# The Paradigm of Youths' Involvement in Entrepreneurship Development in Nigeria

## Nwakoby Nkiru Peace Okoye, Nwamaka Jane-Francis, Chukwurah Daniel Chi Junior

Abstract— This paper examined the Paradigm of Youth's Involvement and Entrepreneurship Development in Nigeria. It relies on two research questions and theoretical foundation of disadvantaged theory. The research design adopted in the paper was documentary which heavily relied on secondary sources of data. The findings of the study reveal that: government policies and incentives have not significantly impacted on youth participation in entrepreneurship development in Nigeria. Secondly, un-conducive business environment has not positively impacted on youth entrepreneurship development in Nigeria. Based on the above findings, the major recommendations were that government the government should ensure that periodic seminars and workshop are organized in the local government whereby the youths will be empowered either monetarily or through other means like dispensing equipment to start up with the skills they must have acquired and, the government should also ensure that there should be steady supply of electricity to aid the youths as well as other investors to perform efficiently and effectively in their entrepreneurial endeavours.

*Index Terms*— Youth Involvement, Entrepreneurship, Development, Paradigm.

#### I. INTRODUCTION

For areas in Africa that are south of the Sahara Desert to stand among the comity of nations of the world, it must be able to prioritize entrepreneurship development and employment. This height can only be attained if the youth are the machine that will propel development and transformation. They are quint-essential dimension of industrial growth and advancement of a nation. Since the 1980s, unemployment has continued to remain one of the most precarious socio-economic problems pre-empting the progress of Nigeria, as a nation and Sub-Sahara Africa. Unemployment is obviously one of the major causes of social vices such as fraud, kidnapping, armed robbery, destitution, prostitution, terrorism, political thuggery and so on. With the labour force of approximately 3 million people annually moving into the labour market, unemployment of persons of 15 years and above was put at 3.8% and youth unemployment estimated at 5.0%, as at 2006 (Osibanjo, 2006). Hence, it is quiet certain that a good Entrepreneur can create a strong economy. However experiences of developed economies in relation to

Nwakoby Nkiru Peace Okoye, PhD Department of Entrepreneurship Studies, Nnamdi Azikiwe University, Awka-Nigeria.

Nwamaka Jane-Francis, Department of Entrepreneurship Studies, Nnamdi Azikiwe University, Awka-Nigeria.

the roles played by entrepreneurship buttresses the fact that the importance of entrepreneurship cannot be overemphasized especially among the Developing Countries. In order to highlight its significance in relation to the growth and development of a given economy, entrepreneurship has been variously referred to as a "source of employment generation". This is because Entrepreneurial activities have been found to be capable of making positive impacts on the economy of a nation and the quality of life of the people (Adejumo, 2000).

According to Onyenebo and Ezeano (2011) entrepreneurship performs numerous roles in business, in the society and overall development. In fact all factors of production (labour, land and capital) would be rendered ineffective and unproductive without entrepreneurship development. They are the result of entrepreneurial choices and are open to entrepreneurial initiative. Individual entrepreneurs and entrepreneurial teams bring to light the resources, technologies and trading opportunities that make economic development possible. Indeed, whenever entrepreneurs are the first to discover the availability and potential economic value of new resources, they are in effect bringing those resources into existence in economic terms (Kirzner, 1989).

Nigeria as a country has numerous business and investment potentials due to the abundant, vibrant and dynamic human and natural resources it possesses. The performance and effectiveness of entrepreneurs in the country as an instrument of economic growth and development has long been under scrutiny. This intense scrutiny has been against the backdrop of the low performance and inefficiency that characterized small business particularly in assessing its role on economic growth and development. Tapping the country's resources require the ability to identify potentially useful and economically viable fields of endeavours. Nigerians have equally made their marks in diverse fields such as science, technology, academics, business and entertainment. Entrepreneurship activities and innovative ingenuity in Nigeria have developed enterprises in areas such as agriculture/agro-allied, solid minerals, transportation, information and telecom, hospitality and tourism business, building and construction etc. According to Anyadike, Emeh and Ukah (2012) these human and natural resources notwithstanding, Nigeria is still one of the poorest countries in the world and has one of the highest rates of youth unemployment in Sub-Sahara Africa, and despite its alleged strong economic growth.

In respect of the above sad and deplorable situation, the government has done little to reduce the misery and frustrations of the citizenry. This has foisted a state of



**Chukwurah Daniel Chi Junior**, Department of Public Administration, Faculty of Social Sciences, Chukwuemeka Odumegwu Ojukwu University, Igbariam-Nigeria.

hopelessness on majority of young and old people who have resorted to any means including crime to succeed in life. They resort to vices because they are not gainfully engaged. In other words, they are unemployed; unemployed, not because they lack the qualification but because the system has been crippled politically, economically, socio-culturally and even religiously. The need for entrepreneurship development in the country today is necessitated by the fact that entrepreneurship development is a major factor in economic growth and development and also the permanent cure for extreme hunger and poverty necessitated by unemployment. It is in this respect this paper seeks to highlight the major challenges and prospects of entrepreneurship in the country and thus proposing some plausible strategies that can promote effective entrepreneurship that will help develop the economy.

## **Research Questions**

The following questions have been drafted to guide the paper:

1. To what extent have government policies and incentives impacted on youth entrepreneurship development in Nigeria?

2. To what extent has unconducive business environment impacted on youth participation in entrepreneurship development in Nigeria?

#### II. CONCEPTUAL DISCOURSE:

Youth Participation in Entrepreneurship Development Baker (2008) argues in his paper the present challenge of youth unemployment and investigates the role that youth entrepreneurs play in solving these challenges. Youth Business International (2009) recommends that business, governments and other stakeholders in society highly perceive that supporting young entrepreneurs would results in reducing youth unemployment and encouraging growth in the economy. Youth entrepreneurship has therefore, gained more importance in recent years in many countries as a way of fostering employment opportunities, boosting economic competitiveness and promoting regional development. Chiefly, there are two main factors that draw growing attention of young entrepreneurship in developing countries like Nepal. The first is the increased number of unemployed young people compared to the rest of the population; the second is the need for greater competitiveness and the accompanying pressures for skills development and entrepreneurship as a way of addressing the pressure of globalization and liberalization (Dash and Kaur 2012).

The definition of youth entrepreneurship (Chigunta 2002) is the practical application of enterprising qualities such as initiative, motivation, creativity and risk taking into the work environment (either in self employment or employment in small start-up firms), using the appropriate skills necessary for success in that environment and culture. Although the literature on youth entrepreneurship is very limited, there is a evidence that young people think that working for themselves as a career option as it offers them an interesting job, freedom and autonomy, which other working atmosphere might not provide (Greene and Storey 2005). Schoof (2006) opines that there is no unanimously agreeable definition of youth entrepreneurship. However, for the purpose of this study, a youth entrepreneur is described as any young person between the ages of 16-40 (CBS 2011), who has the ability to recognize an opportunity when it appears, and to explore it to create value and wealth by starting a new, or by expanding an existing venture in any sector (Rugimbana and Kojo Oseifuah 2010). GEM report (2012) defines that youth entrepreneurship is seen as an additional way of allowing youth into the labor market and promoting job creation. Cornell (2001) outlines that youth entrepreneurship is the opportunity that has to be seized. Youth has a natural disposition for innovation and change on which we can capitalize, as long as we are clear that successfully launching a new enterprise - however small - is a process of innovation". Stevenson and Sahlman (1989) purpose the definition of youth entrepreneurship that "it is the process whereby individuals become aware of business ownership as an option or viable alternative, develop ideas for business, learn the process of becoming an entrepreneur and undertake the initiation and development of business". Moreover, "Youth entrepreneurship is defined as the "practical application of enterprising qualities, such as initiative, innovation, creativity, and risk-taking into the work environment (either in self-employment or employment in small start-up firms), using the appropriate skills necessary for success in that environment and culture" (Chigunta 2002).

Blanchflower and Oswald (1998) outlines that youth entrepreneurship have number of significance positive consequences; firstly, youth entrepreneurship contribute to the creation of employment to young people, both through self employment and creation of new enterprises, although, majority of job creation takes place in well established and growing firm, secondly, young people turn out to be innovative and develop new economic opportunities and trends, thirdly, the introduction of new small enterprises contribute to the overall competitiveness of local economies, fourthly, self employment might lead to increased job satisfaction among youth people. There is growing recognition among governments and international multi lateral organization that as jobs becomes scare, youth entrepreneurship becomes an important strategy for integrating youth into labor markets thereby addressing unemployment challenges (Murithii 2013).

The literature about young entrepreneurs suggest a number of characteristics that describe young entrepreneurs compared to their adult counterparts and while young people are more likely to have positive attitudes towards self employment. However, owing to limited resources, life and work experience, they face greater barriers than old counterparts (Schoof 2006, Blanchflower & Oswald 1998). The global financial crises 2008 unveiled in The USA and the subsequent euro zone economic crises have created a chaos in the global labor market. In the recent G20 summit it was found that mostly of the countries are combating the same problem of unemployment. As a result of the global financial and economic crises, the unemployment rate for youth (aged 15-24) rose substantially in most G20 countries (Bridge and O'Neill, 2012).



#### **Entrepreneurship Development in Nigeria**

Schnurr and Newing (1997) justified the need for promoting entrepreneurship culture on the ground that youth in all societies have sterling qualities such as resourcefulness, initiative, drive, imagination, enthusiasm, zest, dash, ambition, energy, boldness, audacity and courage which are all valuable traits for entrepreneurship development.

Supporting this assertion, Bennell (2000) maintained that governments, NGOs and international bodies seeking to improve youth livelihoods could best pursue their empowerment objective by tapping into the dynamism of young people and build on their strong spirit of risk-taking through entrepreneurship development. There seems to be a general consensus that Entrepreneurship development has led to employment generation, growth of the economy and sustainable development as the current number of colleges and universities offering small business management and entrepreneurship development programme has grown from one university in 1947 to over 1600 in the 1990s (Solomon and Fernald, 1991; Solomon, 1994; Solomon, 2002).

In Zambia, it was shown that 25% of the youth are self-employed (Chigunta, 2001). Most of these young people, especially younger youth, tend to be concentrated in marginal trading and service activities. Findings in Ghana of small scale enterprises reveal that young people owned almost 40 percent of the enterprises (Osei, Baah- Nuakoh, Tutu, and Sowa, 1993).

Similarly, research in South Africa suggests that the probability of self-employment among young people rises with age (Chigunta, 2001). However Nigerians especially unemployed youth are mentored and provided the needed resources and enabling environment for business start-ups, they will economically be engaged thereby shunning the illegal acts of hostage-taking, kidnapping, bombing and vandalism and homelessness. In every act of entrepreneurship development, a new firm is raised hence entrepreneurship is enterprise-creation. Often times, millionaires and billionaire are made such as Alico Dangote. In Nigeria and everywhere, entrepreneurship development is all about the creation of various small and medium enterprises by various individuals whom, if not employed ab-initio, becomes self-employed automatically and usually end up an employer of labour.

## The Impact of Government Policies and Incentives on Youth Entrepreneurship Development.

Issues relating to youth empowerment for self-reliance have become very crucial in the economic advancement of most developing nations. The economic growth between the developed and less developed nations has become more evident in recent times based on youth continuous support and involvement in Small and Medium Enterprises in the developed nations as compared to less developed and developing nations (Mosk, 2010). This hence creates a gap between SMEs outputs in the two instances. In bridging this gap, many less developed countries of the world have adopted different policy measures. The Asian tigers- Hong Kong, Indonesia, Malaysia, Singapore, South Korea, Thailand have adopted the SMEs measure as a tool for job creation, poverty reduction and the rapid economic development in the area cannot be over emphasized (Fatai, 2011).

In an attempt towards youth liberation and development, most governments have embarked on policies and programme that supports youth empowerment and self-reliance considering the dynamic increase in the youth population. As emphasized by Oni and Daniya (2012), government of most countries especially developing nations have in the past invested so much efforts and resources in establishing policies intended to uplift entrepreneurship and youth empowerment. This has fostered new business creation and the growth of Small and Medium Enterprises in many ways. Literatures have further demonstrated that the increasing growth of new ventures has not only added more products and services to the market and stimulated market competition, but also provided more employment opportunities and improved the quality of life of people (Hall and Charles & Jones 1999).

Until early 1960s, many economists viewed entrepreneurship development and continued existence of small-scale industries in less developed countries were justified by scarcity of capital and administrative experience (Zhao, Seibert & Hills, 2005). It was often argued that with economic growth, the small, traditional type of enterprise would, in one sector after another, be superseded by modern forms of large-scale production (Barnes, 2010). In order to ensure an orderly transition, small industries were seen to deserve support, but mainly in sectors where modern methods could not be immediately applied. Hence the superiority of entrepreneurial development and SMEs strategies at promoting growth through employment generation, lessening of rural-urban migration and ultimately poverty reduction is generally acknowledged by many scholars. In view of the above, developing new ventures has been viewed as both a revitalization tool for developed economies and a driving force for developing and less developed nations (Zhao, 2005). The percentage of labour force that is without job is alarming while the army of the under employed youths is frightening.

According to World Bank (2013) the official unemployment rate has steadily increased from 12% of the working age population in 2006 to 24% in 2011. As at 2012, the unemployment rate in Nigeria was 29.3%, National Bureau of Statistics (NBS, 2012), while 44.6% of the working age population in Nigeria was categorized as being either unemployed or out of the work force. Aladekomo (2010) emphasized that one of the major ways to get out of poverty is through getting a sound education that will enable the present generation to compete favorably with their counterparts in other countries. Having a healthy society the youth sector of the population needs to be rediscovered and reintegrated into the main stream. From the forgoing, the Federal Ministry of Education made entrepreneurship Education compulsory to all students of tertiary institutions in Nigeria effective 2007/2008 academic session. Providing jobs for a growing youth population is unarguably one of the most pressing challenges confronting many developing nations. In Nigeria, job creation has been inadequate to keep pace with the expanding working age population. Hence, unemployment rates have been steadily increasing and younger Nigerians are



encountering increasing difficulty in finding gainful employment (World Bank, 2013).

More so, the rate of youth vandalism, rape incidence, armed robbery cases, hooliganism, political thuggery and other social vices have increased in recent times (Oni, 2012). Several studies have adduced the above to the problem of unemployment in Nigeria (Safiriyu & Njogo, 2012; Gbandi & Amissah, 2014; Eme, 2014). In the same manner, several studies have been conducted with regards to the impact of government policies on the promotion of entrepreneurial and youth empowerment (Mason & Brown, 2011; Greene 2012; Ihugba, Odii & Njoku, 2014).

While some studies have shown that government policy is positively related to entrepreneurship (Mason & Brown, 2011; Greene, 2012), on the contrary, other studies have found that government policy is negatively related to entrepreneurial promotion (Minniti, 2008; Ihugba, Odii & Njoku, 2014). Consequently, the above shows that there is contradiction of opinion on the impact of government policy towards entrepreneurial development and youth empowerment especially in the developing countries.

## Un-conducive Business Environment and Entrepreneurial Development in Nigeria

The Nigerian business environment had existed since the colonial era and it was predominantly by the colonial masters. It was after Nigeria got her independence that the Nationals started clamoring for indigenization. This led to the period where the Nationals got involved in the business sector and this gave birth to entrepreneurship. The Nigerian business environment has not been conducive for entrepreneurs to tap into, judging by the current level of unemployment which should be nerve-racking for Nigeria's leaders (Oni, 2012).

A business does not operate in a vacuum. Normally, a business operates in a multidimensional environment. The environment itself is subject to a large degree of change. The affiliation between business and its environment is one of mutuality: that is, the environment exerts hassle on the business while the business, in turn, influences some aspects of its environment. The nature of the environment in which the business enterprise operates therefore needs to be clearly understood by managers. (ICAN, 2009) The concept of business environment according to the business dictionary (2013) can be defined as the combination of internal and external factors that influence a company's operating situation. The business environment can include factors such as: clients and suppliers; its competition and owners; improvements in technology; laws and government activities; markets, social and economic trends.

Ask.com (2013) defines business environment as the physical and operational factors, both internal and external, that affect the flow of activities in a business. They include; customers, competitors, suppliers, distributors, industry trends, substitutes, regulations, government activities, the economy, demographics, social and cultural factors, innovations and technological developments. A business is influenced by the environment in which it operates and the success of any business is dependent on its ability to adapt to its environment. The complexity of this reality for business owners is compounded by the fact that there are many different environments that each business operates in. There is the macro environment, which in today's global economy refers to the whole world, where events often indirectly impact on businesses and there is the microenvironment, local events and circumstances which directly affect and interact with a business. (GIBS,2013).

A business' environment influences the functioning of the business system. Therefore, a business environment may be defined as all those conditions and forces which are external to the business and are beyond the individual business unit, but they all operate within it. These forces are customers, creditors. competitors, government, socio-cultural organizations, political parties' national and international organizations etc. Some of these forces affect the business directly whilst some others have an indirect effect on the business (Blurtit, 2013) According to the Institute of Chartered Accountants study pack (2009) business environment can be defined as a set of factors or conditions that are external to the business but which have influence on the operations of the business enterprise. External in the context means that these factors or forces are not usually within the control of the business enterprise. It further describes it as the web of forces which form the setting in which the firm makes its decisions. In order to succeed, an entrepreneur must take its environment into account in making its decisions. The conditions or factors within the business represent its internal environment.

## III. METHODOLOGY AND THEORY:

## **Theoretical Framework**

The paper is anchored on disadvantaged theory. The theory was propounded by Startiene, Remekiene and Dumciuviene (2010). It is classified under what is referred to as Sociological-Psychological theories of self-employment. According to this proposition, individuals treat self-employment as a "Survival Strategy", rather than generator of ideas or source of higher income (Startiene, Remeikiene and Dumiciuvene, 2010).

## Assumption of the Theory

The disadvantaged theory states that workers with low labour market opportunities become self-employed more often, although as noted, this is driven by necessity rather than opportunities presented in entrepreneurship. Light (in Startiene, Remeikiene and Dumciuviene, 2010) identified unemployment, business cycles, poverty, discrimination and excessive urbanization as barriers which essentially had a positive effect on a person's determination to become self-employed person.

## **Application of the Theory**

The theory is suitable to the study since it tries to ex-ray that the youth involve in entrepreneurship activities not as a result of their entrepreneurial spirit or inclination, but due to low labour opportunities in market. For instance, most of the youths venture into small scale business simply because they have not secured the desired paid employment, In essence,



what the theory stipulates that, if there are good job opportunities, most of the youths of Nigeria would not have been conceiving the thought for entrepreneurship participation since they will be very busy with their engagements in work places except for job opportunities that may give room for such.

#### **Research Design**

The research design adopted in this paper was documentary which heavily relied on secondary sources of data.

## Table 1: Statistical Data on Crime, Entrepreneurship, Unemployment, Poverty, Gender Index & UBE and their Explications.

YearCrimesEntrepreneurshipUnemploymentPovertyGender IndexUBE1990275,968130.63.3838.075681995237,058128.81.9059.375681996236315132.53.8064.675681997341,822140.62.6054.175681998197347133.93.9041.675681999167,492129.113.741.675682000128,257138.913.165.681952001174,588144.113.665.681952002155,412145.212.665.680952003138,001147-014.865.578952004124,539151.213.454.49084.62005176,593158.811.954.49087.9200793,817118.612.770.09089.6200890,156117.214.951.69089.620091172021119.019.755Nana2010135,2342126.921.169Nana2011153,2653138.823.972Nana				Explications.			
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200793,817118.612.770.09089.6200890,156117.214.951.69089.620091172021119.019.755Nana2010135,2342126.921.169Nana	2005	176,593	158.8	11.9	54.4	90	84.6
200890,156117.214.951.69089.620091172021119.019.755Nana2010135,2342126.921.169Nana	2006	162,040	120.8	12.3	54.4	90	87.9
20091172021119.019.755Nana2010135,2342126.921.169Nana	2007	93,817	118.6	12.7	70.0	90	89.6
2010 135,2342 126.9 21.1 69 Na na	2008	90,156	117.2	14.9	51.6	90	89.6
	2009	1172021	119.0	19.7	55	Na	na
2011 153,2653 138.8 23.9 72 Na na	2010	135,2342	126.9	21.1	69	Na	na
	2011	153,2653	138.8	23.9	72	Na	na

**Sources:** Federal Office of Statistics (1990 – 2004), National Bureau of Statistics (2010), Central Bank of Nigeria (1990, 2000-2010), Cleen Foundation (1994 - 2008), Human Development Indicators, UNDP (1990-2011), CIA Fact-book (2011) and Office of the Millennium Development Goals: Mid-Point Assessment of the Millennium Development Goals in Nigeria (2000-2009).

NB. Superscripts 1, 2 and 3 indicate that 2009, 2010 and 2011 figures for crimes are derived from projections of 2008 figure by 30%, 50% and 70% respectively. The proxy na for 2009-2011 for Gender Inequality and UBE indicates that figures are not available.

## **Table 2: Econometric Analysis**

Model		Unstandardized	Coefficients	Standardized Coefficients	Т	Sig.
		В	Std. Error	Beta		
1	(Constant)	102.493	46.068		2.225	0.046
	Crime	0.000	0.000	1.590	0.993	0.340
	Unemployment	-0.668	0.770	-0.360	-0.868	0.403
	Poverty	-0.228	0.440	-0.195	-0.518	0.614
	Gender	-0.423	0.610	-1.111	-0.693	0.502
	UBE	0.973	0.608	2.691	1.600	0.135

a. Dependent Variable: Entrepreneurship

Source: Derived from the Result of SPSS Analysis of Akhuemonkhan, Raimi, Sofoluwe (2013).

## **Data Explications**

There exists a negative relationship between entrepreneurship and unemployment. The estimated  $\beta 2$ coefficient is -0.360. This implies that a unit change in entrepreneurship is influenced by less than one unit decrease in unemployment rate in the economy. This means that the higher the level of entrepreneurship activity, the lower the rate of unemployment in the economy. This result is supported by the Schumpeter effect, which states that the phenomenon of unemployment is inversely related entrepreneurship or new business startups. Moreover, even with the governments' acclaimed tireless efforts and promotional policies, much is still endlessly desired. This is obviously indication that a lot needs to be done to save our dear country Nigeria from impending collapse.

There exists a negative relationship between entrepreneurship and poverty incidence in Nigeria. The estimated  $\beta 3$ coefficient is -0.195. This implies that a unit change in entrepreneurship is influenced by less than one unit decrease



in poverty rate in the economy. This means that as the level of entrepreneurship increases in the economy, poverty incidence drops. More so, even with entrepreneurial movements by our representatives (Senators, House of Representative Members, State Assembly Members or even our governors), poverty increases by day. The question begging for answer is: What is really happening because these so called programmes have never transformed any life.

There exists a positive relationship between entrepreneurship and universal basic education. The estimated coefficient is 2.691. This implies that a unit change in entrepreneurship is influenced by more than one unit increase in universal basic education in the Nigeria economy. This is in agreement with the apriori expectation that  $\beta 5 > 0$  (coefficient of universal basic education). Adding to this, there is a saying that it is easier said than done. If the government can make this wonderful move by fully implementing entrepreneurship education, it will definitely go a long way in ameliorating these hydra-headed and dreadful plagues of unemployment and poverty in Nigeria.

#### IV. FINDINGS AND DISCUSSIONS:

#### Findings

These findings have been generated:

1. Government policies and incentives have not significantly impacted on youth entrepreneurship development in Nigeria. To buttress this finding, World Bank (2013), asserted that in Nigeria, job creation has been inadequate to keep pace with the expanding working age population. Hence, unemployment rates have been steadily increasing and younger Nigerians are encountering increasing difficulty in finding gainful employment.

More so, the rate of youth vandalism, rape incidence, armed robbery cases, hooliganism, political thuggery and other social vices have increased in recent times (Oni, 2012). Several studies have adduced the above to the problem of unemployment in Nigeria (Safiriyu & Njogo, 2012; Gbandi & Amissah, 2014; Eme, 2014). In the same manner, several studies have been conducted with regards to the impact of government policies on the promotion of entrepreneurial and youth empowerment (Mason & Brown, 2011; Greene 2012; Ihugba, Odii & Njoku, 2014).

While some studies have shown that government policy is positively related to entrepreneurship (Mason & Brown, 2011; Greene, 2012), on the contrary, other studies have found that government policy is negatively related to entrepreneurial promotion (Minniti, 2008; Ihugba, Odii & Njoku, 2014). Consequently, the above shows that there is contradiction of opinion on the impact of government policy towards entrepreneurial development and youth empowerment especially in the developing countries.

2. Unconducive business environment has not positively impacted on youth entrepreneurship development in Nigeria. The Nigerian business environment had existed since the colonial era and it was predominantly by the colonial masters. It was after Nigeria got her independence that the Nationals started clamoring for indigenization. This led to the period where the Nationals got involved in the business sector and

this gave birth to entrepreneurship. The Nigerian business environment has not been conducive for entrepreneurs to tap into, judging by the current level of unemployment which should be nerve-racking for Nigeria's leaders (Oni, 2012; Anazodo, et al 2014; Chukwurah, et al 2020; Nwakoby, et al 2020).

#### V. CONCLUSION

As obvious as it is that entrepreneurship is the magic wand that can change the story overtime, yet government inability to provide an enabling environment, infrastructure, investment policies and education advance has made this journey a difficult one. However, many scholars, commentators and observers have argued that lack of capital is what drives very many people who are unemployed and wants to be self-reliant and self-employed hence inadequate access to loan schemes coupled with the issue of collateral and high interest rate on loan from financial institutions, and others arguing that the problem is lack of managerial prowess and the zeal and will to take risks.

Therefore government and policy makers must ensure that all the policy programmes aimed at stimulating entrepreneurial activity to avoid being hijacked by politicians to enrich themselves, but rather the Nigerian youth and the country in whole. Finally, sustained education and enlightenment programmes on the opportunities that abound in the environment should be put in place. If the Nigerian government must revitalize economy, reduce its unemployment progressively, and generate more employment opportunities, a paradigm shift in policy that is critical to effective entrepreneurship development becomes consequential.

#### VI. RECOMMENDATIONS

Based on the above findings, the paper recommends:

1. The Nigeria government should ensure that periodic seminars and workshop are organized in the local government whereby the youths will be empowered either monetarily or through other means like dispensing equipment to start up with the skills they must have acquired.

2. The government should also ensure that there is steady supply of electricity to aid the youths as well as other investors to perform efficiently and effectively in their entrepreneurial endeavours.

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