

ADDRESSING ENTREPRENEURIAL SKILL GAPS: A STUDY OF ECONOMICS EDUCATION GRADUATES FOR EFFECTIVE SMALL-SCALE BUSINESS MANAGEMENT IN SOUTH-EASTERN NIGERIA

Nwaogazie, Akudo¹, Ede, M. O. (Ph.D)²

College of Education Michael Okpara University of Agriculture Umudike, Abia State^{1,2}.

Email: akuunwaogazie@gmail.com

Abstract

This study examined the entrepreneurial skill needs of Economics education graduates for effective management of small-scale businesses in South-Eastern Nigeria. The study adopted a descriptive survey research design. The sample for the study was 253 respondents, which comprised 120 Small scale business entrepreneurs and 133 Economics Education graduates from public universities in the South-East geopolitical zone of Nigeria, using a multi-stage sampling procedure. The instrument for data collection was a 29-item researcher developed questionnaire titled “Entrepreneurial Skill Needs for Effective Management of Small-Scale Business Questionnaire (ESNEMSBQ)” Out of the 253 questionnaires distributed to respondents, 241, constituting 95%, were returned and included in the data analysis. The Weighted Mean and Improvement Need Index analysis were used to address the research questions while a t- test statistic was used to test the hypotheses at the 0.05 level of significance. The results showed that the graduates of Economics education need creative skills, computer literacy skills and accounting skills for effective management of small-scale businesses. The study recommends that Economics education lecturers should undergo regular training and workshops to acquire various entrepreneurial skills. These acquired skills can then be imparted to students, thereby enhancing their entrepreneurial capabilities.

Keywords: Economics, Economics Education, Entrepreneurial Skill, Small-scale Businesses.

Introduction

Economics has become the most popular subject in the secondary school curriculum. Its popularity is based on the number of schools that teach it and the number of candidates that offer it in school certificate examinations. The importance of exposing students to Economics content cannot be overemphasized. Aderinto and Abdulahi in Ede (2015) outlined such merits as equipping students with the requisite understanding to appreciate various government policies where choices have to be made, enabling students to understand the nature or complexity of economic activities, and providing the students with basic skills for analysing economic problems thereby equipping them better for positions where economic decisions have to be made among others.

To realize the objectives and inherent significance of studying the subject at different levels of education, the Economics curriculum has undergone a lot of reviews which has necessitated the inclusion of new topics and contents into the curriculum as such process is the only avenue for exposing students to changes in the economy. In recent years, some new concepts such as Vision 20-20-20, the Millennium Development Goals (MDGs), Bank

capitalization, National Economic Empowerment Strategy (NEEDS), Entrepreneurship education, et cetera were introduced into Economics in Nigeria. This underscores the fact that Economics is indeed a reflection of changes in the economy as new trends are always incorporated into its contents while retaining old contents.

In the tertiary level of education, Economics education is offered. Economics Education involves the use of appropriate teaching methodology in the enhancement and understanding of Economics as a concept and facilitation of in-depth residual knowledge of the learner to make them contribute meaningfully to the growth and development of society. Ede (2015) observed that Economics Education as a field of study focuses on two main themes of the current state of and the effort to improve the economic curriculum materials inclusive of pedagogical techniques used to teach Economics at all levels and research into the effectiveness of alternative instructional techniques in Economics to enhance the level of Economics literacy. Economics Education as a discipline in higher institutions of learning focuses on the methodology of teaching Economics as a subject. According to Michael (2015), Economics Education is a discipline that deals with the scholarship of teaching and learning of Economics.

The importance of Economics Education to the nation and individuals goes far beyond the goal of improving an understanding of the basic principles of demand and supply and the workings of the economy. Its importance is massively felt in the area of reducing unemployment in the country, as the knowledge from it can help one to be self-reliant through Entrepreneurial skills acquired from it.

Entrepreneurial or entrepreneurship skills refer to a specific state or condition of mind that directs human conduct toward entrepreneurial activities and outcomes (Financial Times Lexicon, 2013). In this study, entrepreneurial skills could be described as organized educational training geared towards exposing students and graduates to various manipulative abilities in business to make them competent entrepreneurs. Students in particular and individuals in general with entrepreneurial skills are drawn to opportunities, innovations, and new value creation. The development of entrepreneurial skills in Economics Education graduates focuses on creating a specific state of mind that orientates Economics Education graduates' attitude toward venturing into entrepreneurial activities rather than seeking for non-existent white-collar jobs.

The person behind the successful performance of any business concern is indeed the 'entrepreneur' while the ability, capacity, and capability to execute a successful business venture is the 'skill'. Thus, entrepreneurial skills are the underlying characteristics possessed by an individual which result in the creation of new enterprises or businesses (Emene, 2010). Therefore, skills are regarded as the underlying features that a person brings to a work situation that will crystallise effective performance in such designated jobs.

Various kinds of entrepreneurship skills could be acquired in Economics Education for her graduates to become successful entrepreneurs or effectively manage small-scale businesses as recommended by Ogundele and Abiola (2013). They include creativity and innovation skills, managerial skills, branding skills, computer literacy skills, and accounting skills among others. Accounting skills are abilities that allow a person to accurately and ethically manage financial reports. It entails an understanding of basic principles of accounting, mathematical comprehension of figures, data analysis, prudent,

book-keeping procedures et cetera. Basic knowledge of accounting skills enables an entrepreneur to keep abreast with the in-flow and out-flow of capital and assess the profitability of a business. Accounting information assists the management of any enterprise in planning and controlling current and future operations, making decisions on both short and long-term plans, and reporting the progress of the business to the parties concerned (Adeyemi, 2004).

Computer literacy skills otherwise called Information and communication (ICT) skills have taken center stage in the global economy and other spheres. The innovation introduced by ICT in the area of business cut across every segment of business affairs ranging from communication, accounting processes, marketing, and so on. Thus, ICT has reduced the stress and cost of doing business to the end that in the comfort of your home or office, an entrepreneur can reach the world and the world can access his business. On their part, Sajuyigbe and Alabi (2012) stressed that ICT is been used for strategic management, communication and collaboration, accessibility of customers, management decision-making, data, and knowledge management because it aids in the provision of effective means of organizational productivity and service delivery. Contributing to the effectiveness of computer skills in the management of small-scale businesses, Ashrafi and Murtaza (2008) affirmed that information and communication technologies (ICTs) have a positive impact on a business's performance in terms of productivity, profitability, market value, and share of the market. Furthermore,

Another entrepreneurial skill is creative and innovative. These according to Okereke (2011), are the art of inventing solutions to problems by the deployment of power of imagination and sound reasoning. It is an activity of the mind seeking to locate an answer to some of life's questions. To be progressive and successful, an individual must be proactive in creativity and innovative ideas to swim the tidal waves of economic challenges. Thus, innovation involves the articulation of robust strategies by fashioning a way to deploy available resources to maximize results and remain in business and for profit making. Successful entrepreneurs are not achieved by a sudden flight to the top but by dexterity and deployment of innovative strategies to remain afloat on the tidal waves of business. Innovation or creativity skill also extends to efficiency in business, cost reduction, ease of doing business, delivery services, marketing strategy the most convenient payment channels for customers, and so forth. In a competitive market economy, creativity and innovation skills are very essential to remain a major player in the business.

Some studies have been carried out by some researchers (Onoh 2018, Nwokike 2011, Ezeani & Eneh 2013, Abdulkarim, Andi & Abubakar 2014, Philemon & Cletus 2016) on different entrepreneurial competencies and skill needs of youths and graduates of different courses but in Economics education, hence the present study. Entrepreneurial skill needs of Economics education in the southeast geo-political zone of Nigeria.

Statement of the Problem

Economics Education as a discipline is considered as one of the popular courses offered in universities and other tertiary institutions of learning. Its importance cannot be overstressed, as it equips students with the basic principles of Economics necessary for useful living, higher education, and entrepreneurial skills. Entrepreneurial skills acquired in Economics education enable them to create new enterprises, new commercial activities, and new sectors. They will generate jobs for themselves and become employers of labour, engaged in the production of goods and services for society, introduce new technologies and

improve on lower-cost outputs, and earn foreign exchange through export expansion or substitution of imports with domestic goods.

However, what is experienced in the nation today is the opposite, as there are indications that the rate of unemployment is on the increase. More than half of Economics Education graduates from different universities each year are without white-collar jobs. It could be that such graduates lack the employability skills needed to perform effectively in the employment market thereby exposing them to hardship or that they do not possess any entrepreneurial skills to help them effectively manage any small-scale business.

Thus, the need for this study which assessed the entrepreneurial skill needs of Economics education graduates to manage small scale in Southeast Nigeria.

Purpose of the Study

The main purpose of the study was to ascertain the entrepreneurial skill needs of Economics education graduates for effective management of small-scale businesses in South East Nigeria. Specifically, the study determined the:

1. innovative skill needs of Economics Education graduates for effective management of small-scale businesses.
2. computer literacy (ICT) skill needs of Economics Education graduates for effective management of small-scale businesses.
3. accounting skill needs of Economics Education graduates for effective management of small-scale businesses.

Research Questions

The following research questions were answered in the study:

1. what are the innovative skill needs of Economics education graduates for effective management of small-scale businesses?
2. what are the computer literacy (ICT) skill needs of Economics education graduates for effective management of small-scale businesses?
3. what are the accounting skills needs of Economics education graduates needed for effective management of small-scale businesses?

Hypotheses

To achieve the above purposes, the following hypotheses were formulated and were tested at a 0.05 level of significance:

- HO₁: There is no significant difference between the mean ratings of Economics education graduates and small-scale entrepreneurs on the innovative skills needed for effective management of small-scale businesses.
- HO₂: There is no significant difference between the mean ratings of Economics education graduates and small-scale entrepreneurs on the computer literacy (ICT) skill needs for effective management of small-scale businesses.
- HO₃: There is no significant difference between the mean ratings of Economics Education graduates and small-scale entrepreneurs on the accounting skills needed for effective management of small-scale businesses.

Methodology

This study examined the entrepreneurial skill needs of Economics education graduates for effective management of small-scale businesses in Southeast Nigeria. The study adopted a descriptive survey research design. The sample for the study was 253 respondents which comprised 120 Small scale business entrepreneurs and 133 Economics Education graduates from Public universities in the South-east geopolitical zone of Nigeria. The Economics education graduates were drawn from the students of the 2022/2023 academic session who just concluded their degree examination in their respective universities while the Small scale business entrepreneurs were drawn from 7220 registered entrepreneurs in the zone in the year 2023 using a multi-stage sampling procedure. The instrument for data collection was a 29-item researcher-developed questionnaire titled: Entrepreneurial Skill Needs for Effective Management of Small-Scale Businesses Questionnaire (ESNEMSBQ). The instrument had a 4-point response scale of Very Highly Needed (VHN), Highly Needed (HNN) Slightly Needed (SN), and Not Needed (NN) with 4, 3, 2, and 1 ratings respectively that addressed the research questions. The face validation of the instruments was carried out by three experts: one each of Economics Education and Entrepreneurial studies and Measurement and evaluation respectively, all from the College of Education, Michael Okpara University of Agriculture, Umudike, Abia state. The internal consistency aspect of the reliability of the instruments was determined using Cronbach alpha statistic which yielded an overall index of 0.89. The data was collected by the researcher with the help of two research assistants. Out of 253 copies of the instrument administered, 241 copies representing 95% were returned and used for data analysis. Weighted mean and Improvement Need Index analysis were used to answer the research questions raised for the study while t-test statistic was used to test the hypotheses that guided the study at 0.05 level of significance.

Results

The results of the analyses were presented in the tables and as follow:

Research Question 1

What are the creative skill needs of Economics education graduates for effective management of small scale businesses South-east Nigeria?

Table 1: Mean of Responses of Economics education graduates and Small scale Entrepreneurs on the Creative skill needs of Economics education graduates for effective management of small scale businesses

S/N	Creative skills for management of small-scale businesses involve to:	Xn	Xp	$\frac{Xn-Xp}{Ng}$	Remarks
1	create new ideas/concept for the business	3.68	2.83	0.85	SKN
2	manage and adapt to changes	3.66	2.79	0.87	SKN
3	purchase modern and adequate equipment for the business	3.60	2.78	0.82	SKN
4	turn new ideas into opportunities	3.64	2.86	0.78	SKN
5	engage qualified personnel in the business	3.68	2.71	0.97	SKN
6	turn challenges into prospects	3.73	2.88	0.85	SKN
7	motivate staff with creative ideas	3.71	2.86	0.85	SKN

8	provide capital that will bring about expansion of the business	3.59	2.74	0.85	SKN
9	manage challenges/crises	3.61	2.82	0.79	SKN
10	do things in a different way.	3.70	2.86	0.84	SKN
11	properly manage space for infrastructure	3.68	3.74	-0.06	SKNN
	Cluster mean	3.66	2.90	0.76	SKN

$X_n = \text{Mean of Needed}$, $X_p = \text{Mean of Performance}$, $N_g = \text{Performance Gap}$, $SKN = \text{Skill Needed}$, $SKNN = \text{Skill Not Needed}$

The results in Table 1 revealed the show the performance gap mean values for all the items as rated by Economics education graduates and Small scale Entrepreneurs on the creative skill needs of Economics education graduates for effective management of small-scale businesses. The results showed that the performance gap mean (N_g) values for all the items (27-36) except item 37 ranged from 0.78 to 0.97 which were positive indicating needed skills. This indicates that Economics education graduates need creative skills such as the ability to: create new ideas/concepts for the business, manage and adapt to changes, turn new ideas into opportunities, and turn new ideas into opportunities among others for effective management of small scale businesses. Item 37 had a performance gap mean value of -0.06 which is negative indicating that Economics education graduates do not need the skill since the extent to which their skills are needed is lower than the extent at which they could perform for effective management of small scale businesses. The performance gap cluster mean value of 0.76 which is also positive affirmed that Economics education graduates need creative skills for effective management of small-scale businesses.

Hypothesis 1

There is no significant difference between the mean of responses of Economics education graduates and Small scale Entrepreneurs on the creative skill needs of Economics education graduates for effective management of small-scale businesses

Table 2: T-test analysis of mean ratings of Economics education graduates and Small scale Entrepreneurs on the Creative skill needs of Economics education graduates for effective management of small-scale businesses

Status	N	X	Sd	df	t-cal.	t-crit.	Remark
E.E. Graduates	112	2.66	0.72				
S. S. Ent.	127	2.90	0.73	239	-2.526	0.402	NS

Data Table 2 indicated a significant P-value of 0.402 which is greater than the alpha value of 0.05. Since the P-value of 0.402 is greater than the alpha value of 0.05, the hypothesis of no significant difference was not rejected. Therefore, there is no significant difference between the mean of responses of Economics education graduates and Small-scale Entrepreneurs on the creative skill needs of Economics education graduates for effective management of small-scale businesses.

Research Question 2

What are the computer literacy skill needs of Economics education graduates for effective management of small-scale businesses in South-east Nigeria?

Table 3: Mean of Responses of Economics education graduates and Small scale Entrepreneurs on the Computer literacy skill needs of Economics education graduates for effective management of small-scale businesses

S/N	Computer (ICT) skills for management of small-scale businesses involve ability to:	Xn	Xp	Xn-Xp Ng	Remarks
12	disseminate information online	3.87	2.88	0.99	SKN
13	effectively use social media	3.74	2.87	0.87	SKN
14	type documents competently	3.73	2.81	0.92	SKN
15	market products online	3.55	2.73	0.82	SKN
16	create a good graphic design	3.69	2.76	0.93	SKN
17	handle online book-keeping and accounting procedures	3.37	2.73	0.64	SKN
18	formulate web design and development code web pages for easy internet assessment	3.42	2.88	0.54	SKN
19	Interact/communicate with clients through email	3.66	2.76	0.90	SKN
	Cluster Mean	3.64	2.81	0.77	SKN

Xn= Mean of Needed, Xp= Mean of Performance, Ng=Performance Gap, SKN=Skill Needed, SKNN=Skill Not Needed

The results in Table 3 indicated the performance gap mean values for all the items as rated by Economics education graduates and Small scale Entrepreneurs on the computer literacy skill needs of Economics education graduates for effective management of small-scale businesses. The results showed that the performance gap mean (Ng) values for all the items (51-59) were positive and ranged from 0.54 to 0.99 implying needed skills. This indicates that Economics education graduates need computer literacy skills such as the skill to disseminate information online, effectively use social media, market products online, and handle networking on the internet among others for effective management of small-scale businesses. The performance gap cluster mean value of 0.77 which equally is positive, showed that Economics education graduates need computer literacy skills for effective management of small-scale businesses.

Hypothesis 2

There is no significant difference between the mean of responses of Economics education graduates and Small scale Entrepreneurs on the computer literacy skill needs of Economics education graduates for effective management of small-scale businesses

Table 4: t-test Analysis of mean ratings of Economics education graduates and Small scale Entrepreneurs on the Computer literacy skill needs of Economics education graduates for effective management of small-scale businesses

Status	N	X	Sd	df	t-cal.	P-value	Remark
E.E. Graduates	112	3.64	0.79				
S. S. Ent.	127	2.81	0.85	239	7.61	0.010	S

Results in Table 4 showed a significant P-value of 0.010 which is less than the alpha value of 0.05. Since the P-value of 0.010 is less than the alpha value of 0.05, the hypothesis of no significant difference was rejected and the alternated was upheld. Therefore, there is a significant difference between the mean of responses of Economics education graduates and Small scale Entrepreneurs on the computer literacy skill needs of Economics education graduates for effective management of small-scale businesses.

Research Question 2

What are the accounting skills needs of Economics education graduates needed for effective management of small-scale businesses?

Table 5: Mean of Responses of Economics education graduates and Small scale Entrepreneurs on the accounting skill needs of Economics education graduates for effective management of small scale businesses

S/N	Accounting skills for management of small-scale businesses involve ability to:	Xn	Xp	Xn-Xp Ng	Remarks
20	keep proper record of transaction	3.71	2.99	0.72	SKN
21	make proper data analysis	3.82	2.89	0.93	SKN
22	be prudent in management of organizations resources	3.63	2.79	0.84	SKN
23	comprehend figures	3.75	3.89	-0.14	SKNN
24	have full knowledge of book-keeping procedure	3.68	2.93	0.75	SKN
25	take financial decision	3.63	2.97	0.66	SKN
26	Having the ability of reporting business operations	3.79	2.80	0.99	SKN
27	make proper financial planning	3.88	2.97	0.91	SKN
28	Conduct budget analysis	3.79	2.97	0.82	SKN
29	Forecast the market forces in product demand	3.81	2.92	0.89	SKN
	Cluster Mean	3.75	3.01	0.74	SKN

Xn= Mean of Needed, Xp= Mean of Performance, Ng=Performance Gap, SKN=Skill Needed, SKNN=Skill Not Needed

The results in Table 5 indicate the performance gap mean values for all the items as rated by Economics education graduates and Small scale Entrepreneurs on the accounting skill needs of Economics education graduates for effective management of small-scale businesses. The results showed that the performance gap mean (Ng) values for all the items (72-81) except item 75 ranged from 0.72 to 0.99 which were positive indicating needed skills. This implies that Economics education graduates need accounting skills such as the ability to: keep proper records of transactions, be prudent in the management of organisation resources, have full knowledge of book-keeping procedures and Forecast the market forces in product demand among others for effective management of small-scale businesses. Item

75 had a performance gap mean value of -0.14 which is negative indicating that Economics education graduates do not need the skill since the extent to which their skills are needed were lower than the extent at which they could perform for effective management of small scale businesses. The performance gap cluster mean value of 0.74 which is also positive showed that Economics education graduates need the accounting skill for effective management of small scale businesses.

Hypothesis 3

There is no significant difference between the mean of responses of Economics education graduates and Small scale Entrepreneurs on the Accounting skill needs of Economics education graduates for effective management of small scale businesses

Table 6: t-test Analysis of mean ratings of Economics education graduates and Small scale Entrepreneurs on the Accounting skill needs of Economics education graduates for effective management of small scale businesses

Status	N	X	Sd	df	t-cal.	P-value	Remark
E.E. Graduates	112	3.75	0.85				
S. S. Ent.	127	3.01	0.84	239	6.727	0.000	S

The results in Table 4.14 revealed a significant P-value of 0.000 which is less than the alpha value of 0.05. Since the P-value of 0.000 is greater than the alpha value of 0.05, the hypothesis of no significant difference was rejected and the alternate hypothesis upheld. Therefore, there is a significant difference between the mean of responses of Economics education graduates and Small scale Entrepreneurs on the accounting skill needs of Economics education graduates for effective management of small scale businesses.

Discussions

The results in Table 1 indicated that Economics education graduates need creative skills such as the skills to: create new ideas/concept for the business, manage and adapt to changes, turn new ideas into opportunities, and turn new ideas and challenges into opportunities, manage challenges, do things in different ways and as well motivate staff with creative ideas among others for effective management of small scale businesses. This implies that they would effectively manage small scale businesses after their graduations if they are exposed to those creative and innovative skills. The results agreed with the results from the earlier study by Abdulkarim, Andi and Abubakar (2014) which showed among others that students' participation in the entrepreneurship education during their undergraduate education stimulates their acquisition of creative and other entrepreneurial skills manage business enterprises. The result was also in line with Nwokike (2011) who opined that entrepreneurship education among other things, produce graduates with enough innovative and creative skills in identifying new business opportunities among others.

The results in Table 2 revealed that Economics education graduates need computer literacy skills such as the skills to disseminate information online, effectively use social

media, market products online, and handle networking in the internet, handle online book-keeping and accounting procedures, interact and communicate with clients through email among others for effective management of small scale businesses. The results agreed with Onoh (2018) who identified ICT skills as very essential in the effective management of business enterprises. This implies that they would effectively manage businesses if they are well-exposed or adequately acquired the necessary computer literacy skills while they were undergraduates which they could use in the management of such businesses.

It was found from the study that Economics education graduates need accounting skills such as the skills to: keep proper record of transaction, be prudent in management of organizations resources, have full knowledge of book-keeping procedure, to take financial decision, report business operation and as well forecast the market forces in product demand among others for effective management of small scale businesses. In other words, the results showed that Economics education graduates need the accounting skill for effective management of small scale businesses. The result supported Festus, Philemon and Cletus (2016) who identified accounting skills as one of the entrepreneurial skill needs of business education students for self-sustainability. The result also agreed with Obi (2009) who opined that good knowledge of accounting ensures effective conducting of business ventures which involves a number of transactions

Conclusion

This study examined entrepreneurial skill needs of Economics education graduates for effective management of small-scale businesses in South east Nigeria and concluded that Economics education graduates need creative skills, computer literacy skills and accounting skills for effective management of small-scale businesses.

Recommendations

Based on the findings and conclusions from the study, the following recommendations were made:

1. Economics education lecturers should be exposed to different entrepreneurial skills through regular training and workshops to enable them acquire those skills which they will in return inculcate on the students.
2. Every students of Economics education should be exposed to the use of computer management of business enterprises.
3. Students of Economics Education should be exposed to some courses in Accounting to enable them acquire some basic accounting skills.

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