

# COMMERCIALIZATION OF BUSINESS SKILLS AND IT ROLE IN FOSTERING HIGH STANDARD OF LIVING AMONG POSTGRADUATE STUDENTS OF BUSINESS EDUCATION IN OGUN STATE, NIGERIA

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# Abstract

The study investigated commercialization of business skills and its role in fostering high standard of living among postgraduate students of Business Education in Ogun State of Nigeria. Two research questions and one hypothesis guided the study. A survey research design was used to achieve the purpose of the study. A stratified random sampling procedure was adopted in selecting 250 postgraduate students from Olabisi Onabanjo University (OOU) and Tai Solarin University of Education (TASUED), comprising of Postgraduate Diploma in Education (PGDE), Master of Education (M.Ed), Mphil and PhD respectively. 150 postgraduate students of business education were randomly selected from OOU representing 60% of the entire sample size while 40% were selected from TASUED. Self-developed structured questionnaire, titled Commercialization of Business Education Skills and High Standard of Living Questionnaire was used for data collection with a reliability coefficient value of 0.86. Descriptive statistics of mean and standard deviation were utilized for answering research question 1 while research question 2 were answered and hypothesis were tested using multiple regression analysis. The findings of the study revealed that skills on new product development, new ways of doing business, protect document with codes and pass words, access to e-mail, effective decision making, excel, curious to change, recognizing investment opportunities, access new technologies and resources and value to customers' satisfaction were among the business skills needed by the postgraduate students of business education to improved their standard of living in Ogun State of Nigeria. The independent variables were found to be significant and strongly influence dependent variable (high standard of living) ( $\beta = .161$ , t = 3.356, p < .05). This also implied that about 16.1% improvement in standard of living could be attributed toward commercialization of business education skills. It was also revealed that there was significant composite contribution of the independent variables (commercialization of business education skills) on the dependent variable (standard of living); R = 0.648, p < .05. The authors recommended among others that there is need for state to partner with some established skill acquisition centres where students are getting to be taken time to time for practical learning before their graduation to help improve their innovative, critical thinking and digital skills.

**Keywords**: Business Education, Commercialization, Digital Skills, Critical Thinking Skills, High Standard of Living, Innovative Skills.

# Introduction

The problems surrounding standard of living in Nigeria is worrisome and pathetic as indicated by the alarming rate of poverty and unemployment within the country. For instance, World Bank (2022) reported that the entire number of Nigerians who fell within poverty circle is around



95.1 million in year 2022; 89.0 million in 2020. The implications of this reports are that about 6.1 million Nigerians have fallen into the poverty circle within 2020 and 2022 representing 6.7% increment. Likewise, Sasu (2022) reiterated that unemployment percentage in Nigeria is estimated to succeed in 33% by the top of year 2022. This figure was projected to at 32.5% within the preceding year which chronological data show that the share in Nigeria rose constantly within the past years. Within the fourth quarter of 2020, over 33% of the labour force was unemployed (Sasu, 2022). These ugly trends of poverty and unemployment might suggest that standard of living in Nigeria is on low side in comparison with other a part of the world economies. However, this circumstance is of major concern to the government and other stakeholders within the country couple with the numbers of individuals that fell within the poverty and unemployment might be among the factors causing insecurity of live and property within the country.

One would begin to wonder the explanations behind graduates' unemployment in Nigeria; because having received tertiary institution education the graduates alleged to have ability to commercialize those skills acquired into self-employment instead of trying to find unavailable government or private job placements. It has been reported within the body of literature that a number of the disciplines in our tertiary institutions today only teaches the students the theoretical aspect without exposing them to the important world of labour aspect and students in tertiary institution need disciplines that is skill-based training that have capacity to show its recipients to rudiments of self-employment (Amadi, Eme & Anireh, 2020; Folorunso & Adebayo, 2018; Akpan & Naboth-Odums & Naboth-Odums, 2018). Self-employment means students' ability to commercialize skills learned why in class to established and operate as successful business enterprises and become employer of labour instead of employment seeker. Through this, the problems of poverty and unemployment might be reduced drastically and eventually standard of living could begin to move in positive direction. Business education as a discipline in tertiary institution in Nigeria educates and training its recipients in skill building, ability to venture into business and exposure to entrepreneurial development. Nwaigburu and Eneogwe (2013) see Business Education being a dynamic field of study which may train students to become selfemployment. It is alarming to know that graduate unemployment cuts across all disciplines within the country. The alarming rate of unemployment within the country could be the results of students learning what is particularly not relevant to our stage of development (Uddin & Uwaifo, 2005). Things of unemployment in Nigeria are indeed alarming (Ogunsola, 2009). This is often thanks to the actual fact that, thousands of unemployable youths are roaming the streets seeking government jobs, while the universities and other higher institutions keep producing graduates on a yearly basis, non-compatible with new jobs or vacancies to take in these new job seekers (unemployable graduates).

Business education represents a broad and diverse discipline that included all kinds of educational delivery systems-elementary, secondary and tertiary institutions. It includes education for office occupation, distribution, marketing occupations, accounting, business teaching, business administration, business management, typewriting, stenography and secretarial education or studies (Nwaigburu & Eneogwe, 2013). Business education is typically described as education for and about business whose primary purpose is to arrange individuals for gainful employment in business occupations (Nwaigburu & Eneogwe, 2013). The price of Business Education programme could be determined by its ability to adequately prepare and equip appropriate individuals in such a fashion that they could fit into specific jobs or establish themselves upon graduation from school. Business education has the potentials for equipping the recipients with skills and knowledge in Book keeping/accounting, Business Management, Marketing, Business communication, Records



Management and other vocational and artistic skills (Amadi, Eme & Anireh, 2020). These skills are all necessary for the self-employment and survival of business enterprises.

Okose (2014) contended that entrepreneurial skills in business education is beneficial for process and development and has been remarkable reemphasized over the past three decades in countries that achieved substantial poverty reduction like in China and other developed economies that have utilized entrepreneurship training and schemes to reinforce their economic effectiveness and sustainability. Adebisi (2016) confirmed that Business Education ignite the desire for Nigeria to form employment for job seeker and equally make them acquire employable and saleable skills. He added that the success or failure of any economy depends on the function of business education system. He also explained that the event of any country is directly proportional to the education attainment of the people. He noted that economically advanced countries of the earth are countries distinguished by the excellence of their educational system. This is often in line with the assertion of Ameawhule (2014), who stated that entrepreneurship provides another opportunity to develop graduate with skills to enable them provide work, instead of becoming job seekers.

Therefore, Business Education represents a broad base, diverse and inter-discipline course areas taught at various levels of our academic system namely primary, secondary and tertiary institutions. Udo and Bako (2014) opined that Business Education is an embodiment of vocational knowledge and skills needed for employment and advancement during a broad range of business. The earliest kind of Business Education according to Umezulike, Okeke, Amechi and Okoye (2016) is apprenticeship training; a system in which a person learn trade under another one that had the expertise or skill for the trade. Therefore, business education encompasses the most three segments students might get to start-up small and medium scale enterprises after graduation from school. For instance, business education in Tai Solarin University of Education, Ogun State of Nigeria is split into three options like accounting, human resource management and secretarial administration options. It is believed that graduates of this department having acquired accounting skills, human resource management skills and secretarial skills could be in a better position to venture into a small and medium scale business. Amadi, Eme and Anireh (2020) supported this view by reiterating that Business Education as a facet of vocational technical education has the potential to develop among its students' entrepreneurs with the right competencies necessary to vary the landscape of companies and transform the state economic fortunes and make global impact. Okifo and Efe (2021) stated that Business Education is crucial to national development because it provides knowledge, skill, attitude and understanding needed to performs within the business world as a producer or consumer of economic goods and services that business offers.

Okeke (2021) argued that for business education students to flee the circle of poverty and unemployment, they have to achieve success in entrepreneurial activities and engagement which for this to occur they have to possess critical thinking, innovative and ICT skills. Folorunso and Adebayo (2018) found that Business Education contributes positively to National Development in spite of challenges hindering the achievement of National Development in Nigeria. Akpan and Naboth-Odums (2018) indicated that Business education curriculum should be re-designed by core business educators to reflect current technology, facilities and relevant skills. Nwokike, Ezeabii and Jim (2018) reported that business education programme is a crucial tool for achieving sustainable development within the South East States of Nigeria because it provides the needed manpower required in industries. Their study equally revealed that one of the strategies for achieving sustainable development within the South East States of Nigeria through business education programme is to provide the type of curriculum that would equip individuals with skills for industrial development. Despite significant numbers of studies on how business education could cause improvement in standard of living, less attention has been provided on how business skills



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could cause improvements in standard of living in Ogun State of Nigeria. This is the knowledge gap needed to be closed.

#### **Statement of the Problem**

The high rate of poverty and unemployment in Nigeria particularly among graduates of tertiary institutions is not a welcome situation and further discourages youths within the country to exert more interest in education. A situation where university graduates after years of graduation from school could not find job placement and still depends on the income from the oldsters is pathetic and discouraging. This circumstance might be among the factors fueling increase in poverty circle and lower standard of living in the country. However, several factors could be liable for this unwanted circumstance and one may begin to wonder the standard of the education these graduates received during their schooling. Government and other relevant stakeholders has made some steps toward eradicating poverty and unemployment as indices of low standard of living within the country. Despite the effort of government and other relevant stakeholders to alleviate the alarming incidence of poverty and joblessness, the social problems still exist. It is based on this situation the authors decided to embark on this study to examine commercialization of business skills and high standard of living among postgraduate students of business education in Ogun state of Nigeria.

#### **Purpose of the Study**

The purpose of the study was to examine commercialization of business skills and it role in fostering high standard of living in Ogun State of Nigeria. Specifically, the study sought to examine:

- 1. the level of business skills needed by postgraduate students of business education to improve their standard of living.
- 2. the extent to which business education students commercialize business skills in solving the challenges of low standard of living.
- 3. the composite contribution of commercialization of business skills by students of business education in fostering high standard of living.

#### **Research Questions**

The following research questions were raised to guide the study:

*Research Question 1:* What are the business skills needed by postgraduate students of business education to improved their standard of living in Ogun State of Nigeria?

*Research Question 2:* To what extent does postgraduate students of business education commercialize business skills in solving the challenges of standard of living in Ogun State of Nigeria?

#### **Research Hypothesis**

*Research Hypothesis:* There is no significant composite contribution of business skills commercialization on students of business education standard of living in Ogun State of Nigeria.



#### Method

#### **Research Design**

A descriptive survey research design was used to achieved the purpose of study. The reason for using this design is to collect a large volume of data from respondents for answering research questions as well as testing hypothesis.

#### **Population and Sampling Procedure**

The population of the study comprised postgraduate students of business education of the two state owned universities (OOU and TASUED). Stratified sampling technique was adopted in selecting a total of two hundred and fifty (250) postgraduate students of business education in OOU and TASUED. These postgraduate students of business education (PGDE), Master of Education (M.Ed), Mphil and PhD. A total of one hundred and fifty business education postgraduate students were randomly selected from OOU representing 60% of the total sample size while 40% were selected from TASUED by employing a stratified sampling technique.

#### **Data Collection Instrument**

Self-developed instrument tagged "Commercialization of Business Education Skills and Standard of Living Questionnaire (CBESSLQ) was used for data collection. The instrument (CBESSLQ) was divided into three sections. Section A focused on the demographic characteristics of the respondents while sections B and C examined items on the commercialization of business education skills and standard of living respectively. The instrument (CBESSLQ) requested responses on a four (4) – point scale format which was a modification of 5-point Likert scale.

#### Data Collection Instrument Validity and Reliability

The instrument was validated by the experts in Measurement and Evaluation and Business Education, Tai Solarin University of Education, Ijagun, Ogun State of Nigeria. In order to ensure reliability of the instrument, test re-test method was carried out among twenty business education postgraduate students of University of Lagos, Lagos State of Nigeria. The data collected were subjected to Pearson Product Moment Correlation Coefficient (PPMCC) and it yielded a coefficient value of 0.86. The implications of this reliability coefficient (0.86) was that the instrument was reliable in eliciting the needed data for the study towards answering and testing research questions and research hypothesis.

# Data Collection Procedure

Before administration of the instrument, respondents were brief on the contents and reasons for conducting the study. It took researchers a month before completion of the research instruments administration. However, a total of 250 copies of the instrument (CBESSLQ) were distributed but only 225 copies were returned. Success/retrieval rate was 90% while 10% represents mortality rate. Data analyses were based on success rate.

#### Data Analysis

Descriptive statistics of mean and standard deviation were used in answering research question 1 while research question 2 and hypothesis were answered and tested using multiple regression analysis. Any mean score of 2.5 and above was regarded as agree while any one below



2.5 regarded as disagree. For regression analysis, when p  $_{value}$  is less than significance level (p < .05), the null hypotheses is rejected, otherwise, not accepted.

# Results

*Research Question 1:* What are the business skills needed by postgraduate students of business education to improved their standard of living in Ogun State of Nigeria?

# Table 1: Descriptive statistics on the business skills needed by postgraduate students of business education to improved their standard of living in Ogun State of Nigeria

business education to improved their standard of living in Ogun State of Nigeria						
Items	Mean	SD	Remarks			
New product development skill	2.91	0.904	Agreed			
Skill to introduce new ways of doing business	2.84	0.786	Agreed			
Skill to protect document with codes and pass words	2.82	0.994	Agreed			
Skill to access the e-mail	2.91	0.904	Agreed			
Effectiveness in decision making skill	2.90	0.719	Agreed			
Skill to print, save and retrieve information	2.31	0.846	disagreed			
Skill to effectively operate excel	2.70	0.832	Agreed			
Effectiveness in relationship with the competitor's skill	2.24	0.883	disagreed			
Skill to be curious about the environment and adapt to change	3.34	0.927	Agreed			
Skill to be creative in recognizing investment opportunities	3.37	0.902	Agreed			
Skill to access new technologies and resources	3.06	1.169	Agreed			
Skill to add value to customers satisfaction	2.87	1.146	Agreed			
Self-confidence and efficacy skill	2.42	1.186	Disagreed			
Skill to exploit new business opportunities	2.46	1.337	Disagreed			
Skill to gather and extract relevant information.	2.26	1.178	Disagreed			
Skill to start and boot computer system	2.81	1.306	Agreed			
Skill to navigate word processing to compose message	3.00	1.190	Agreed			
Skill to create files and folders	2.98	0.879	Agreed			
Skill to draw conclusion and make inferences	1.77	0.977	Disagreed			
Average Mean	2.74					



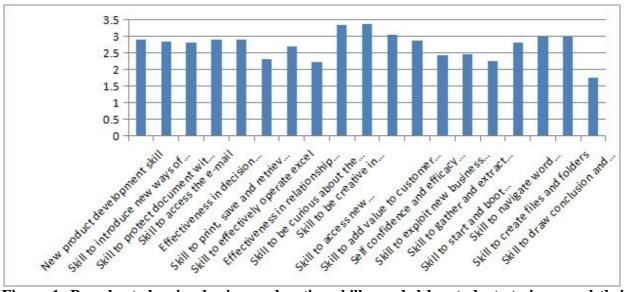


Figure 1: Bar-chart showing business education skills needed by students to improved their standard of living in Ogun State of Nigeria

From Table 1 in relation to Figure 1, 19 items were raised, 13 were agreed by the respondents because the mean values of the items were greater than the bench mark of 2.50 while 6 items disagreed. The implications of these results indicated that skills on new product development, new ways of doing business, protect document with codes and pass words, access the e-mail, effective decision making, excel, curious to change, recognizing investment opportunities, access new technologies and resources and value to customers satisfaction were among business skills needed by postgraduate students of business education to improved their standard of living in Ogun State of Nigeria.

*Research Question 2:* To what extent does postgraduate students of business education commercialize business skills in solving the challenges of standard of living in Ogun State of Nigeria?

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		В	Std. Error	Beta		
	(Constant)	17.979	1.381		13.020	.000
1	Commercialization of business education skills	.163	.048	.161	3.356	.001

Table 2: Postgraduate students of business education commercialize business skills in solving
the challenges of standard of living in Ogun State of Nigeria

a. Dependent Variable: Standard of living

The first important thing to note in Table 2 was that the sign of the coefficient of commercialization of business education skills was positive. This implied that there was positive influence of commercialization of business education skills on standard of living. The independent variables were found to be significant and strongly influence dependent variable (standard of living) ( $\beta = .161$ , t = 3.356, p<.05). This also implied that about 16.1% improvement in standard of living could be attributed toward commercialization of business education skills.

# Testing of Research Hypothesis

*Research Hypothesis:* There is no significant composite contribution of business skills commercialization on students of business education standard of living in Ogun State of Nigeria. **Table 3: Composite contribution of business skills commercialization on students of business education standard of living in Ogun State of Nigeria** 

R = .648 $R^2 = .521$ Adj  $R^2 = .518$ 

Std. Error = 6.093 4 ANOVA

Source of Variation	SS	df	MS	F-ratio	Р
Regression	64.388	1	64.388	8.653	.004
Residual	1659.407	223	7.441		
Total	1723.796	224			

- a. Dependent variable: Standard of living
- b. Independent variable: Commercialization of business education skills

The table 3 revealed that there was significant composite contribution of the independent variables (commercialization of business education skills) on the dependent variable (standard of living); R = 0.648, p< .05. The table further indicated {51.8% (Adj.  $R^2 = 0.518$ )} that about 52% of the variance in business education students' standard of living were accounted for by the linear combination of the independent variables. The ANOVA results from the regression analysis revealed that there was significant of the independent variables on the dependent variables; F (1, 223) = 8.653, p<.05.

# Discussion

The findings of the study based on research question 1 revealed that skills on new product development, new ways of doing business, protect document with codes and pass words, access the e-mail, effective decision making, excel, curious to change, recognizing investment opportunities, access new technologies and resources and value to customers satisfaction were among business education skills needed by the students to improved their standard of living in Ogun State of Nigeria. These findings corroborate with Okeke (2021) findings indicated that for business education students to escape the circle of poverty and unemployment, they need to be successful in entrepreneurial activities and engagement and that for this to occur they need critical thinking, innovative and ICT skills.

The findings of the study based on research question 2 indicated that there was positive influence of commercialization of business education skills on business education standard of living. These findings correlate with Folorunso and Adebayo (2018) findings which found that Business



Education contributes positively to National Development in term of economic self-reliance for better improvement in students' standard of living.

Based on hypothesis of the study, the findings revealed that there was significant composite contribution of the independent variables (commercialization of business education skills) on the dependent variable (standard of living) and that about 52% of the variance in business education students' standard of living were accounted for by the linear combination of the independent variables. These findings corroborate with Nwokike, Ezeabii and Jim (2018) findings which revealed that business education programme is an important tool for achieving sustainable development within the South East States of Nigeria because it provides the needed manpower required in industries. The study equally revealed that one among the strategies for achieving sustainable development within the South East States of Nigeria through business education programme is to make sure that the varsity curriculum has relevancy to the talents required of industries. Amadi, Eme and Anireh (2020) supported this view by reiterating that Business Education as a facet of vocational technical education has the potential to develop among its students entrepreneurs with the right competencies necessary to vary the landscape of companies and transform the state economic fortunes and make global impact; while Okifo and Efe (2021) stated that Business Education is a crucial to national development because it provides knowledge, skill, attitude and understanding needed to performs within the business world as a producer or consumer of economic goods and services that business offers.

# Conclusion

The realization of sustainable economic wellbeing of business education students towards improvement in their economic live and consequently improvement in standard of living in Nigeria at large is possible to realized. Business education as programme of study that trained it is recipients on saleable skills to become employer of labour, self-reliance and ability to venture into small and medium scale enterprises could be said to be playing significant role in reducing poverty and numbers of unemployed graduates today in Nigeria. However, the following conclusions were drawn based on the findings of the study that skills on new product development, new ways of doing business, protect document with codes and pass words, access the e-mail, effective decision making, excel, curious to change, recognizing investment opportunities, access new technologies and resources and value to customers satisfaction were among business education skills needed by the students to improved their standard of living in Ogun State of Nigeria; there was positive influence of commercialization of business education skills on standard of living. There was significant composite contribution of the independent variables (commercialization of business education skills) on the dependent variable (standard of living) and that about 52% of the variance in business education students' standard of living were accounted for by the linear combination of the independent variables.

# Recommendations

The authors recommended that:

- 1. There is need for government to partner with some established skill acquisition centres where the students are going to be taken to from time to time for practical learning before their graduation to assist them improve their innovative, critical thinking and digital skills.
- 2. Regular workshop and seminars should be organized for lecturers to upgrade their skills and knowledge for better transference on the students especially on the digital skills. This is often because many lecturers are not e- technology friendly.

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- 3. There is need for government to conduct up skilling exercise during a classroom setting for the students from time to time to develop their critical thinking and therefore the school management should make the training environment very enabling by providing necessary facilities, equipment and materials for effective teaching.
- 4. Government and universities authorities should make adequate effort to supply frame-work which will ensure timely and constant in-service training to update business educators' skills.

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