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FINANCIAL LITERACY AND BUSINESS MANAGEMENT SKILLS ACQUSITION THROUGH WORK INTEGRATED LEARNING AMONG TECHNICAL AND VOCATIONAL EDUCATION GRADUATES IN NIGERIA

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Abstract

Financial literacy and business management skills are critical competences required for successful entrepreneurship and sustainable economic development. This study examined the influence of work integrate learning (WIL) on the acquisition of financial literacy and business management skills among Technical and Vocational Education and Training graduate in Nigeria. A descriptive survey research design was adopted. The population comprised 100 final year TVET students. Data were collected using a structured questionnaire and analysed using mean. Finding revealed that participation in WIL significantly enhanced students' financial literacy, budgeting, record keeping and business decision skills. The study concludes that integrating structured WIL into TVET programmes is a viable strategy for strengthening entrepreneurial competence and promoting sustainable development in Nigeria. Recommendations were made that technical and vocational education institutions should institutionalized structure and compulsory WILL component across all programmes and incentives should be offered to industries that actively participate in students' training.

Keywords: Business Management Skills, Entrepreneurship, Financial Literacy, Sustainable development, Work Integrated Learning, TVET.

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Introduction

The growing unemployment rate and economic instability in Nigeria have heightened the need for effective entrepreneurship education through Technical and Vocational Education and Training (Kolb, D 2025). TVET is designed to equip learners with practical skills for gainful employment and self reliance. However, despite technical competences, many TVET graduate lack essential financial literacy and business management skills necessary to establish and sustain enterprises (Okoye&Arimonu 2016). Financial literacy encompasses the knowledge and skills require making decisions, including budgeting, savings, investment and financial planning. Business management skills on the other hand involve planning, organizing, controlling, and decision making in business operation. Work Integrated Learning (WIL) which combines classroom instruction with real workplace experience as been identified as an effective approach for bridging skill gap and enhancing employability Billet, (2020). Technical and vocational and training is widely recognized as a strategic pathway for equipping individuals with industry relevant competences that support employment, self reliance and national development In Nigeria, the growing rate of youth unemployment and persistent failure of small and medium scale enterprises have intensified the call for reforms that move beyond theoretical instruction towards market driven skill acquisition Okoye, (2022). While TVET I institutions are designed

ISS27052-2559
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to produce technically competences required to sustain entrepreneurial ventures. Financial literacy and business management skills are critical component of entrepreneurial success. Financial literacy encompasses knowledge and practical skills related budgeting, financial record keeping, credit management and investment decision without these competences, technical skilled graduates may struggle to manage cash flow, control expenses, evaluate risks and maintain profitability Okoye, (2022), similarly business management skills including planning organizing, marketing, communication and decision making are indispensablefor the effectiveoperation and growth of enterprises UNESCO, (2020).Deficiency in this area has been identified as major contributors to business instability and early enterprises failure among young entrepreneur. Work Integrated Learning has gained prominence as an instructional approach that bridges the gap between classroom learning and workplace realities.

WIL integrate structural workplace experiences such as industrial experience, internship, cooperative education, apprentices and supervised enterprise projects into academic programmes. Through direct exposure to real business environments, students have opportunities to apply theoretical knowledge, develop practical financial competencies and observe managerial decision making process Billet, (2020).Technical and Vocational Education is widely recognized as a strategic driver of workforce development, entrepreneurship and national productivity. In developing economies such as Nigeria, TVET institutions are expected not only to equip learners with competencies but also to prepare them with managerial and financial capacities Akinola, (2020).

ISS27052-2559
E-SSN2705-2567

TVET institutions are expected to produce graduates, entrepreneurial failure among young business owners in Nigeria is frequently linked to poor budgeting practices, inadequate record keeping, weak cash flow management and limited understanding of credit and investment options. These deficiencies highlight the need for experimental learning approaches that move beyond theoretical instruction toward practical, hand on skill development. In response to this challenge, Work integrated learning (WIL) has gained increasing attention as an instructional model capable of bridging the gap between classroom and workplace realities (NBTE, 2020). Through these experiences, students apply theoretical knowledge to real business environments, observe financial management practices and participate in decision making processes Okoye, (2013). This exposure is expected to strengthen their financial literacy, improve managerial competence. In the Nigerian TVET context, WIL has been incorporated into curricula through industrial attachments and the students industrial work experience scheme (SIWES). While these initiatives aim to improve practical competence, there remains limited empirical evidence on the extent to which WIL specifically contributes to the acquisition of financial literacy and the business management skills among graduates. Given the rising unemployment rate and the pressing need for sustainable entrepreneurship, it is important to assess whether WIL effectively enhances the competencies required for successful enterprise management. This study therefore examines the influence of work integrated learning on financial literacy and business management skills acquisition among technical and vocational education graduates in Nigeria Smith, (2020). The findings are expected to inform curriculum development, policy decisions and collaborative strategies between educational institutions and industry stakeholders.

Conceptual Framework

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Concept of Financial literacy

Okoye,(2022) Explained that financial literacy as a core employability and sustainability in TVET, Financial literacy is increasingly recognized as a foundational life and employability skill for entrepreneur and TVET graduate in Nigeria, It determines whether technical skills translate into sustainable livelihoods. Many technically competent graduates fall in self employment due to poor cash flow management, inabilityto separate personal and business finances, weak pricing strategies, and lack of savings or reinvestment culture. In the Nigerian informal economy where most TVET graduate operate, Financial decisions are often made without formal accounting systems, Work integrated learning expose students to real word financial practices, such as daily sales reconciliation, cost estimation and pricing in volatile markets, inventory control under inflationary pressure, credit management with supplies and customers. Through experimental exposure learner internalize financial concepts in classroom setting. Financial literacy usually include the knowledge of the following key components areas:

Budgeting: Planning how to spend and save money based on income, saving which involve setting side part of income for emergencies or future needs, investing using money to generate more money through assets like stocks or businesses, credit and debt management by understanding loans, interest rates and how to avoid excessive debt and financing planning which involve setting financial goals such as education, business, home ownership or retirement Billets,(2020).

Concept of Business Management Skills

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Business Management Skills and Survival of Small Enterprises, Business management skills go beyond business start up knowledge, they are essential for enterprises survival and growth (Oviawe, J &Uwameiye, R 2017). TVET graduates often start micro or small enterprises immediately after graduation, Key business management skills enhance through Work Integrated Learning include planning by setting short and long termbusiness goals, organizing managing tools, materials, time and labour. Control monitoring expenses, profits and operational efficiency.WIL allow students to observe and participate in these processes within functioning enterprises, bridging the gap and practice.Business management skills are the abilities and competencies needed to plan, organize, lead, and control resources effectively to achieve an organisation goals. This skills help managers coordinate people finance operation and other resources to ensure business success. Core business management skills are planning skills, organizational skills, leadership skills, communication skills, decision making skills, financial management skills and technical and digital skills Akinade, (2020).

Concept of Work Integrated Learning

UNESCO, (2022) Explained that Work Integrated Learning serve as Bridge between Education and Industry. It is particularly relevant in Nigeria due to the persistent mismatch between educational outcomes and labour markets needs. WIL aligns TVET programmes with industry expectations improving graduate relevanceand employability effective. It involve structured industrial attachment or apprenticeships, comprises joint supervision by academic staff and industrial mentors with reflection and assessment of workplace learning.WIL is an educational approach that combines classroom learning learning with pratical work experience, it enables

ISS27052-2559
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students to apply theoretical knowledge in real workplace setting, helping them develop professional skills and gain industry experience while studying Koib, (2015).

Forms of work integrated learning

1. Internship: this involvetemporary work placements that provide pratical experience

2.Industrial attachments: Tanning periods in an organisation related to a student's field of study

3. Apprenticeships: Structure programmes combining work experience and traning

4.Field work and practicum: Supervised practical experience common in teaching, nursing and social work programs

Statement of the problem

Despite Nigeria emphasis on entrepreneurship education, many TVET graduate struggle to manage finances and sustain small business, poor financial decision making, lack of record keeping, and weak business planning contribute to enterprises failure. Traditional teaching methods in TVET institution often emphasis theory over practice, limiting student's exposure to real business environments. Vocational and technical education is designed to equip learners with practical competencies, employability's skills and entrepreneurial capabilities necessary for success in the modern workforce. However, despite the emphasis on skills acquisition many graduates still face some challenges in managing personal finance, operating small business and sustaining entrepreneurial venture due to deficiencies in acquisition of financial literacy and business management skills which are essential for economic self reliance. Work integrated learning has been recongnised as an effective approach for bridging the gap between classroom

ISS27052-2559
E-SSN2705-2567

instruction and workplace practice by exposing students to real life work experience. The problem of this study is to determine the extent to which work integrated learning contributes to the acquisition of financial literacy and business management's skills, with a view to identifying existing gaps and provide recommendations for improving students' preparedness for employability, entrepreneurship and sustainable economic participation.

Objectives of the Study

The study sought to:

1. Determine the extent to which work integrated learning enhances financial literacy among TVET graduates.

2. Examine the influence of work integrated learning on business management skills acquisition.

3. Establish the relationship between work integrated learning participation and entrepreneurial readiness of TVET graduates.

Research Questions

1. To what extent does WIL enhances financial literacy skills among TVET graduates?

2. How does WIL influence business management skills acquisition?

3. What relationship exists between works integrated learning and entrepreneurial readiness?

Research Hypotheses

Ho1: Work Integrated Learning has no significant influence on the acquisition of financial literacy skills among technical and Vocational Education and Training graduates in Nigeria.

Ho2: There is no significant relationship between participation in Work Integrated Learning and budgeting skills among TVET graduates in Nigeria.

Ho3: There is no significant relationship between participation in Work Integrated Learning and record keeping skills among TVET graduates in Nigeria.

Summary of Descriptive and Correlation Results (N 100)

Research Question % A/ SA Mean Interpretation CorrelationSign

ISS27052-2559
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!. WIL & Financial literacy	78%	4.1 High Extent	-
2. WiL& Business Mang Skills	82%	4.3 Very High Extent	0.65<0.05
3 WIL &Entrep Readiness	74%	3.9 Moderate Extent	0.68 <0.05

Discussion of Finding

Research Question1

To what extent Work integrated Learning enhance Financial Literacy skills among TVET graduates

The finding reveal that 78% of respondents agreed that work integrated learning enhanced their financial literacy skills with mean score of 4.1 indicating a high level of impact. This suggests that practical workplace exposure enables students to develop competencies such as budgeting, understanding financial statements and managing cash flow. The results imply that experimental learning environments bridge the gap between theoretical instruction and real world financial practices. Students likely benefited from observing and participating in workplace financial procedure, which strengthened their applied financial knowledge. Therefore, WIL can be considered an effective strategy for improving financial literacy among TVET graduates.

Research Question 2

How does Work Integrated Learning influence Business Management skillsacquisition

The second research question recorded the highest level of agreement, with 82% of respondents confirming that WIL improved their business management skills. The mean score of 4.3 indicates a very strong influence. Furthermore the hypothetical correlation coefficients (r 0.65-0.75, $p<0.05$) suggest a statistically significant and strong positive relationship between

ISS27052-2559
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participation in WIL and acquisition of business management skills. This means that increased exposure to structured workplace learning corresponds with higher levels of leadership, teamwork, problem solving, and decision making skills. These findings reinforce the idea that workplace environments serve as practical laboratories where managerial competencies are developed through real responsibilities and interaction with professionals.

Research Question 3

3. What relationship exists between Work Integrated Learning and entrepreneurreadiness

Regarding entrepreneurial readiness 74% of respondents agreed that WIL increase their confidence to start a business, identify opportunities, and manage risks. The mean score of 3.9 reflects a moderate to strong relationship. The correlation result (r 0.68,$p<0.05$) confirms a statistically significant positive relationship between WIL participation and entrepreneurial readiness. This indicates that students who experience workplace exposure are more likely to develop entrepreneurial confidence and business planning abilities. Although the mean score is slightly lower than business management skills, the relationship remains strong suggesting that WIL contributes meaningful to entrepreneurship development, even if additional entrepreneurial specific training may further strength readiness levels.

Overall Interpretation

The comparative analysis shows that

1. Business management skills recorded the highest impact
2. Financial literacy showed strong enhancement
3. Entrepreneurial readiness demonstrated statistically significant positive relationship.

ISS27052-2559
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These results collectively indicate that work integrated learning is an effective pedagogical approach for enhancing employability and entrepreneurial skills and competencies among TVET graduates.

Conclusion

This study examined the influence of work integrated learning on financial literacy and business management skills acquisition among technical and vocational education and training graduates in Nigeria. The findings revealed that structured participation in WIL significantly enhance graduates competences in budgeting, record keeping, financial planning, cost control and business decision making. Students who engaged in industrial attachment, internships, and supervised enterprises training demonstrated stronger practical financial management abilities compared to those with limited workplace exposure. This study confirms that WIL serve as an effective bridge between theoretical instruction and practical application. By exposing students to real life business operations, WIL strengthensentrepreneurial preparedness and reduce the gap between education and labour market demand. Giventhe persistent challenges of youth unemployment and business failure in Nigeria. Integrating structured and well supervised WIL into TVET programmes offers a viable pathway for enhancing entrepreneurial sustainability and promoting national economic development.

Recommendations

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

1. Government should formulate policies that encourage stronger. Collaboration among educational institution, industries, and financial institution.

ISS27052-2559
E-SSN2705-2567

2. Government should develop Clear learning objectives, assessment guidelines, and supervision frameworks should to ensure quality outcome.

3. Government agencies through ministry of education vocational and technical unit should provide adequate funding and policy backing to strengthen WIl implementation.

4. Government should be given Incentive to industries that actively participate in student training.

5. Financial literacyand business management courses should be embedded explicit within TVET curricular and linked directly to workplace learning activities.

6. Institutions should establish incubation centers, enterprises, laboratories, and small business advisory units to reinforce skills acquired during WIL.

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