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ACCOUNTING SKILLS AND SUSTAINABLE ENTREPRENEURSHIP PRACTICES IN SOUTH WEST GEO-POLITICAL ZONE OF NIGERIA

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ABSTRACT

It is imperative that all entrepreneurs and operators in SMEs needs proper accounting skills to tackle ill- performance and the resulting unemployment menace facing Nigeria economy and as such, this paper examined the impact of accounting skills on the practice of entrepreneurs in the south-west geo-political states in Nigeria with a view to establish the core areas of needs for sustainable and adequate development in the present economic dispensations of Nigeria economy. Both primary and secondary data were utilized and analyzed with descriptive statistical tools. The study discovered that out of 432 registered SMEs in the south west geo-political zone in Nigeria only 54 (12.5%) were classified as owned and operated by Entrepreneurs. 50 (0.925% of the entrepreneurs does not keep adequate accounting records nor engage the service of possessor of the accounting skills needed to sustain entrepreneurship' business activity resulting to the ill-performance and inadequacy in the performance indices which was identified as the major causal of entrepreneurs failure in developing economy as the P – value result of (0.003<0.005 level of significance was recorded. Also, 75% of the entrepreneurs were not keeping the required records and this often affects the performance and stability of entrepreneurship in Nigeria. The study therefore concludes that there is high need for all entrepreneur and SMEs practitioners to acquire adequate accounting skills or employ the service of a good Accountants to better their performance and to sustain the sect of economy at any rate in Nigeria for employment provision to our teeming youths.

Keywords: Accounting Skills, Computerized accounting, Entrepreneurship, SCI, SPF.

1.0 INTRODUCTION

Generally, accounting skill is the ability and capability of a person or established entity to execute a transactional assignment or activity properly in order to achieve the desired objective and goals. It is usually acquired through learning and training to navigate through series of accounting related disciplines so as to have the desired results. Account - skill comprises of knowledges and expertise acquired over time to guide the processing of necessary business transactions for effective result and sustainability. Adequate book keeping, tax assessment, auditing, business management and planning expertise are some of the relevant skills needed to float a successful business in any economy and as such, all entrepreneurs need to see this as a prima-facie for effective results

Entrepreneurship is the process of using personal initiative to start or transform a business concept into a new venture or to grow and diversify an existing venture or enterprise with high growth potentials. It involves risk taking, creativity, independence and rewards motive for viability purposes and of course, a proper record keeping and financial reporting is germane for better performance and sustainability. The ability to organize and synthesize information is also important, since a lot of accounting skills is centered on classifications and reporting of business activities. According to Odo (1990), accounting skills involve the recording of transactions in a regular or systematic way to show the financial position of a business. Accounting skills required by a business operators are numerous. Obviously, no single research work will capture all accounting skills needed by an entrepreneur hence, Odo (1990) enumerated eleven accounting skills that an entrepreneur of SMEs operators is required to be conversant with to allow effectiveness and sustainable performance but more often than not, tax authorities and financial institutions often reject the returns and financial proposals prepared by the SMEs operators (Entrepreneurs) due to the fact that necessary accounting information needed by the institutions are not properly presented due to lack of necessary accounting skills. The need to acquire necessary accounting skills by an entrepreneur in most cases was due to the carelessness and the fact that Entrepreneurs find it difficult to hire the service of professional accountant in their businesses. Thus, entrepreneurs in most developing economy especially in Nigeria, present incorrect documents which invariably affected their financial request and the success of their business activities. It is believed that most Entrepreneurs in SMEs lack the capacity, the skills and proficiency to prepare accounts and returns to meet the requirements of the tax authorities, financial institutions and other users that are readily available to join force to propagation of entrepreneurship practices. Thus, the quest for acquisition of the basic accounting skills become imperative but the fact that many entrepreneurships failed due to lack of this basic skills in accounting is often discountenanced in literatures. There is therefore the need to evaluate the accounting skills needed for sustainable performance and development of the SMEs and entrepreneurship practice in Nigeria – a developing country, hence this study.

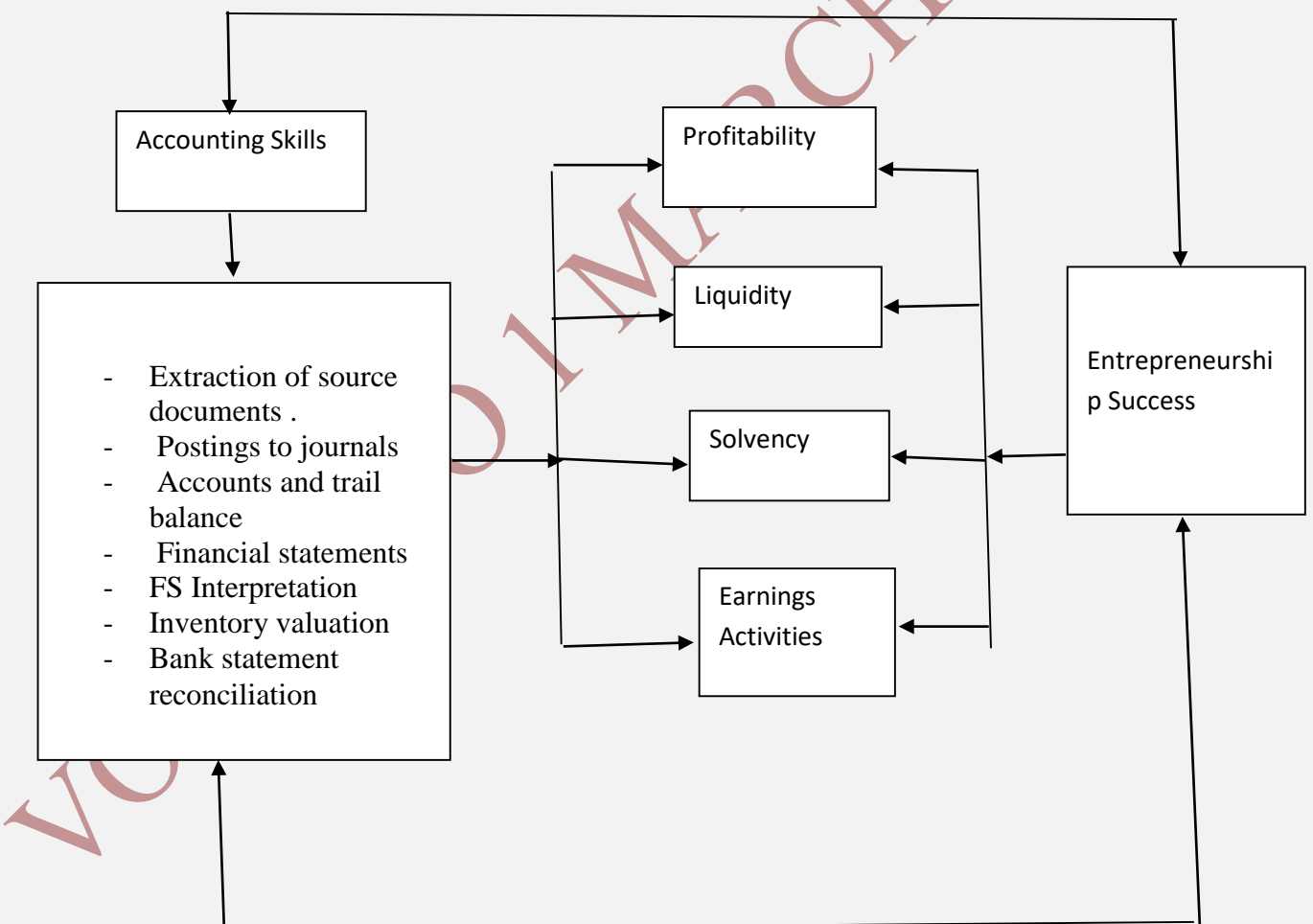
2.0 THEORETICAL FRAMEWORK

Entrepreneurship started to gain ground in Nigeria as a result of the prevalence of unemployment of youths after the completion of their academic programme cum leaving the school without hope of getting a gainful employment either in the public sector or private. Many youths could not be absorbed into paid employment by both the public and private sectors and as such most graduates from the universities and Polytechnics after their one year compulsory National Youth Services start endless searching for unavailable jobs. It is obvious that the government cannot employ all the graduate job seekers and the only way to tackle this problem is for individuals to seek alternative means by being self-reliance and be an employer of labour rather than be a job seeker which can only be achieved through entrepreneurship practices.

2.1 Entrepreneurship

Entrepreneurship is a practice that canters on constant search for change and reacting against it by exploiting it as an opportunity to survive irrespective of the odds in the economy (Hezarjaribi, 2005). Sustainable entrepreneurship is defined as the process of discovery, development and exploitation of the economic opportunities that exists in the future market (Tietenborg 2010). An entrepreneur is a person who has new ideas which by those idea introduces established process of new business and acceptance of risk and production of new services to his/her society (Ahmadporedariani, 2003). Business enterprises can be classified in various ways using different parameters such as sizes, nature, modes of operation, location, area of coverage, asset base, as well as the capital base. These attributes have resulted in businesses being classified as small, medium and large scale and it behooves on the would-be entrepreneur to sit down and decide which design to use as template to actualize its goal.

2.2 Accounting Skills Framework



Source: Author's Design,2023

From the design above, it is expedient that accounting skills components will drive the profitability, liquidity, solvency and earnings potentiality of entrepreneurships in any economy. It is certain that all accounting skills will enhance profitability, liquidity ,solvency and earnings of ventures that is

apparatus to enhance performance and sustainability of entrepreneurships in any economy the developing economy not an exception. Accounting is the art of recording business transactions in a way to ascertain the true financial position of the business at any point in time. Major activities found in accounting include; recording, summarizing, expression in monetary terms and subsequent interpretation of the resultant accounting information. This implies that accounting has to do with only transactions and events, which have financial implications. Okwo (2001) described accounting as mainly consisting of financial accounting, cost accounting and management accounting. People with accounting aptitude are typically detail-oriented and are good in analysis and logical thinking. Umunna (1992) defined accounting skills as the ability to identify, measure and communicate financial information to permit informed judgments and decision of the users of the information. The author added that the role of accounting in the operation of business enterprise entails recording, classifying and summarizing the enterprise monetary transactions and interpreting the results for both the internal and external users of the information. In agreement with Umunna, Agbobu (2003) also defined accounting skills as the ability to measure, record and communicate competently all data relating to the economic activities of an organization to interested parties for analysis and interpretation. Agbobu pointed out that accounting had its root on the need to keep the records of business transactions and that the major reasons for keeping accounts are the trader's need to know how much he owes, how much he owns, profit he has made and what his financial position is at a given time. According to Umunna, accounting education is an area of study which is needed to equip the youths with knowledge, skills and attitudes necessary for efficient financial calculations required for occupational competencies and economic self-reliance. Accounting skills are not just about mathematics, accounting skills are also logic and analysis. The ability to organize and synthesize information is also important, since a lot of accounting is about classifications and reporting. According to Odo (1990), accounting skills involve the recording of transactions in a regular or systematic way to show the financial position of the business. Accounting skills required by a business operators are numerous. Obviously, no single research work will capture all accounting skills. Hence, Odo (1990) enumerated eleven accounting skills that an entrepreneur of SMEs operators is required to be conversant with to allow for effectiveness and sustainable performance. The skills includes ability to keep and extract information from source documents like invoice, debit and credit notes, vouchers, requisitions notes etc, postings of financial transactions to journals, preparation of ledger accounts and extraction of trail balance, preparation of financial statements (income statements and statement of financial position), interpretation of financial statement, reporting the financial statement in line with the dictates of the International Financial Reporting Standards, employing adequate inventory valuation method, regular reconciliation of accounts with the bank statement, making provision for depreciation, engaging in partnership on business ideas, finance and product sales will go a long way to enhance performance and stability of entrepreneurship in developing nations. The thrust of this study therefore is to determine the imperativeness of necessary accounting skills capable of enhancing business performance indicators such as profitability, liquidity, solvency and earnings potentiality which automatically will drive entrepreneurship success and its subsequent sustainability in any economy. The skill of inventory management, profit determination, bank statement reconciliation, statement of financial position and computer knowledge and skills required by SMEs operators and entrepreneurships in the south west geographical zone in Nigeria is therefore expediently essential.

2.2.1 Inventory Management

Inventory means the goods and services that business hold which could be the amount of goods or materials waiting in a store (W.I.P), raw material, Finished goods at any given time (Bessong, 2005). Stocktaking therefore means ascertaining the overall costs of all the goods in

the store either bought or manufactured for the purpose of resale at profit. The life span of every business venture depends largely and solely on its inventory and its proper management to forestall unnecessary losses for the enterprise. Stocktaking skills involve accurate physical verification of the quantities and condition of items held as a basis for accurate inventory audit valuation and management. Other stocktaking techniques, according to Bessong (2005), include taking physical count of inventory to manage deterioration and obsolescence, calculating the minimum stock level to avoid stock out, periodic stocktaking to determine the quality of items in the store, keeping buffer stock to avoid the loss of customers, record the issuance and usage of inventory and setting inventory prices as low as possible to attract customers.

2.2.2 Profit Determination

In businesses, success is frequently measured in terms of profits earned in relation to funds invested (Meredith, 2006). This implies that entrepreneur that continuously incur losses have little chance of survival in the long run. It is important for an entrepreneur to have the necessary accounting skills to determine if the business is achieving a profit or a loss, and the impact that the business variables may have on the profitability of the entity

2.2.3 Bank Statement Reconciliation

Bank statement reconciliation means finding out what or which record or records that cause the differences in the two balances (bank statement and the cash book bank column balances) which were supposed to be the same, and the correcting of such, to maintain the same balance at a date? According to wood (2002), a bank statement reconciliation may be defined as a statement presented to correct certain data, the discrepancy or imbalance between the bank statement balance and the customer's cash book. The ability to closely examine and select items that cause the discrepancies like unrepresented cheques, bank interest received, standing order, balance transfers, dishonored cheques and direct debits are some of the skills that are required for bank statement reconciliation by an entrepreneur

2.2.4 Statement of Comprehensive Incomes

The Statement of Comprehensive Income is a summary of the financial performance of the business over time (monthly, quarterly or annually). It reflects the past performance of the business and is the report most often used by business owners to track how their business is performing (Meredith, 2006). Although there are a variety of reasons why any business is formed, one of the most important reasons and objectives of all business is to earn a profit so that it can sustain the owner.

2.2.5 Statement of Financial Position

The statement of financial position is a statement of what a business owns (assets) and what it owes (liabilities) to other people. NERDC (1999) remarked that after the preparation of the trading, the profit and loss accounts at the end of the year, the SPF is finally prepared to show the state of affairs of the business at a given date.

2.2.6 Computer Knowledge

The application of computer today in all facets of life due to its efficiency, consistency, accuracy and speed, has made computer literacy a major prerequisite to all business entities. This is much needed in the field of accounting (Osuala, 2004). A computer is a machine that can be programmed to accept data (input), process it into useful information (output) and store it away in a secondary storage device for safekeeping or later reuse. Osuala (2004) stated that any business manager who fails to educate himself in the practical application of the computer in a variety of business situation, risks becoming obsolete and endangers the existence of his business. The ability to use computers has become a job requirement in many sectors of Nigeria labor market and all entrepreneurs should acquire or engage the service of one who is versatile in the provision of this service

2.2.7 Other Useful Accounting Skills Required for a successful Entrepreneurships

There are several different business skills required by an entrepreneur in the workplace. While some types of businesses or positions may require specific talents, several skills are common across industries such as team building, team management skills, communication skills, delegation skills, good leadership skills, financial management skills project management skills e.t.c This study is hinged on three theories. Resource Dependence theory which describes how an organization reduce environmental interdependence and uncertainty” (Hillman, Withers and Collins, 2009). The theory considers an organization as an open system and to understand its modus operandi, one must understand the ecology of the organization and its behaviour. Also, the second theory can be related to an open system that ensures some level of transparency and accountability within an organization’s governance structure and the accounting skills cannot be overemphasized. The three - skill approach theory was propounded by Katz of the Harvard Business School in 1955. This theory postulates that learned knowledge and acquired skill/abilities are significant factors in the practice of effective businesses. The theory emphasizes on skills and abilities that can be learned and developed. The theory believed that an entrepreneurs effectiveness depends on his ability to solve complex organizational problems which cannot be completed without adequate accounting skills while the entrepreneurial skill trait theory emphasizes on skill acquisition through training. The theories emphasizes that increasing the precision of feedback increase the accuracy of performance, knowledge of results are very necessary to be provided during training and then will result into a sustainable performance hence the theories principles were adopted in this study. The conceptual framework is as dsigned below:

3.0 METHODOLOGY

This study adopted descriptive survey design which is considered appropriate to obtaining information concerning the current status of Entrepreneurs’ accounting knowledge using a questionnaire The population for this study was 54 respondents made up of entrepreneurs selected across South West geo-political zone in Nigeria. The selection was based on Survey report on number of micro, small and medium enterprises (MSMES) conducted in collaboration with Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) and National Bureau of Statistics (2010) which showed that there were 432 small and medium enterprises (SMEs) in the region of which the number of entrepreneurs are just 12.5% (54) A structured questionnaire, titled accounting skills required by an entrepreneur for sustainable entrepreneurship in the south west region in Nigeria was used for data collection. The questionnaire items were assigned values to the five-point Likert Scale with the following response categories and ratings: Very Highly Required (VHR), Highly Required (HR), Required (R), Somewhat Required (SR), and Not Required (NR).

4.0 Data Analysis and Results

SKILLS REQUIRED BY AN ENTREPRENEUR

| <i>Required Accounting Skills for Entrepreneurship Sustainability</i> | <i>A</i> | <i>B</i> | <i>C</i> | <i>D</i> | <i>E</i> | <i>Total</i> |
|---|----------|----------|----------|----------|----------|--------------|
| <i>1. Ability to compute inventories value Using Different inventory Valuation Methods</i> | 27 | 13 | 6 | 5 | 3 | 54 |
| <i>2. Ability to Set Equitable Stock Levels (MSL, MSL, ROL</i> | 30 | 12 | 6 | 6 | 0 | 54 |
| <i>3. Accounting Principles Observation and 3. 3. Prudence to Avoid Overstatement of Profit.</i> | 27 | 17 | 5 | 3 | 2 | 54 |
| <i>4. Ability to carry-out inventory checking effectively (Check Fraud, Pilfering and Stock Loss.</i> | 28 | 12 | 10 | 2 | 2 | 54 |
| <i>5. Ability to determine the Net Profit or Loss of a Business</i> | 32 | 10 | 6 | 5 | 1 | 54 |
| <i>6. Ability to Identify Uncredited, Dishonored and Unpresented Cheques</i> | 24 | 18 | 7 | 1 | 4 | 54 |
| <i>7. Treatment of Bank Reconciliation Statement Skills</i> | 20 | 16 | 8 | 6 | 4 | 54 |
| <i>8. Ability to compute Owners Equity</i> | 27 | 18 | 5 | 3 | 1 | 54 |
| <i>9. Ability to Identify Current and Non- Current Asset</i> | 25 | 18 | 6 | 3 | 3 | 54 |
| <i>10. Long Term Liabilities and Short- Term Liabilities</i> | 26 | 15 | 10 | 2 | 1 | 54 |
| <i>11. Ability to Use Computer to Prepare Pay Slips of Workers.</i> | 20 | 12 | 8 | 8 | 6 | 54 |
| <i>12. Ability to Use Computer to Prepare Profit and Loss</i> | 22 | 15 | 7 | 6 | 4 | 54 |
| <i>13. Ability to Accurately Calculate Depreciation and all Adjustment Appropriately.</i> | 27 | 18 | 6 | 3 | 1 | 54 |
| <i>14. Ability to Use Computer in Tracking Records of Customers</i> | 20 | 18 | 10 | 5 | 1 | 54 |
| <i>15. Entrepreneurs Team Building and Team Management Skills</i> | 26 | 16 | 12 | 3 | 1 | 54 |
| <i>Total</i> | 381 | 228 | 106 | 61 | 34 | 810 |

Source: Authors Survey, 2022

The Z- Statistics in the distribution is

$$Z = \frac{X - np_0}{\sqrt{np_0(1-p_0)}} = \frac{609 - 810(0.05)}{\sqrt{810 \times 0.05(1 - 0.05)}}$$

$$= \frac{568.5}{6.20} = 92$$

| Items | Necessarily Required | Percentage (%) | Not Require | Percentage (%) |
|-------|----------------------|----------------|-------------|----------------|
| 1 | 46 | 85.2 | 8 | 14.8 |
| 2 | 48 | 88.9 | 6 | 11.1 |
| 3 | 49 | 90.7 | 5 | 9.25 |
| 4 | 50 | 92.6 | 4 | 7.40 |
| 5 | 48 | 88.9 | 6 | 11.1 |
| 6 | 49 | 90.7 | 5 | 9.25 |
| 7 | 50 | 92.6 | 4 | 7.4 |
| 8 | 49 | 90.7 | 5 | 9.25 |
| 9 | 51 | 94.4 | 3 | 5.56 |
| 10 | 40 | 74.1 | 14 | 25.9 |
| 11 | 44 | 68.8 | 8 | 14.8 |
| 12 | 51 | 94.4 | 3 | 5.55 |
| 13 | 48 | 88.9 | 6 | 11.11 |
| 14 | 50 | 92.6 | 4 | 7.4 |
| 15 | 44 | 68.8 | 10 | 18.52 |

Source: Authors Survey, 2022

57.5% of the Entrepreneurs (respondents) were male while the remaining 35% were female 20% of the respondents were between the age of 21-30 years, 40% of them were 31-40 years,

while 30% of the age fall between 41- 45 years while the remaining 10% of the fall between 45 years and above. 34% of the Entrepreneurs are still single, 66% were married and none of the respondents is widowed or divorced. 14% with O' Level, 20% with OND, 26% with HND, 30% with B. Sc, 6% with Masters and 4% with PhD and other professional certificates but not in accounting. From the table, 46 (85.2 %), 48 (88.9 %) 49 (90.7 %), 50 (92.6 %) to 44 (68.8%) of the Entrepreneurs sees the various knowledge and skills as a required accounting skills that are necessary to acquire for sustainability in entrepreneurship while ,only 8 (18.5%) on average did not see knowledge of accounting as very essential in the sustainability of entrepreneurship in south west geo political zone in Nigeria. At 0.05 level of significance and 1 df, X^2 calculated is 3.93. Since X^2 calculated is lower than X^2 tabulated ($3.93 > 3.81$) then we reject the H_0 that there is no significant impact of audit report on financial institution using First Bank as case study.

Table 1.0

| | O | E | o- e | (o - e) ² | (o-e) ² /e |
|--------------|----|---------------------------|------|----------------------|-----------------------|
| A | 19 | 19.2 | -0.2 | 0.04 | 2.0833 |
| B | 13 | 12.8 | 0.2 | 0.04 | 3.125 |
| C | 11 | 10.8 | 0.2 | 0.04 | 3.7037 |
| D | 7 | 7.2 | -0.2 | 0.04 | 5.555 |
| Total | | $X^2 =$ | | | 14.4675 |

$$a. = \frac{32 \times 30}{50} = 19.2$$

$$b. = \frac{32 \times 20}{50} = 12.8$$

$$c. = \frac{18 \times 30}{50} = 10.8$$

$$d. = \frac{18 \times 20}{50} = 7.2$$

The Chi Square test statistics $X^2 c = 14.4675$

$$\text{Degree of Freedom} = (C - 1) (R - 1) = (4 - 1) (2 - 1)$$

$$= 3 \times 1 = 3$$

Level of Significance = 0.05

4. 2 Discussion of Findings

Finding from the analysis showed that the basic accounting skills which includes: stocktaking skills, bank statement reconciliation skills, profit and loss account skills, the balance sheet

skills, computerized accounting skills and other management skills such as good communication skills, proper delegation skills, team building and team management skills, good leadership skills are highly required by entrepreneurs for sustainable entrepreneurship development in the south-west geo-political zone of Nigeria. These findings are in agreement with the findings of David (2001) that found that extracting of trial balance, provision depreciation, and reducing reliability are the accounting skills required of entry level managers for business organization in selected state. Also, the findings of Angyu, (2010) agreed with the findings of the present study. Similarly, these findings of Oliver and Okoye (2013) agreed equally with the findings of the present study. The consistency of the findings attest to the fact that the above mentioned skills are highly required by entrepreneurs for sustainable entrepreneurship development in Nigeria.

5.2 Conclusion and Recommendations

The relevance of accounting skills to entrepreneurs and its development can be better appreciated when one considers its role in business management. Based on the findings made and conclusion drawn, the following recommendations were made:

That inventory Management, profit determination, bank statement reconciliations, SPF and computer skills should be acquired by all entrepreneur for sustainable development and viability of different economic sectors where the entrepreneurs interest is domiciled. This will help to reduce employment problem when performance are sustained .Career development should be a programme for the would be entrepreneurs in the country and Government at all levels should encourage entrepreneurship education and training for entrepreneurs and SMEs operators in Nigeria.

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