

ENHANCING GRADUATE EMPLOYABILITY IN EMERGING ECONOMIES

Professor Effiong E. Asuquo

Department of Business Education
University of Uyo, Uyo, Akwa Ibom State

drasuquoe@gmail.com

Abstract

Education plays a critical role in driving socio-economic development and equipping individuals with the skills required for productive engagement in the labour market. In emerging economies such as Nigeria, graduate unemployment and underemployment have become persistent challenges despite the country's growing economic potential. This paper examines the concept of emerging economies, with specific focus on Nigeria, and explores graduate employability within this context. It discusses the nature and dimensions of employability, the categories of employability skills, and the mismatch between graduates' skills and labour market demands. The paper further identifies major causes and consequences of graduate unemployment in Nigeria, including outdated curricula, weak industrial base, corruption, and inadequate vocational orientation. Emphasis is placed on emerging skills in Technical and Vocational Education and Training (TVET), Business Education, and related disciplines that can enhance graduates' employability in a rapidly changing global economy. The study also highlights practical strategies for improving graduate employability, such as work-based learning, entrepreneurship education, internship programmes, cooperative work experience, and self-skill development. The paper concludes that empowering graduates with relevant hard, soft, and entrepreneurial skills is essential for sustaining economic growth and ensuring Nigeria's continued relevance as an emerging economy.

Keywords: *Graduate employability, Emerging economies, Employability skills, Technical and Vocational Education and Training (TVET)*

Introduction

Education is the hub of the socio-economic, political and technological development of every nation which equips individuals with the knowledge, skills and critical thinking abilities that are essential for effective decision-making and problem-solving in shaping policies, laws, and the overall direction of the nation and the economy. Education prepares and equips individuals to perform in different fields of endeavor. Education is the key that unlocks development of not only the individual but also the nation. No nation can develop or be in the path of development without education. This is why nations of the world devote great effort and resources to ensure that a true functional education is entrenched and their education policies are religiously implemented. The United Nations Education and Socio-Cultural Organization (UNESCO) stipulated that a nation should allocate 26% of its total budget to the education sector. Although Nigeria has since been paying lip service to this stipulation and has never reached even 10% of the benchmark, the importance attached to the education of citizens as the engine room of all other developmental effort cannot be jettisoned.

The employability of an individual is a product of a robust education system that provides learning in diverse curricula covering the cognitive, psychomotor and affective domains. The importance of education is greatly felt in a country when the products of her educational system are employable. Unemployable people are those who lack that capacity to gain profitable employment whether in the public or the private sector. Employable people, on the other hand, are a set of people who have benefitted from an education system that has equipped them with skills, understanding and personal attributes that make them more

likely to gain employment and be successful in their chosen occupations.

Emerging Economies

Emerging economies, also referred to as emerging countries or emerging markets, are markets where the economy is growing but not yet developed. They include the financial systems of countries in the process of becoming developed and transitioning toward mixed or free market. These are countries that closely imitate the economies of developed nations without fully meeting the requirements for experts to label them developed nations. Emerging markets often make strategic investments that help advance their production capacity. To do this, they try to move from a traditional economy focused mostly on exporting agricultural and raw materials to one focused on manufacturing. The overall goals of emerging markets are rapid industrialization and a better quality of life for their citizens. Typically, such markets have the potential to become developed economies or were once developed economies.

Characteristics of an Emerging Economy

There are many characteristics of an economy that might determine whether it's an emerging economy. Some of these characteristics include the following:

Lower Per Capita Income

Emerging economies often have a lower-than-average per-capita income. This means the income per person in that market is lower than that of an individual in a developed economy. This is an important characteristic of an emerging economy because it allows for rapid growth. A low per capita income provides the emerging

economy with an incentive to increase its economy. Various factors can contribute to an economy having a low per capita income. These may include high population growth with low employment, lagging technology and low rates of capital accumulation.

Rapid Economic Growth

An emerging economy is often experiencing rapid economic growth. This means it's increasing its production of goods and services. This might result from an increased population in the country or a growth in human capital. The outcome of the increased population is an increase in the size and productivity of the workforce. There are no set criteria or percentages to designate a place as an emerging economy, but most emerging economies experience a 6–7% growth rate annually. A well-established economy's growth rate might remain at around 3% per year.

High Volatility

An emerging economy might experience high volatility. This might result from external shocks such as natural disasters, pandemics and new technology. It may also result from faulty or fluctuating domestic policies and structural issues. Another factor that might affect the volatility of an economy is a potential macroeconomic risk. This is the risk associated with an economy that depends on revenue from exportation. If there's a significant decline in the prices of a country's products globally, it might experience an economic crisis.

Swinging Currency

A swinging currency is when the emerging economy experiences large fluctuations in the value of its currency. This is often the result of fluctuations in the supply and demand of the emerging economy's products. Interest rates, inflation, tourism and

market stability are also factors associated with a swinging currency.

Growth Potential

The potential for growth in an emerging economy often derives from implementing policies favouring industrialization and rapid economic growth. The outcome for the economy of these policies might lead to higher employment rates, greater investments, increased infrastructure and increased income per capita. These outcomes can give the emerging economy potential for growth.

Regulatory Body

The governments of emerging economies are likely to establish regulatory bodies. These regulatory bodies oversee the functionality of the markets, keeping the market efficient and transparent, and ensuring fair treatment of customers.

Transitional Nature

An emerging market might have multiple transitional features. It may experience a transition in fertility rates, life expectancy and education. This may result from an increase in medical knowledge and greater accessibility to medicine. It might also result from an increase in population. The emerging economy may also be in the process of transitioning toward a more frequent and greater interaction with international capital markets (IC markets).

Young Population

Many emerging economies may have a younger-than-average population. You may consider a young population in these markets attractive because it implies the potential for a larger workforce. A larger workforce means there's a greater capability of increasing a country's production of products and services.

Components of the Emerging Economies

(a) The BRICS Nations

The BRICS nations are currently on the emerging economies list and include Brazil, Russia, India, China and South Africa. These countries have stable and significant characteristics of emerging economies. They show the potential for rapid growth, fast investments, a large global contribution to production and an increasing middle class.

(b) The 'Next 11' Nations

The 'Next 11' nations are world economies with the high potential for joining the BRICS nations. These eleven countries include Bangladesh, Egypt, Indonesia, Iran, Mexico, Nigeria, Pakistan, Philippines, Turkey, South Korea and Vietnam. It is reported that likely, some or all of the countries on this list could become some of the world's largest economies over the next century. It all depends on the way the economies are managed.

© The Frontier Markets

The remaining nations with emerging economies are the frontier markets. These nations are still developing but are yet to experience stability. If you invest in frontier markets, it may involve a higher level of risk since these countries are often commodity heavy. It is sometimes challenging to find accurate and transparent information on them. The list of frontier markets is extensive and continually changing.

Is Nigeria qualified to be classified as an emerging economy?

Several factors must certainly account for such classification. They include:

Economic Size and Growth: Nigeria has the largest economy in Africa and is often

referred to as the "Giant of Africa" due to its substantial economic and population size.

Diversifying Economy: While traditionally reliant on oil, Nigeria is diversifying its economic activities into manufacturing, technology, and services sectors. This diversification is a hallmark of emerging economies, which are typically in transition from low-income to middle-income status.

International Consideration: Nigeria is grouped with other prominent emerging markets, such as Indonesia, Turkey, and Mexico, under the MINT economies. This categorization highlights its significant potential and emerging market characteristics. With the exceptions of South Africa and Egypt, African states were until recently not perceived to possess any of the characteristics warranting their inclusion among the list of emerging economies or markets. Towards the end of the 2000s, however, several scholars and investment bankers started to call for the inclusion of some African states. One of them was JR Kehl, who argued that 19 African countries can accurately and justifiably claim to be emerging or soon-to-be emerging markets, and Steven Radelet, who identified 17 African states deserving to be called emerging markets. Jim O'Neill of Goldman Sachs, who first coined the BRIC acronym referring to Brazil, Russia, India and China as the most promising emerging markets, has subsequently mentioned Nigeria, along with South Africa and Egypt, as worthy of joining the club. More recently, Standard Bank listed Nigeria, along with nine other countries, as forming the EM10. Their full list, in order of importance, includes: China, Brazil, Russia, India, Indonesia, Turkey, Saudi Arabia, South Africa, Thailand and Nigeria. Nigerian economy appears at variance with the views of international investors. The reasons for this schism lie in several factors. One is that profits, and their likely increase, largely

determine the interest of investors, not inclusive domestic growth and good governance. This is why investors are willing to ignore several negative social and political factors associated with the Nigerian economy.

Strategic Importance of Nigeria: As a key player in the African continent, Nigeria's strategic economic importance and large market make it a critical emerging economy in the global context. Economically, Abuja is intertwined with both Washington and Beijing. Nigeria is the United States' second-largest trading partner in Africa and eligible for U.S. trade benefits under the African Growth and Opportunity Act. But Abuja trades more with China than with the United States, importing the largest share—24 percent—of its commodities from China.

People-to-people ties also matter, and Nigeria sends thousands of its students to both the United States and China for higher education. These ties stand to further cement (or loosen) Nigeria's ties with Washington and Beijing over the next few years. Shortly after taking office in May 2023, Tinubu told a Chinese delegation that Nigeria was open to business and looking forward to greater cooperation. "We can learn from each other, but we will remain non-aligned," he told them. (Premium Times, 2023)

Developmental Challenges and Opportunities in Nigeria: Despite its economic size, Nigeria faces developmental challenges, including infrastructure deficits and limited opportunities for its population. Addressing these challenges is typical of the path towards a fully developed market economy, further reinforcing its status as an emerging economy.

Nigeria, as an emerging economy

Nigeria, as an emerging economy, displays several key characteristics. Firstly, it has the

largest economy and population in Africa, indicative of its substantial market size and economic potential. Between 2000 and 2014, Nigeria's economy experienced broad-based and sustained growth of over 7% annually on average, benefitting from favorable global conditions, and macroeconomic and first-stage structural reforms (World Bank in Nigeria, 2022).

From 2015-2022, however, growth rates decreased and GDP per capita flattened, driven by monetary and exchange rate policy distortions, increasing fiscal deficits due to lower oil production and a costly fuel subsidy program, increased trade protectionism, and external shocks such as the COVID-19 pandemic. Weakened economic fundamentals led the country's inflation to reach a 24-year high of 31.7% in February 2024, which, in combination with sluggish growth, has pushed millions of Nigerians into poverty (World Bank in Nigeria, 2024). Following a change in administration in May 2023, the country has been pursuing bold reforms to re-establish macroeconomic conditions for stability and growth. The petrol fiscal subsidy was removed, and FX reforms have led to the unification of FX markets and to a market-reflective exchange rate. To alleviate the inflationary effects of these reforms on the most vulnerable, the government has been implementing temporary cash transfers to reach 15 million households. Efforts are also being made to tighten monetary policy and refocus the Central Bank of Nigeria (CBN) on its core mandate of maintaining price stability. The continuation of the reform momentum is essential for Nigeria to reap its full benefits. The dissipation of the reforms' initial shock and the stabilization of macroeconomic conditions will instill a sustained but still slow growth in the non-oil economy, while the oil sector is projected to stabilize. Higher growth rates will require structural reforms. Exchange rate liberalization should

contribute to both fiscal and external balances. Inflation is expected to gradually decrease on the back of monetary policy tightening and exchange rate stabilization (World Bank in Nigeria, 2024).

The Nigerian economy is classified as a middle-income, mixed economy with expanding sectors such as manufacturing, financial services, communications, and technology. The country's economic activities show a significant transition towards diversification away from oil dependency, fostering growth in other areas like agriculture, technology, and services (Duntoye, 2022). Nigeria's stock market performance has been improving in quality and efficiency, reflecting growing investor confidence and financial market development. Additionally, Nigeria is recognized as a key player among emerging economies due to its influential trade policies, substantial export products, and significant market size.

Education and skills development are critical for sustaining economic growth. Nigeria has a young and dynamic population, which, if properly educated and trained, can drive innovation and productivity. Investing in education and vocational training programs is essential to equip the workforce with the skills needed in a modern economy, boosting employment and enhancing competitiveness in the global market.

Internationally, Nigeria is recognized as a significant player. Grouped with other prominent emerging markets under the MINT economies (Mexico, Indonesia, Nigeria, Turkey), Nigeria's strategic economic importance and large market make it a critical emerging economy globally. Despite facing challenges such as infrastructure deficits and developmental issues, Nigeria's ongoing reforms and growth

efforts position it firmly within the category of emerging economies.

Nigeria's strategic importance is highlighted by its substantial interactions with global powers like the United States and China. The country's evolving economic and geopolitical relationships further underscore its emerging market status. Nigeria's journey toward becoming an established emerging economy is multifaceted and complex. Its diverse economic structure, rapid urbanization, technological advancements, sustainable practices, educational investments, and strategic international partnerships collectively characterize Nigeria as an emerging economy.

Concept of Employability

Employability as a concept refers to the extent in which people get employed either through entrepreneurship or an office or industrial employment. Jim (2020) defined employability as the extent of getting employed with the skills, attitudes and knowledge that were taught during the university days. Jack (2022) describes employability as referring to the attributes of an individual to possess the right type of skills, attitudes and knowledge for job openings. Thompson (2019) defined employability as the extent to which an individual possesses the right type of skills and competencies that suits job openings for productive ventures. Johnson (2019) defined employability as the preparedness of a graduate to enter the ever competitive labour market. Employability, therefore, is not just about getting a job. It is about a broader set of skills and attributes that will enable a graduate to be successful throughout their working life.

Employability is the capability to move self-sufficiently within the labour market to realize potential through

sustainable employment. For the individual, employability depends on the knowledge, skills and attitudes they possess, the way they use these assets and present them to employers and the context (personal circumstances and labour market environment) within which they seek work (Hillage and Pollard, 1998).

Enhancing Graduate Employability

The job market is rapidly changing with new sectors emerging, changing the nature of work and the way employees perceive the world-of-work. Today's employees need a higher level of technical and professional skills than their counterparts in past decades. Many graduates are struggling to find work due to increasing competition and fewer openings for new recruits. Concurrently, companies say that they cannot find graduates with the right skills, this notion concurs with the view of Ivey (2002) who wrote that the danger for present and future is not lack of jobs but lack of up-to-date skills, what skills – employability skills.

Employability skills are those skills necessary for getting, keeping and being successful in a job. Robinson (2005) opined that employability skills encompass those attributes, behaviours and skills that are necessary for individuals to effectively manage and sustain successful employment in the world of work. Employability skills are the foundation of career building blocks and are frequently referenced in the media as lacking in school leavers, graduates and those already in employment. According to Osuala (2004), employability skills focus on personal image, attitudes, habits and behavior, techniques of communication, problem solving and decision making that cut across management and organizational processes. Hence the concept of employability skills undoubtedly serves as a bridge between education and the world of

work. Employability skills in this context mean a set of achievements, understanding and personal attributes that make students more likely to gain employment and be successful in their chosen career. In times of high unemployment, employers have more choice of applicants and often look for skills that go beyond qualifications and experience. Rich (2010) stated that employers favour those with well-rounded employability skills. For them, getting the right people means identifying people with the right skills and qualification to perform their role and contribute to the organizations success.

Employability is improved by a good academic record plus skills and attributes that enable one to adapt and manage the constantly changing work environment. This highlights the role higher education plays in this regard. Higher education is expected to produce graduates with the skills to maximize their potential in an ever changing and globalizing work environment to the advantage of the corporate world. Since the purpose of contemporary education is to ensure students learn and gain comprehensive, quality and rounded education that make graduates employable in a sustainable manner, it then demands that students not only 'know' what they have learnt but also should be able to 'do' what they have experienced in the education process. Hence, the need to examine strategies that can enhance acquisition of employability skills by graduates is of paramount importance.

Categories of Employability Skills

Employability skills are categorized under hard skills and generic skills. Hard skills include technical or discipline-specific skills while generic skills are otherwise known as soft skills and they include communication, creativity and innovation, initiative and enterprise, professionalism, planning and organization, problem

identification and solution, intellectual competence, teamwork as well as use of tools and technology. In this connection, not only hard skills are necessary but soft skills or generic skills are equally needed to ensure employability. Job candidates may have the qualifications and hard skills needed to be able to manage the job roles but without a well-honed set of soft skills, employers are less inclined to hire. Rao (2010) stated that hard skills are technical or administrative procedures that are related to an organization's core business while soft skills (generic skills) are behavioral skills characterized by intangible attributes and entail emotional intelligence. Its subjective nature is hard to measure and very much relational in nature. The author further argued that generic skills build self-esteem and self-confidence at the personal front that enable personal and professional advancement. In fact, some have referred to these generic skills as a set of achievements, understandings and personal attributes that enable prospective graduates more likely to gain employment and be successful in their chosen field or career.

The concept of employability skills has expanded beyond the traditional concept in line with the concept of the knowledge economy. Employability skills allow you to communicate with co-workers, solve problems, understand your role within the team, make responsible choices and take charge of your own career. Obanya (2012) posited that with a world that promotes the knowledge worker with a set of employability skills, a world that values personal qualities much more than qualifications, skills are no longer seen as simply handling the hammer and fixing the nuts and bolts, instead, there is now greater emphasis on a tripartite set of skills that define the knowledge person. The tripartite sets of skills that define the knowledge person as identified by Obanya include:

1. **Hard skills:** These consist of 'cognitive intelligence' which encompasses self-expression skills (oral, written), logical reasoning skills (for analysis and problem solving), computational skills (for mathematical reasoning, design/manipulative skills – for purely technical reasoning and action), and conceptual skills (for generating ideas and translating them into action maps).
2. **Soft skills:** These consist of 'emotional intelligence' which comprise character formation skills (for strengthening the total person), intra-personal skills (for understanding and teaming with others), perseverance skills (for seeing ideas and projects through fruition).
3. **Go-getting skills:** These consist of 'imaginative intelligence' comprising creative thinking (thinking out of the box), ideational fluency skills (pro-activity in generating novel ideas), opportunity grabbing skills (making the best use of the lessons of experience – ever working on new ideas), idea-to-product skills (zeal and passion for turning ideas into products and service, ability to apply head-hand-heart).

Skills are referred to as specific capabilities acquired by individuals to perform tasks and activities with proficiency. Accordingly, Udoh and Usoro (2022) ascertained that often these skills are developed or acquired through repetitive practice, training, and experience. They noted that skills are classified into various subsets, which include but not limited to: Cognitive skills, Affective skills, Psychomotor or Technical skill. Udoh and Usoro asserted that skills are crucial for personal and professional development, as they enable individuals to perform tasks

effectively, adapt to changing environments, and achieve their goals. Continuous learning and practice are often required to develop and maintain these skills. According to Udoh and Usoro, employability skills can be categorized into six. These include:

1. **Technical Skills:** These are specific abilities required to perform a particular job, such as programming, data analysis, or mechanical repair. They are often learned through formal education and training.
2. **Soft Skills:** Also known as interpersonal or people skills, these include communication, teamwork, problem-solving, and time management. Soft skills are crucial for effectively interacting with others and managing personal and professional relationships.
3. **Hard Skills:** These are tangible and measurable abilities, such as proficiency in a foreign language, typing speed, or software proficiency. Hard skills are often verified through certifications or assessments.
4. **Transferable Skills:** These are skills that can be applied across different jobs and industries, such as leadership, critical thinking, and project management.
5. **Cognitive Skills:** These include mental abilities like memory, attention, logic, and reasoning. Cognitive skills are essential for problem-solving and decision-making.
6. **Life Skills:** These are essential skills for managing everyday life, including financial literacy, cooking, and personal hygiene.

These skills give insight into the employability skills desired by employers of today. Employers value these employability skills because they are linked to how you get along with co-workers and customers, your job performance and your career success. They want graduates who can quickly adapt to organizational culture, and utilize their abilities and skills to facilitate innovative collaboration.

Skill is a product of knowledge or experience that is acquired through training or practice. A skill is not suddenly acquired but comes after a series of impressions have been made on the mind through training or practice. Nnachi (2007) explained that skill refers to the ability to perform well in a task as a result of exposure, training or practice. A skilled person is the one that has mastered the activities leading to a successful performance on a job or task after receiving some training followed by practice. Employability skills are developed through work (paid or voluntary), studies and community involvement. There is need therefore, that skill-oriented programmes in vocational education should equip their students with relevant employability skills and attributes to cope with the flexible and dynamic business/work environment and reduce the rate of unemployment among the graduates.

Graduate Unemployment and Underemployment

Unemployment was not a serious economic issue in Nigeria in the 1960s and 70s. During these periods, anyone who possessed the First School Leaving Certificate or any other skill could get a paid employment. The oil boom of the 1970s and Indigenization Decree of 1977 encouraged massive employment of graduates into various levels of management (low, middle and top) in public and private sectors of the Nigerian economy. Akpan in Usoro, *et al* (2015) stated that 'in the 1970s, it was a

matter of serious consideration for a young school leaver to decide whether to go further in his or her education or take a job. Then, a university graduate had a tough time accepting job offers because there were a lot of jobs to choose from. However, Akpan in Usoro, *et al* (2015) noted that as Nigeria entered the last two decades of the second millennium, it found itself in an era of economic 'bad weather'. Nigeria's economic woes began with the crumbling of major companies and plummeting of crude oil prices. Since most of the companies that used to employ the teeming graduates who were majorly “men of the book” have gone into liquidation, unemployment continued to rise exponentially. (Gbosi and Omoke, 2004). As a measure to ensure that these indigenous graduates were employed, Ghanaians who were employed in various positions were relieved of their jobs with the slogan “Ghana must go”. Unfortunately, the rise of unemployment continued unabated as graduates were primarily trained on how to read and write without saleable entrepreneurial competencies and skills for self-reliance. Consequently, many of them continued to wait for paid employment for many years after graduation because they lacked the skills that drive job creation. The high rate of unemployment has led to many young people to get entangled with different faces of social vices such as kidnapping, banditry, ritual killing, cultism, pipeline vandalism, crude oil theft, prostitution, youth restiveness, cybercrime, armed robbery, known and unknown gun-running men. The list stretches *ad infinitum*.

Unemployment is one of the most widely feared phenomena in recent times. It touches all parts of society globally. Unemployment simply means a state of joblessness. According to Gbosi and Omoke (2004), unemployment is a situation in which people who are eligible, willing and able to work at the prevailing wage rate are unable to

find jobs. It relates to the stock of people who are not in employment and are either in the process of moving to a new job or unable to find jobs at the prevailing wage rate. On the other hand, underemployment is a situation where people can find employment at less than full-time – part-time, seasonal or casual jobs. It denotes where labour capacity is not fully utilized. It could be a contract for service wherein an individual is engaged by an entity to carry out a particular job for an agreed wage within a limited period without the individual becoming an employee of the organization. It also includes a situation where people take a job that does not reflect their training, experience or financial needs. The rate of unemployment in Nigeria has continued to rise over the past decade. It rose from 6.4 percent in 2010 to 33.3 percent in the second quarter of 2022, with youth unemployment and underemployment at 42.5 percent and 22.8 percent respectively (National Bureau of Statistics, 2022). With these high rates, individuals, groups, companies, institutions and governments need to contribute their quotas in changing this narrative.

Causes of Unemployment in Nigeria

Among the major causes of unemployment in Nigeria as identified by economic analysts, researchers and scholars are: neglect of the agricultural sector, high rate of migration from the rural to urban areas, disregard for vocational training institutions, high rate of embezzlement, political favoritism and nepotism, low rate of investment and high rate of divestment, rapid growth of population (especially among the youth population), use of archaic and outdated curriculum, low economic growth, among others.

1. Rise in Rural-Urban Migration

Report has shown that the most common cause of unemployment in

Nigeria is the rise in rural-urban migration, caused by search for greener pastures by people in the rural areas. Apparently, this is the major reason for the high urban labor force and severe pressure in getting jobs in urban areas. Given the level of insufficient infrastructural facilities in the urban areas compared to the number of people living therein, the pressure on urban infrastructure leads to consistent break down and additional cost of maintenance by the government.

2. The Curriculum Question

The effect of outdated curricula on rising unemployment has led to a very low

employable skills of Nigeria students and graduates. As posited by most research economists, average Nigeria graduate does not have the employability skill needed by employers for good jobs. This is because the school curriculum does not have entrepreneurial contents that encompass the needed innovation and ideas to become a job creator than job seeker.

3. The Corruption Question

Furthermore, another severe cause of unemployment in Nigeria is the high rate of corruption. Corruption is a known cankerworm that has eaten deep into the Nigeria governance system. Corruption effects on unemployment are manifested in embezzlement of fund for development projects, favoritism and nepotism in appointments (glorification of mediocrity), and lackadaisical attitude to work by officials in government.

4. Weak Manufacturing Sector

Another cause of unemployment is the presence of weak manufacturing sector with no hope of development in years to come. In the current dispensation, the combined effect of border closure, higher tariff on manufacturing inputs, low foreign direct investment among others, has posed a lot of severe threat on the growth of manufacturing industries in the country. It was based on these factors that made the Manufacturers Association of Nigeria reported that over 913 factories had collapsed. In another sense, unemployment happens due to the drive for modernization in the manufacturing industries. That is, manufacturing companies are now developing new technology for production, and has led to many workers losing their jobs, due to their being replaced by machines. Economists call this “Structural Unemployment”. A critical look at the Nigerian banking sector, engineering sector, administrative among others, are now replacing humans for machines. More so, the approach of Nigeria to modernization is extremely poor. This has led to low input to output ratio in workers’ productivity and apparently a decline in their quality of skills.

Consequences of Unemployment in Nigeria

Unemployment effects can be borne from both socio-economic and individual perspectives. With reference to Okun’s law, a functional relationship exists between gross domestic product and unemployment. That is, the higher the rate of unemployment, the lower will be the national income growth. This is because the marginal contribution of the unemployed labour force is zero or infinitesimal to economic growth, which may cause a decline in the future economic growth prospect. On individual perspectives, unemployment is a serious impediment to a family harmony, due to the inability of family’s head to get good job to cater and

shoulder his family obligations. More so, unemployment disassociates people who lost their prestige, self-respect and confidence, as a result on higher dependence on friends and neighbors for their survival. In addition, unemployment brings about unchaste and immoral acts such as armed robbery, riots, political thuggery, banditry, prostitution, gun running, among others. Furthermore, unemployment is also a major threat to economic and security issues of Nigeria. The low skills and development associated with unemployment brings about underdevelopment and low innovation that discourages foreign direct investment and widening gaps in the rate of emigration. On security ground, unemployment causes great inflictions, redundancy, fraudulent tendencies, and dehumanization. The threat of unemployment to Nigeria's development is highly disastrous to its future economic output and income due to the detrimental effects on its basic source of revenue, oil sector. This is evident in persistent pipeline vandalism in the oil rich regions. Thus the revenue earmark from these sources drastically reduces with negative shocks on critical sectors like health, education, power sector among others, due to low spending on them.

Emerging Skills in Technical Vocational Education and Training that Can Lead to Employability

Here are some skills in Technical Vocational Education and Training that can engender employability among our graduates:

- **Artificial Intelligence (AI) and Machine Learning (ML):** The Skills needed in this technology include: Data analysis, algorithm development, neural networks, natural language processing, deep learning skills as well as ethical AI considerations.

- **Quantum Computing:** Skills required in this technology include Quantum algorithms, quantum cryptography, quantum error correction skills as well as understanding quantum hardware and software.
- **Internet of Things (IoT):** Skills needed include: Embedded systems programming skill, sensor technology skill, network protocol skill, and data analytics skill for IoT.
- **Cybersecurity:** The Skills needed included the following: Ethical hacking, cryptography, network security, threat analysis skills, and cyber security law and policy.
- **Virtual Reality (VR) and Augmented Reality (AR):** Skills required include 3D modeling, VR/AR development frameworks (e.g., Unity, Unreal Engine), user experience design, and spatial computing skills.
- **5G Technology:** Skills required are Wireless communication, network management, application development for high-speed networks skills, and understanding 5G infrastructure.
- **Robotics and Automation:** Skills include Robotics engineering, automation programming, sensor integration, and control systems skills.
- **Cloud Computing:** Skills needed include Cloud architecture, cloud services (AWS, Azure, Google Cloud), DevOps, and containerization technologies.

These skills are becoming integral parts of computer education, preparing students for the future job market and advancing technological innovation.

Under Home Economics Education, some of the emerging skills are:

- Personalized Dietary Analysis: Apps like my fitness pal and Lose It! analyze dietary patterns, track calorie intake, and provide personalized nutrition recommendations based on individual needs and goals.
- Meal Planning and Recipe Apps: Platforms such as Yummly and Mealime offer customized meal plans, recipes, and grocery lists tailored to dietary preferences, allergies, and restrictions.

Smart Kitchen Appliances such as:

- IoT-Enabled Kitchen Devices: Smart scales, thermometers, and kitchen appliances connected to the Internet of Things (IoT) can provide real-time data, automate cooking processes, and ensure accurate food preparation.
- Meal Prep Assistance: Devices like instant pots, air fryers, and sous vide machines offer efficient and convenient ways for individuals to prepare healthy meals at home with minimal effort.
- Portable Food Analyzers: Handheld devices that analyze the nutritional content, freshness, and quality of food items empower consumers to make informed decisions about their food choices.
- Allergen Detection Tools: Technologies like Nima sensor allow users to test for gluten and other allergens in food, catering to individuals with dietary restrictions.

Business Education also has a number of emerging skills that can drive the capacity of its graduates to gain employment. Business Education offers skills with broad applicability. Usoro (2016) maintained that the broad applicability of the Business Education skills is important and helpful to the modern man irrespective of his career discipline because of his desire to live

productively and to intelligently consume the products of the world of business. Specific work-related skills in Business Education include the core skills in accounting, office management, and marketing options. These include but not limited to book-keeping skills, ledger posting skills, reconciliation skills, petty cash management skills, data analysis skills, financial reporting skills, auditing skills, cost analysis skills, financial management skills, data interpretation skills, vouching skills information management skills, stock analysis skills, tax computation skills, tax assessment skills. Others include filing skills, indexing skills, keyboarding skill, computer skill, records management skill, equipment handling skill, office design skill, telephone handling skill, and client management skill. Business Education also offers human relation skill, editing skill data management skill, product development skill, product identification skill, pricing skill, product distribution skill, labeling skill, placement skill, packaging skill, advertising skill, public relations skill, sales promotion skill, personal selling skill, direct marketing skill, merchandising skill, retailing skill, among others. From the above line of skills, we can see that technical, vocational education and training creates platform for the acquisition and development of various skills which cuts across the three domains of learning (cognitive, psychomotor, and affective).

Strategies for Enhancing Graduate/Youth Employability

Work-Based learning Strategy

Work-based learning is a process outside the school that effectively integrates classroom curriculum and training with workplace experience to enhance learning and to develop strong academic and workplace knowledge utilizing the work experience as a source of learning. It provides opportunities outside traditional academic

instruction to be successful after school. Work-based learning is an educational strategy that provides students with real life work experiences where they can apply academic and technical skills and develop employability skills. Work-based learning programmes are targeted at bridging the gap between the learning and the doing. It enhances a student's understanding of classroom theory through participation in its application in the work.

Entrepreneurial Education Strategy

The need for graduates to acquire necessary, usable entrepreneurial skills in order to fit into the Nigerian labour market has become an issue of concern and challenge to the higher education institutions given the fact that the Nigerian labour market is flooded with many job applicants and yet only very few job opportunities exists. Hence to expose students to an aspect of work-based learning which will enable them acquire the needed knowledge, understanding, attitudes and practical skills to be practically and entrepreneurially oriented toward venture creation and self-reliance has become very imperative. Entrepreneurship education was introduced in the Nigeria tertiary institutions as part of government's effort to equip the students with skills to be self-reliant.

Entre-venture Strategy

The entre-venture is a strategy that encourages students to develop competencies requisite to ownership and management of business outfits. Under this structure, students plan and implement programmes, conduct feasibility studies, evaluate business operations including marketing services. Entre-venture includes setting up of specific business plan and seeing through venture management stage to the risk control aspect of a business. When students are trained on how to prepare workable business plan and execute it through industrial collaboration, they are helped to exhibit creativity, imbibe

business ethics, attitude, behaviour and other entrepreneurial skills needed for venture creation.

Co-operative Work Experience Strategy

Integrating on-the-job practical field experiences with Vocational Business programmes offer students a chance to extend the classroom into a workplace setting. A co-operative work experience is a programme of work experience in an actual employment setting related to the vocational interest and educational programmes provided to a student at an area of Vocational/Technical Education centre. It provides students opportunity to gain on-the-job knowledge, experience and technical skills. It gives theoretical knowledge meaning through practical application. Through this experience, a student can develop positive work habits and attitudes, and the ability to work cooperatively as a team member. It helps a student either focus on a specific career path or choose another. Students who work in private concerns use the opportunity to learn the art of starting and running a private venture.

Field Trip

A field trip is a work-based learning opportunity for normally a group of students accompanied by a certified teacher. According to Nnachi (2007), a field trip is a movement or trip to a place outside the school principally to observe things done in an organization. A field trip provides practical and firsthand information to learners as regards the realities of the information passed from the teacher to the students as it extends the bounds and limits of the laboratory teaching carried out in the school. It could be made to a nearby place or distant place, such as factory, airport or any interesting centre related to the field of study. Field trip allows students to observe, ask questions and learn from the experience of being in an actual worksite. Thus, while all teaching has impact, the field trip deserves special mention. The

impacts are both short and long term, but they are also quite distinct from generic method of teaching and learning. Field trips enable students to study industrial processes first hand and to see the relevance of laboratory and workshop practical.

Internship Programme

Organizations such as Klynveld Peat Marwick Goerdeier (KPMG), Price House Water Cooper, Commercial Banks, Nigerian Liquefied Natural Gas (NLNG) and AziendaGeneraleItalianaPetroli (AGIP), among others, often volunteer to provide both undergraduates and graduates of tertiary institutions with temporary on-the-job training programmes aimed at specific skills acquisition. This often promotes business skills acquisition among students who avail themselves of such opportunities. Based on the training received, such persons may be able to establish new business ventures in the future.

Short Training Programmes

Non-governmental organizations such as Foundations, United Nations Education, Scientific and Cultural Organization (UNESCO), African Development Bank, World Bank, multi-national companies and others can provide aid, grant, equipment, tools and training for undergraduates and graduates of tertiary institutions. Students can take maximum advantage of such opportunities that could expose them to good training facilities, quality and edifying instructions that could help them go into business ventures after their graduation.

Self-Skill Development (while in school and after graduation)

Students and graduates can undergo self-skill acquisition and development while they are still in school or after graduation (especially while awaiting call up for National Service) as the case may be.

Students can make good use of period of strikes and long holidays to learn a skill.

Voluntary Apprenticeship

Voluntary apprenticeship involves graduates who intentionally offer themselves to be trained by a master-craftsman for the purpose of acquiring skills and art of a trade or occupation. This strategy encourages a graduate youth to learn a trade irrespective of his/her educational qualification. The graduate youth offers himself voluntarily for the training with the hope of combining the skills learned with his educational background to establish a venture of his own in due course. Such apprenticeship training however attracts some monetary payment as apprenticeship fee.

On-Line Self Learning

Many youths have become on-line or digital citizens who surf the internet regularly for useful information. The internet being a depository of diverse information provides a veritable platform for self-learning skills. Some skill acquisition procedures and templates are often uploaded to the internet where an individual with particular interest in such skill can browse and learn the steps of practicing the skill. Apps like Youtube have made online learning easy as many Do-It-Yourself (DIY) videos are uploaded to make the learning process very seamless. The learner even has the option of choosing from many tutors who are experts in a particular field. For instance, the skill of designing, measuring, cutting, and sewing a wedding gown can be learned through this process.

Focusing on the Employability Soft Skills as Fundamental to Workplace Relevance.

Communication

Communication is the ability to express your ideas and opinions with others.

Clearly articulating yourself verbally and in writing is an essential skill to thrive in any workplace since it allows individuals to express their ideas, listen, empathize, build rapport, resolve issues, and collaborate.

How to Improve Communication

- Practice your written and verbal skills.
- Proofread before you send
- Make your message clear and simple
- Work on body language and emotional intelligence.

Teamwork

This is the ability to work amicably with colleagues to achieve a shared goal. It is one of the most widely regarded employable skills and an indicator of long-term success in an organization. Teamwork can help you create a positive work environment, complete projects and reach goals.

How to Improve Teamwork

- Clarify your responsibilities
- Understand the team's common goal
- Have a positive mindset
- Manage time effectively

Problem Solving

Challenges and obstacles are a part of any business. Companies need employees who help them analyze issues and devise solutions. An employee who can solve problems is a great asset to the organization as they can tackle setbacks and effectively resolves issues.

How to Improve Problem Solving

- Identify and understand the problem
- Research and gather information
- Brainstorm effective solutions
- Implement the best possible solutions

Reliability

Organizations want dependable employees who can hold themselves accountable, produce quality work, complete tasks, and meet deadlines. Reliability is an important quality that builds trust between an employee and employer, making it a highly sought-after skill.

How to Improve Reliability

- Be truthful
- Manage commitments
- Respect deadlines
- Learn to be consistent.

Adaptability

Adaptability is an essential skill in today's ever-changing work environment. As companies adopt new technologies and hybrid work cultures, they need employees who can quickly adapt to changes, learn and not let such changes impact their work.

How to Improve Adaptability

- Learn to embrace change
- Be willing to learn
- Practice being open-minded
- Ask for feedback

Planning and Organization

This can help you and others work efficiently, improve the work flow, and achieve goals. It ensures that work gets completed in a structured manner within a short time.

How to Improve Planning and Organization

- Identify goals and prioritize tasks
- Create a timetable
- Use time management tools
- Be disciplined

Leadership

This is essential for all roles, regardless of the job title. It helps employees

work effectively to motivate and manage others, resulting in the growth and success of the organization.

How to Improve Leadership Skills

- Identify your strength and weaknesses
- Empower your team
- Keep learning
- Improve your hard skills

Learning

Learning is an essential ability to stay relevant and grow in your career. In constantly changing and evolving organizations, employees need to keep learning to improve their knowledge and skills.

How to Improve Learning Skills

- Identify a learning style
- Take online courses
- Collaborate and study with others
- Practice to perfect your skills

Time Management

This is the ability to be efficient and use time effectively. Good time management skills enable you to complete tasks, prioritize work, manage work stress, and be productive.

How to Improve Time Management

- Create a work schedule
- Track time and establish a deadline
- Find techniques to maximize time
- Avoid multi-tasking

Technology

In this tech-driven world, technology has become a vital employable skill across industries. Every employee should know how to use technology to perform regular work

tasks relevant to their profession in order to keep up with workplace changes.

How to Improve Technology Skills

- Stay updated with the safest technologies in your industry
- Practice work on the digital tools
- Create personal projects to learn and improve digital skills
- Enroll in an online technology courses.

Other employability skills include: Critical thinking skill, Self-Management skill, Initiative, Collaboration, Patience, Resilience, Emotional Intelligence, Confidence, Stress Management, and Presentation.

Conclusion

This paper attempted to x-ray what constitute an emerging economy and the modalities for a nation to qualify as an emerging market. Despite all the challenges Nigeria is facing in terms of infrastructural deficits and developmental issues, the nation is recognized as a key player among emerging economies due to its influential trade policies, substantial export products and significant market size. As much as the country aspires to remain in the comity of emerging economies, strategic reforms touching on diverse economic structure, technological advancement as well as education, have prompted the need to empower our graduates with employability skills. This paper has also highlighted the key employability skills that are needed to engender a working population that is capable of driving an emerging economy. This is because the economy is already saturated with dynamic structures. What an employer needs today from a potential graduate employee goes beyond educational certificate. The emphasis today is “to do”

what you claim to “have learned” not what you claim to have acquired as a certificate. Several strategies for enhancing employability have also been highlighted.

Recommendations

The following key actions are hereby recommended to enhance graduate employability in an emerging economy like Nigeria:

1. Skill acquisition and development is key to economic growth and sustainability and thus must be a major concern for government organization (public and private) as well as individuals
2. Economic reforms must include a deliberate effort to expand employment opportunities especially in the private sector
3. Conducive environment must be created to encourage entrepreneurship and venture creation.
4. Skill acquisition centre should be established in Senatorial Districts or Federal Constituencies to accommodate the teeming youths who have the desire to learn skills.
5. The one-year compulsory national service should focus specifically on skill acquisition
6. Every teaching and learning opportunity should accommodate the acquisition of not only the hard skills but also the soft skills.

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