in Oyo town?

Table 6: Mean Rating and Standard Deviation of Responses on vocational and technical skills needed for establishing and managing small scale business

S/N	Vocational and technical skills	VHR	HR	AR	NR	X	SD	DECISION
1	Ability operate various office machines such as computer, copier, stapler, scanner and machines for production	20	32	10	6	2.97	0.75	Needed
2	Ability to train others to learn the needed skills and knowledge	30	29	5	4	3.25	0.80	Needed
3	Ability to use different word processing packages/software	33	17	8	10	3.07	0.84	Needed
4	Ability to communicate ideas, thoughts, information and messages in form of letters, reports manuals etc.	50	13	-	5	3.58	0.78	Needed
5	Must have self-confidence to select appropriate production processes in collating/binding documents	26	32	8	1	3.19	0.89	Needed
6	Ability to be frugal with materials and facility resources	30	15	13	10	2.95	0.65	Needed
7	Must know the technicality in the business to be ventured into	37	21	7	3	3.35	0.95	Needed

Source: Field Survey, 2022

All the items on the table above are needed as items 1 -7 have mean scores of 2.97, 3.25, 3.07, 3.58, 3.19, 2.95 and 3.35 respectively which are above the mean cut off point of 2.50 indicating that respondents accept these notions. This implies that vocational skills needed NCE graduates to establish and manage small scale business include the ability to use all the production machines in the company, ability to train others, self-confidence, ability to manage resources among others. This corroborate the findings of Akpotohwo et al., (2016) and Whetten and Cameron (2005)who found out that technical skills were highly required by business education students' for self-sustainability. Also concluded that Binuomote and Okoli (2015) concluded that graduate of business education should be able to evaluate business operational performance.

Conclusion

Small-scale business establishment is one of the entrepreneurial activities that significantly contributes to development at the local, state, and federal levels. There are particular abilities required to start and run a company enterprise, no matter how big or little. It is thought that entrepreneurship studies are taught in schools to empower and prepare pupils to be independent after they graduate. According to the study, entrepreneurial skills such business administration/management, sales and marketing, digital abilities, critical and creative thinking skills, financial skills, as well as vocational and technical skills are necessary to efficiently operate a business.

Recommendations

Based on the findings of this study, it is recommended that

1. The teaching of entrepreneurship education in tertiary institutions should be made practical oriented so that students can be exposed to nitty gritty of setting up and maintaining a business
2. Students should be allowed to express their business skill and not be discouraged
3. Tertiary institutions where business related courses or trade subjects are offered should be well equipped with adequate infrastructures including ICT facilities and qualified lecturers and instructors.
4. Students should be encouraged and they should also endeavour to acquire for themselves skills that are relevant for them to establish and maintain business and customers' needs.
5. One major skill in business is the marketing business where good customer relations is needed. Students should endeavour to develop within themselves the ability to relate with others perfectly as this will determine will their business will stay or not.

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