BUSINESS EDUCATION GRADUATE ENTREPRENEURS' RATING OF FINANCIAL MANAGEMENT AND INNOVATIVE THINKING SKILLS UTILIZATION IN ENTREPRENEURAL VENTURES IN NORTH CENTRAL STATES, NIGERIA

Orah, Josephat O.C and Prof. Umoru, Titus A
1&2 *Department of Business & Entrepreneurship Education*
Kwara State University, Malete, Kwara State, Nigeria
jocorah2000@yahoo.com

Abstract
The study investigated NCE business education graduate entrepreneurs' ratings of financial management and innovative thinking skills utilization in entrepreneurial ventures in North Central States, Nigeria. The study which employed a descriptive survey identified two entrepreneurial skills which were financial management and innovative thinking skills. Two research questions and two hypotheses were formulated for the study. The entire registered 149 NCE business education graduate entrepreneurs operating in the North Central States, Nigeria constituted the population of the study. There was no sampling since the entire population was considered manageable. 30-item structured questionnaire titled Questionnaire on Entrepreneurs' Rating of Entrepreneurial Skills Utilization in Entrepreneurship (QERESUE) was adopted for the study. The reliability of the instrument was ascertained using Pearson Product Moment Correlation Coefficient to obtain r- coefficient of 0.77 and 0.82, respectively for clusters B1and B2 of the questionnaire. The questionnaire was distributed to the 149 NCE business education graduate entrepreneurs in the North Central States, Nigeria. Four copies of the questionnaire were not returned and so 145 copies were used for the study. The research questions were analyzed using descriptive statistics of mean and standard deviation. t-test and ANOVA were used to test the null hypotheses of the study at a 0.05 level of significance. The findings of the study revealed that financial management skills were sometimes utilized in entrepreneurship, while Innovative thinking skills were often used. With respect to the findings, the following recommendations were put forward, among which was that institutional authorities in collaboration with the National Commission for Colleges of Education (NCCE) should, as a matter of policy institute regular training in entrepreneurial skills development for all teachers of business education to enable them acquire adequate knowledge of financial management skills and innovative thinking skills so as to be in a better position to impact it effectively for optimal utilization.

Key Word: Skills, Entrepreneurship, Financial Management Skills, Innovative Thinking Skills

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Introduction

Entrepreneurship is the ability of an individual to be innovative and enterprising. Entrepreneurship refers to individual ability to turn ideas into action. It includes creativity, innovation and risk taking as well as the ability to manage projects in order to achieve the objectives of the business venture. It also involves the formation and management of a new business entity (Offiong, Caleb & Effiong, 2017). It is a process of generating sound investment ideas and applications thereof. The applications may be in creating new firms, new jobs, new relationships, and new methods of production or new ways of doing things generally or modifying and improving on the existing ones to enhance their value. On the other hand, entrepreneurship education aims at raising awareness of students about business skills, knowledge, promoting creativity, innovation and self-employment. This includes the acquisition of skills in areas that will be useful to make them self-reliant, independent and productive citizens of the society (Offor, 2013).

On the other hand, business education has the capacity to make the recipient self-reliant if they are exposed to the relevant entrepreneurial skills such as financial management and innovative thinking skills. Onyesom and Umoeshiet (2013) described business education as the aspect of educational training which an individual receives with the primary motive of enabling the individual acquire adequate attitudes, concepts, knowledge, understanding and skills in business activities for vocational usage. According to Nwokike (2017) business education is an aspect of vocational education which equips individual with the necessary skills and theoretical knowledge needed for performance in the business world either for paid job or self – employment. Osuala (2009) opined that as producers and consumers of goods and services, Nigerians need increased knowledge of business theories, skills, and practices so that they may select wisely from among vast qualities of products, services, and investment opportunities.

The objectives of business education include among others provision of training that will result in developing individuals who are capable of becoming successful entrepreneurs. An entrepreneur can be described as one who coordinates other factors of production and bears the risk of uncertainty by investing scarce resources in a business endeavour. Shaibu and Mmeremikwu (2017) described an entrepreneur as an individual who possesses the skills and competencies of finding and examining business chances, assembles the resources and carry out actions to take advantage of the opportunities. This implies that an entrepreneur is not just a person who starts a business, but one who goes beyond that to apply an endless variety of special talents and ideas to the whole assortment of circumstances associated with small and medium enterprises.

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According to Yunus (2010) entrepreneur can be male or female. Thus, gender affects entrepreneurship. Consequently, businesses owned and managed by female entrepreneurs operate differently from those owned and managed by male entrepreneurs. Women generally are more focused on balancing work and family, while men are more motivated to making wealth through business ownership. Men are most likely to participate in entrepreneurial activities than women.

Business education graduates at NCE level comprises male and female. In line with the National Commission for Colleges of Education (NCC.E) Minimum Standards for Vocational and Technical Education (VTE), these NCE business education graduates specialize in either accounting education option or office technology and management education (OTM) option. In the preparation of these NCE graduates of business education, it is a requirement that they are exposed to entrepreneurship in business education. The essence of this is to acquaint business education undergraduates with the necessary entrepreneurial skills required for various entrepreneurship engagements. According to Ibrahim (2017), these entrepreneurial skills include among others, financial management skills and innovative thinking skills.

Financial management skills are essential in entrepreneurship of any kind. According to Nwaizugbo and Anukam (2014), it is the capacity and ability of an entrepreneur to use relevant knowledge and understanding to manage unexpected or unpredictable situations to solve financial problems and convert it to a benefit and opportunity to one's advantage. Financial management skills include budget drafting, understanding of financial concepts and statements, financial reporting, knowledge of simple business law and so on.

On the other hand, innovative thinking skills are also referred to as creative thinking skills and it is an essential ingredient in entrepreneurship. Ezenwafor and Olaniyi (2017) defined innovative thinking skills as skills needed for the successful implementation of creative ideas within an organization. Innovative thinking skills involve the introduction of new products, new methods of production, opening new markets, exploring new sources of supply of raw materials and carrying out a new type of organization. Innovative thinking skills make it possible to turn business problems into business opportunities.

There is no doubt that individual proposing to start a business needs a broad array of skills for the business to succeed in the competitive market. Skills are usually acquired or learned through training or experience. Okoli (2013) saw skills as the economic tools with which entrepreneurs confront and solve social problems. Skills are practical ac4tivities which make one employable, self-reliant and relevant to the society. The author further stated that entrepreneurs must possess these skills to enable them to start their own business. Ezenwafor and Olaniyi (2017) saw skills as economic tools which entrepreneurs acquire to solve societal problems. Skills are practical activities which make one employable, self-reliant and relevant to the society. The present-day uneemployment situation has shown that graduates need

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skills to create jobs rather than skills to fill existing vacancies. Related skills are required to perform specific tasks successfully. Skills for operating a business enterprise are needed for the business to succeed in the competitive market. Skills are usually acquired through training and experience. Skills utilization is the application of the entrepreneurial skills in entrepreneurial ventures by entrepreneurs. In other words, skills utilization refers to the matching of the skills possessed by business education graduates with the skills needed in entrepreneurship. It follows, therefore, that NCE business education graduate entrepreneurs must learn and utilize entrepreneurial skills such as financial management skills and innovative thinking skills to be able to establish, manage and sustain any form of entrepreneurship. Business education graduate entrepreneurs in this study refer to NCE graduates of business education who are currently involved in entrepreneurship activities such as service based, manufacturing based and trading (buying and selling) based businesses and are domiciled in the six North Central States of Nigeria and are registered with the state ministries of commerce and industry. Entrepreneurship in this study refers to businesses, ventures or enterprises established, owned and managed by NCE business education graduates.

Although most of the graduates of NCE business education programme end up becoming teachers, a good number of them also, settle for a career in various entrepreneurship activities. With the entrepreneurial skills, they have been equipped with, to what extent do the NCE business education graduate entrepreneurs utilize financial management skills and innovative thinking skills they acquired in training in their businesses.

Statement of the Problem

Graduate unemployment in Nigeria, occasioned by growing economic downturn demand that all panaceas be identified and re-enforced in the interest of national development. The Federal Government in the realization that paid employment cannot be provided for all graduates introduced entrepreneurship education for undergraduates of all programmes in tertiary institutions with the belief that this will reduce unemployment, enhance self-reliance and accelerate national development, (Ezeonwurie, 2017).

It is a fact that NCE graduates of business education are taking to the option of self-employment in form of entrepreneurial activities/ventures (entrepreneurship), drawing from the skills they were exposed to during training to succeed, the unemployment situation does not seem to be decreasing especially in respect to NCE business education graduates. According to Okoye and Udemba (2015), it is evident that many graduates of business education still roam the streets in search of non- existent white collar jobs. This situation raises a question about the effectiveness of the entrepreneurship education programme in business education which they were exposed to.

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Entrepreneurship education was designed to teach the students attitudes and skills needed for productive entrepreneurial engagements. Such skills include financial management skills and innovative thinking skills. However, little is known about the extent to which the skills are useful or are being utilized in their various businesses. Observations and anecdotes suggest that in the North Central States of Nigeria, many of the NCE business education graduates are engaged in one form of entrepreneurial activity or the other. The question, however, is to what extent are they utilizing the various entrepreneurial skills acquired in the course of their studies? If answers are not provided to the question, colleges of education may continue to emphasize skills that are not all that useful in real-life entrepreneurship while neglecting those which are indispensable. Moreover, businesses may fail, and unemployment may continue to rise. Therefore, this study determined how NCE business education graduate entrepreneurs rate the extent of their utilization (application) of financial and innovative thinking skills in day to day running of their businesses/ventures.

Purpose of the Study

The main purpose of the study was to determine the extent business education graduate entrepreneurs rate their utilization of financial management skills and innovative thinking skills in entrepreneurial ventures in the North Central States, Nigeria. Specifically, the study determined:

1. business education graduate entrepreneurs' rating of the extent of their utilize financial management skills in entrepreneurial ventures in North Central States of Nigeria.
2. business education graduate entrepreneurs' rating of the extent the utilization of innovative thinking skills in entrepreneurship.

Research Questions

The following research questions guided the study:

1. What is the business education graduate entrepreneurs' rating of the extent of utilization of financial management skills in their entrepreneurial ventures?
2. What is the business education graduate entrepreneurs' rating of the extent of utilization of innovative thinking skills in entrepreneurial ventures?

Research Hypotheses

The research hypotheses stated below were tested at 0.05 levels of significance.

Ho 1 Business education graduate entrepreneurs do not differ significantly in their ratings of the extent of financial management skills utilization in entrepreneurial ventures based on gender.

Ho 2. Business education graduate entrepreneurs do not differ significantly in their ratings of the extent of innovative thinking skills utilization in entrepreneurial

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ventures based on the business type (service, manufacturing and trading i.e buying and selling based businesses).

Method

The design adopted in this study was descriptive survey. The study was carried out in North Central States of Nigeria. The choice of the area was because of the fact that they have vast potential for entrepreneurship opportunities as well as several colleges of education offering business education at Nigeria Certificate in Education (NCE) level. The primary interest of this study was to assess business education graduate entrepreneurs' ratings of the extent of their utilization of financial management skills and innovative thinking skills in entrepreneurship (business ventures). Population of the study comprised 149 registered NCE business education graduate entrepreneurs operating their business in Benue, Kogi, Kwara, Nasarawa, Niger and Plateau states and whose business enterprise was registered with ministry of commerce and industry of the states of the study.

Samples were not drawn because the population was relatively small and manageable. The instrument used for data collection was a structured 30-item questionnaire titled: Questionnaire on Entrepreneurs' rating of Entrepreneurial Skills Utilization in Entrepreneurship (QERESUE) The instrument was a 5-point Likert type rating scale. The instrument was face validated by three experts both in business education and in test and measurement of the Kwara State University, Malete. A pilot study was carried out in Edo State. The reliability of the instrument was ascertained using Pearson Product Moment Correlation Coefficient (r) to obtain the r-coefficient of 0.77 and 0.82 for the two clusters of the instrument to determine the stability of the response over time. The researchers adopted personal contact approach of data collection. The questionnaire was distributed to the 149 registered NCE business education graduate entrepreneurs in the North Central States, Nigeria. Four copies of the questionnaire were not returned and so 145 copies was used for the study. Data collected for the study were analyzed using descriptive and inferential statistics. The descriptive statistics computed included mean, standard deviation and ranking, while the inferential statistics computed were t-test and analysis of variance (F-ratio). The t- test and F-statistics (ANOVA) were tested at 0.05 level of significance.

Results:

Research Question One

What is the business education graduate entrepreneurs' rating of the extent of their utilization of financial management skills in entrepreneurship?

Data collected in respect of this research question is presented in table 1.

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Table 1
Business Education Graduate Entrepreneurs' Ratings of the items on the extent of their utilization of Financial Management skills
(N = 145)

S/N	Indicate the extent to which you utilize the following financial management skills		SD	Rank	Remarks
1.	Sourcing for capital to start business.	3.76	0.69	2	OU
2.	Preparing simple financial inventory for the business	3.42	.98	4	SU
3.	Preparing annual budget for the business.	2.24	.60	14	RU
4.	Evaluating business operational plans and performance.	3.07	1.10	5	SU
5.	Understanding simple tax laws and regulations to avoid over-taxation.	2.98	1.04	11	SU
6.	Understanding daily financial position of the business	3.02	1.06	7	SU
7.	Budget drafting and financial reporting.	2.22	0.69	15	RU
8.	Maintaining and keeping necessary books of account for the business.	3.00	1.07	8	SU
9.	Effective fund allocation among competing units of the firm.	3.63	0.72	3	OU
10.	Reviewing and understanding financial statements of accounts of the business.	2.92	0..97	12	SU
11.	Assessing the financial worth of the business.	3.06	0.98	6	SU
12.	Understanding lending policy of banks and other lending institutions.	3.00	1.05	9	SU
13.	Knowledge of simple financial laws and regulation of the business.	2.99	1.00	10	SU
14.	Determining employee's wages and fringe benefits in relation to employee's contribution to the success of the firm.	3.86	0.69	1	OU
15.	Seeing the business as a separate entity and distinguishing personal expenditure from that of the business.	2.92	0.98	13	SU
	Grand Weighted Mean	**3.07**	**.91**		**SU**

Source: Field Survey, 2019.

Key: VOU = Very Often Utilized; OU = Often Utilized; SU = Sometimes Utilized; RU = Rarely Utilized; NO = Not Utilized

The maximum and minimum means computed are 3.86 (item 14) and 2.22 (item 7) with standard deviations of 0.69 each. The respondents rated the items as sometimes utilized in the following order: 2, 4, 11, 6, 8, 12, 13, 5, 10 and 15 on the financial management skills cluster with mean scores of 3.42 to 2.92 except items 14, 1 and 9 which they rated often utilized, while items 3 and 7 were rated rarely used. Items 14, 1, 9, 2, and 4 in that order were rated highest, while items 7, 3, 15, 10 and 5 accordingly have the least means. The other items (6, 8, 11, 12 and 13) fall in-

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between the two groups. The grand weighted mean of 3.07 indicate that the entrepreneurs on the average rated financial management skills as sometimes utilized by them with their opinions fairly homogenous.

Research Question Two

What is the business education graduate entrepreneurs' rating of the extent of their Utilization of innovative thinking skills in entrepreneurship?

Data collected in respect of this research question are presented in Table 2.

Table 2:

Business Education Graduate Entrepreneurs' Ratings of the items on the extent of their Utilization of Innovative Thinking Skills

(N = 145)

/N	ndicate the extent to which you utilize the following innovative thinking skills.		SD	ank	emarks
16.	Ability to introduce new products with additional values.	3.74	0.71	6	OU
17.	Ability to generate new business ideas to grow the business	3.63	0.66	8	OU
18.	Ability to introduce new methods of production to ensure increase in employees' productivity.	3.63	0.70	9	OU
19.	Combining ideas and knowledge into new values.	3.75	0.69	4	OU
20.	Exploring new and cheaper sources of supply of raw materials	3.75	0.69	5	OU
21.	Identification and discovering new customers and markets for my products and or services.	3.86	0.70	1	OU
22.	Identification and employment of new technology in running the business.	3.21	1.04	14	SU
23.	Addition of value to customers' satisfaction to retain their patronage.	3.74	0.89	15	SU
24.	Always meeting customers' needs and avoiding out of stock syndrome.	3.76	0.69	2	OU
25.	Creating curiosity in the minds of customers to try out my products/services.	3.62	0.70	10	OU
26.	Demonstrate imaginative thinking to improve on the old methods of operating the business.	3.22	0.82	13	SU
27.	Developing new plans and strategies for goal attainment.	3.60	0.70	12	OU
28.	dentifying and pursuing new business opportunities.	3.62	0.71	11	OU
29.	Setting attainable business goals and objectives for better performance and improved returns.	3.76	0.69	3	OU
30.	Identification and opening new markets and improved patronage for my product/service.	3.73	0.68	7	OU
	rand Weighted Mean	**3.60**	**0.74**		**OU**

Source: Field Survey, 2019.

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Key: VOU = Very Often Utilized; OU = Often Utilized; SU = Sometimes Utilized; RU = Rarely Utilized; NO = Not Utilized

In Table 2, the means, standard deviation, rank, and interpretations of business education graduate entrepreneurs' rating of the extent of their utilization of each item on innovative thinking skills is presented. The highest and lowest means computed are 3.86 (item 21) with a standard deviation of 0.70 and 3.14 (item 23) with a standard deviation of 0.89 respectively. The entrepreneurs rated in descending order, items (21, 24. 29, 19, 20, 16, 30, 17, 18, 25, 28, and 27) on this cluster with means ranging between 3.86 to 3.60 as often utilized. Items 26, 22 and 23 with mean scores of 3.22. 3.21 and 3.14 respectively are rated as sometimes utilized.

Items 21, 24, 29, 19 and 20 in that rank order top the rating, while items 23, 22. 26, 27 and 28 in that order were considered least in the scores of innovative thinking skills utilization. The other five items (16, 30,17,18 and 25) occupy the middle of the ranking. On the whole, the grand weighted mean of 3.60 shows that the entrepreneurs generally rated innovative thinking skills as often utilized.

Hypotheses Testing

Ho_1: Business education graduate entrepreneurs do not differ significantly in their rating of the extent of financial management skills utilization in entrepreneurship on the basis of sex.

Table 3:

Summary of t-test Analysis showing the Difference between Mean Ratings of Male and Female Business Education Graduate Entrepreneurs on their Utilization of Financial Management Skills

Gender	n	Sd	t	sig. level	conclusion
Male	86	44.52 6.69	-1.008	0.315	NS
Female	59	45.66 6.67			

P<0.05 *NS ≡ Not Significance

Table 3 shows the t-test analysis of the hypothesis tested. The Table shows that the computed t-value of -1.008 is significant at 0.315 level. Since this level of significance is greater than the hypothesized fixed significant level of P<0.05, the stated hypothesis is accepted. Therefore, this shows that there is no significant difference between male and female NCE business education graduate entrepreneurs in their ratings of the extent of their utilization of financial management skills in their business.

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H0$_2$: Business education graduate entrepreneurs do not differ significantly in their rating of the extent of innovative thinking skills utilization in entrepreneurship on the basis of business type.

Table 4:
Summary of ANOVA showing Significant Difference in the Mean Ratings of Business Education Entrepreneurs on Innovative Thinking Skills Based on Business Type

Business type	**n**		**s**
Service	82	60.50	5.38
Manufacturing	25	62.00	4.48
Trading (buying & selling)	38	60.56	5.32

Source	**Df**	**Ss**	**Ms**	**f-ratio**	**sig. level**	**conclusion**
etween groups		45.60	2.80	0.837	.435	NS
Within groups	142	3869.90	27.25			
otal	44	915.44				

P<0.05, NS ≡ Not Significance

The descriptive statistics (frequency, mean and standard deviation) are presented on Table 4. Service based, manufacturing based and trading (buying and selling) based entrepreneurs have mean scores of 60.50, 62.00, 60.56 and corresponding standard deviation of 5.38, 4 48, 5.32 respectively.
Table 4 shows the result of the ANOVA test of the stated hypothesis. The computed f-ratio of 0.837 is significant at level 0.435 significance level. Since the significance level of 0.435 is greater than the hypothesized (alpha level) significance level of P<0.05, the hypothesis is therefore accepted. It is concluded that there is no significant difference in the rating of the extent of their utilization of innovative thinking skills among NCE business education graduate entrepreneurs doing different businesses.

Discussion of Finding

The study determined business education graduate entrepreneurs' rating of the extent of their utilization of entrepreneurial skills in their businesses. Two entrepreneurial skills were examined in the study namely financial management skills and innovative thinking skills.
The result of the study indicates that business education graduate entrepreneurs sometimes utilized the skills of financial management. This is in spite of the fact that financial management skills is seen by Pandy (2004) as one of the most important and potent tools for successful entrepreneurship. Ikeanyionwu and

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Ekwue (2013) also believed that financial management skills are highly needed for effective management of enterprises. Financial management skills are indispensible for successful entrepreneurship (Ademiluyi, 2007; Ezenwafor, 2014). The finding that NCE business education graduate entrepreneurs sometimes utilized financial management skills as against the position of previous similar studies, (Ademiluyi,
2007. Eze & Agbili 2016; Okeke-Okonkwo, 2017) whose subjects rated financial management skills as highly needed in entrepreneurship calls for improvement in the delivery of entrepreneurship education to ensure proper utilization of financial management skills.. This finding may be indicative of a number of issues with NCE business education graduate entrepreneurs and their training. One is that they may lack adequate competence in financial management skills (Oduma, 2010). Secondly, the finding may call to question the relevance and effectiveness of their training (Akarahu & Baba 2011; Ibrahim, 2017).

The findings of the study also revealed that there was no significant difference in male and female NCE business education graduate entrepreneurs' ratings of the extent of their utilization of financial management skills, is in tandem with Eze and Agbili's (2016) finding that business education graduate entrepreneurs do not differ in their view of the extent of financial management skills utilization based on sex. In actual fact, male and female entrepreneurs face the same challenges in business and are also expected to tackle them alike.

The study also revealed that NCE business education graduate entrepreneurs rated innovative thinking skills as a skill they often utilized in their businesses. The above revelation is in accordance with that of Nwazor and Odigili (2015) who found that small and medium scale business operators in Delta State rated critical personal skills (innovative thinking skills inclusive) as a highly needed competence. Eze and Agbili (2016) also found conceptual, organizing and strategic competencies, which are synonymous to innovative thinking, to be highly needed. The present findings agreed more directly with the findings of Olaniyi (2016), whose subjects rated innovative thinking skills as highly needed by business education graduate entrepreneurs for entrepreneurial success. This finding strongly underscores the place of innovative thinking skills in effective and successful entrepreneurship. Of course, an entrepreneur who lacks innovative thinking skills will not be able to establish, manage and sustain his business.

It was also found that business education graduate entrepreneurs do not differ significantly in their rating of the extent of utilization of innovative thinking skills on the basis of business type. It is quite apparent that all businesses, irrespective of type would have their challenges and the entrepreneur would have to draw on this skill to solve them. Nwazor and Odigili (2015) similarly found that small and medium scale business operators in Delta State do not differ in their rating of critical personal skills (subsuming innovative thinking skills) for entrepreneurship of any kind.

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Conclusion

Based on the findings of this study, it is concluded that business education graduate entrepreneurs, irrespective of their background rated innovative thinking skills as skills often utilized by them in their businesses. Financial management skills were rated by business education graduate entrepreneurs as skills they sometimes utilize in their business. It follows therefore, that there is need to strengthen the teaching of financial management skills to business education students to enable them utilize it optimally in their various businesses after graduation.

Recommendations

Based on the findings of this study, the following recommendations are made:

1. Institutional authorities in collaboration with the National Commission for Colleges of Education (NCCE) should, as a matter of policy make annual training in entrepreneurial skills development compulsory for all teachers of business education to enable them acquire adequate knowledge of financial management skills and innovative thinking skills so as to be in a better position to impact it effectively on the business education students.
2. The entrepreneurial skills identified in this study viz; financial management skills and innovative thinking skills should be included in the course content of entrepreneurship education programme in business education by the relevant authorities. These skills should be taught to all business education students irrespective of their preferred option. This, no doubt, will enhance the acquisition and utilization of these skills for effective and gainful management of businesses by business education graduates.
3. The Association of Business Educators of Nigeria (ABEN) should float training programmes in the form of workshops, seminars and conferences on entrepreneurial skills acquisition and utilization so as to build and enhance the capacity of business education teachers, business education students, entrepreneurs and business education graduates who may wish to engage in the establishment of their own businesses..
4. There is need for government to carry out public awareness and enlightenment programme on the importance of entrepreneurship and entrepreneurial skills developments, acquisition and utilization. This would ensure effective participation of stakeholders in the execution of entrepreneurial skills development programme in colleges of education.

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