

## THE INFLUENCE OF ENTREPRENEURIAL ACTIVITIES ON YOUTHS' ENGAGEMENT AND ECONOMIC DEVELOPMENT IN NIGERIA

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### ABSTRACT

Looking at the vast population and its high rate of growth, Nigeria and its capacity as a country to accommodate the different aspirations of its citizenry through the provision of gainful and optimal employment was concluded as a mirage. It therefore became imperative to anatomize the available resources and the concern of the government towards youth economic independence through different avenues of positive engagements given the recent involvement of Nigerian youths in one regional security challenge or another. Literature and the different secondary data gathered revealed that entrepreneurship is critical towards ensuring a reasonable youth engagement that can sure lead to economic development. Without contradictions, it was discovered that certain restrictions and challenges also hinder the youth from being active and successful in their enterprises, some of the challenges discovered were multiple taxation, poor management skills, financially related issues, insufficiency of business support infrastructures, and unstable environmental policies among others. Consequently, the following recommendations among others were made to ensure that youth engagement is smoothly achieved as well as ensuring a significant contribution of entrepreneurship to the development of the Nigerian economy; the government should develop different statistical gathering models to be able to ascertain the exact population of its citizenry in order to enhance effective and holistic planning for the teaming populace. It was also recommended that the available infrastructures should be boosted and maintained by the government to motivate entrepreneurial activities, meanwhile a strong emphasis was equally made concerning the multiple taxation system. it was finally concluded that if these recommendations are considered a good proportion of the unemployed would be engaged and in turn would also contribute to the fast growth of the Nigerian economy (*Word count, 278*).

**Keywords:** Entrepreneurship, Unemployment, Youth Engagement, Business Infrastructures, and Economic Development

## INTRODUCTION

Similar to other economic concepts, entrepreneurship has been differently defined and explained by many academics based on their perceptions of the concept. However, its vague nature has given it a plethora of definitions by various authors and academics who have contributed their perspectives to defining entrepreneurship. Khanka (2012), summarizes the concept as referring to the function performed by an entrepreneur in an enterprise, which principally bothers on a process involving various actions to be undertaken to establish an enterprise. In the opinion of Cole (1959), it is the purposeful activity of an individual or a group of associated individuals, undertaken to initiate, maintain or aggrandize profit by production or distribution of economic goods and services. An economist views entrepreneurship in the context of the combination of resources, labor, materials, and other assets such that their value is greater together than individually. From a management perspective, entrepreneurship would entail the introduction of a change, an innovation, or a new order. To a business administrator, an entrepreneur would be analyzed as a person typically driven by the need to obtain or attain a specific goal, to experiment, to accomplish, or perhaps to escape the authority of others. Meanwhile, these corroborate the position of Schumpeter (Kao and Stevenson, 1984) that entrepreneurship is the attempt to create value through recognition of business opportunity, the management of risk-taking appropriate to the opportunity, and the through the communicative and management skills to mobilize human, financial and material resources necessary to bring a project to fruition.

Given the economic context of the various definitions of entrepreneurship, it is proven in Khanka (2012) that most developed countries like America, Russia and Japan tend to support the fact that the economy is an effect for which entrepreneurship is the cause. Entrepreneurship therefore has become a major driver of development and a great source of inspiration particularly to the under-developed economies too. Consequent upon this, most under-developed countries take up the challenges and embrace entrepreneurship in order to better the lots of their countries which over the years has turned out positively

towards their development. This, in its effect also impact greatly on unemployment and related vices capable of marring the smooth flow of the social process of any country.

Unemployment has become a major challenge bedeviling the lives of many in various under-developed and developing climes of which Nigeria is a subset. Unemployment and idleness in its capacity cause frustration, dejection, low self-esteem, dependency and perhaps aggression. Increased militancy, violent crimes, kidnappings, restiveness and socially delinquencies are to a great extent not unconnected to unemployment. To say the least, unemployment is devastating to both the directly affected individuals and the society as a whole, psychologically and economically. The high rate of unemployment among the youths in Nigeria has contributed to the high rate of poverty and insecurity in the country. However, unemployment is a rising global economic concern, causing poverty and lack. In recent times, there have been notable adverse social, economic and political developments in Nigeria, a consequence of youth unemployment and underemployment, particularly exemplified by increasing militancy, violent crimes, kidnapping and restiveness amidst political instability. The Nigerian situation is further compounded by the recent corona virus crisis that has crippled businesses and the prospect of securing jobs for, and by young people.

Adejumola and Tayo-Olajubulu (2009) contended that unemployment has been identified as one of the major causes of social vices, including armed robbery, destitution, prostitution, political gangsterism, kidnapping and many more. Musari (2009) corroborated this statement by saying that about 4.5 million enter the labour market every year without any hope of getting employment for life sustenance. The hazardous situation has imposed on the youth economic poverty that consistently grind down their self-confidence and dignity. This paper has come as a wakeup call to invite authorities to look in the direction of entrepreneurial development initiatives as an option for creating employment and engaging the young minds in gainful ventures in Nigeria.

## **STATEMENT OF THE PROBLEM**

Among the diverse social, economic and political challenges confronting the world recent times particularly the developing and underdeveloped economies and at different degrees. Economically, unemployment and underemployment constituted the most dreadful source of a lot of social

and cultural vices which in some countries, like Nigeria, they fast becoming a convention. Lack of gainful employment has driven most Nigerian youths into militancy, bunkering, human parts harvesting, and drug peddling and trafficking among other vices as the conventional means of survival. However, this is further exacerbated by government insincerity and lack of vision as evidenced political eruptions like thuggery and sponsored violent regional campaigns because of certain economic deficits like improper funding of life-saving and business support facilities which hitherto would cause them to lose the support of the people of the affected region or regions.

The shortage in supply of these amenities to a great extent impact negatively on the morale of the youth towards taking up entrepreneurial responsibilities to contribute to the alleviation of the problems of the society while creating employment opportunities for themselves. Once this condition holds, it therefore follows that the pace of economic development may likely foot drack since human efforts are not optimally utilized.

Unemployment problem in Nigeria is a hydra headed phenomena going by its many-sided nature. The experiences of developed economies in relation to 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 capable of making positive impacts on the economy of a nation and the quality of life of the people. Rising from the foregoing, this study aims at examining the possible influence of entrepreneurial activities on youths' engagement and economic development in Nigeria

### **Objective of the Study**

The primary objective of this study is to examine the influence of entrepreneurial activities on youths' engagement and economic development in Nigeria.

### **Significance of the Study**

The educative content of this research shall expose the youth to the advantages of adopting entrepreneurship as a legitimate means of survival

owing to its potentials of income and employment generation. Similarly, it will also serve as compass to the policy makers to pay more attention to supporting economic development by making available in good measures the requisite supportive mechanism to boost the youth's efforts in the direction of being self-productive instead of self-destructive. This work to a reasonable extent shall corroborates other scholarly efforts in buttressing entrepreneurial education as a pivot to redirecting the minds of the youths from certain adverse indulgence to appreciating activities which shall lead to creativity, innovation, inventions and in the long run contribute positively to the economic development of Nigeria. Nonetheless, it shall contribute immensely to the enrichment of academic resources in the area of entrepreneurship, meanwhile more areas of concern may also be generated which may promulgate further researches.

## **REVIEW OF RELATED LITERATURE**

### **Concept of entrepreneurship**

Esomomu (1998) defines entrepreneurship as the effective manipulation of human intelligence, as demonstrated in a creative and innovative performance. The national Directorate of Employment (NDE, 1989) in Onyebueke and Ochnongo (2002) consider entrepreneurship to be an art which involves recognizing a business opportunity, mobilizing resources and persisting to exploit that opportunity. In his opinion, Tijani-Alawiye (2004), defines entrepreneurship as the process of adding to the stock of existing small, medium and big enterprises available to a country by creating and promoting many capable entrepreneurs who can successfully run innovative enterprises, nurture them to grow and sustain them, with a view to achieving developmental goals. Meanwhile, entrepreneurship, according to Akanwa and Akpanabia (2012), is the willingness and ability of an individual to seek out investment opportunities, establish and run an enterprise successfully. It is also the process of bringing together creative and innovative ideas and appropriating the necessary management and organizational skills with efficient combination of people, money and resources to meet an identified need, and thereby creating wealth.

Akanwa and Akpanabia, (2012) observe that entrepreneurship development is the ability to envision and chart a course for a new business venture by combining information from the functional disciplines and from the external environment in the context of the extraordinary uncertainty and ambiguity which faces a new business venture. Entrepreneurial development has 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). However, it has to be noted that only business that have been able to adopt and actually practice the principles of creativity and innovation are positively impacting the economy and add value to the life of the people. The only thing that is constant in this world is change. So, if any youth aspires to march his or her contemporaries in other parts of the world, then in therefore becomes imperative for him or her to adopt new phenomenon, new methodologies and new technology. In this regard, the phenomenon of innovation and creativity is very important as they are the mainstay of entrepreneurship. Nowadays, however, emerging businesses, entrepreneurs and other corporate individuals adopt the concepts of innovation and creativity in driving their passion to a productive end. These concepts of innovation and creativity are becoming the central part of the strategies of modern businesses and individuals (Uru and Yozgat 2009; Asogwa and Dim, 2016).

### **Concept of Unemployment**

Unemployment remains one of the key developmental challenges in Nigeria over a very long time (Akwaru, Akwaru, Ewuchola, Adekunle and Udaw, 2013). According to Udu and Agu (2005), unemployment is “a situation in which persons capable and willing to work are unable to find suitable paid employment”. According to the International Labor Organization (ILO) (2012), unemployed workers are those who are currently not working but are willing and able to work for pay, currently available to work and have actively searched for work. Hornby (2010) defines unemployment as the facts of a number of people not having a job; the number of people without a job; the state of not having a job”. Nigeria does not seem to have credible data on the rate of unemployment because no institution has been able to produce accurate figures showing the current rate of unemployment (Udu and Agu, 2005). The great need for entrepreneurship development in Nigeria today, more than ever, is necessitated by the rate of unemployment and its effect on both the people, and the need for small and medium enterprises in the nation. According to Chukwubuike (2008) and Salami (2011), despite the abundant 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-Saharan Africa, despite of its alleged strong economic growth.

### **Employment Related Challenges in Nigeria**

Unemployment for an extended period has been equated to decreased job satisfaction, happiness, and other mental health issues. One of the challenges of unemployment came to the fore during the recent 'ENDSARS' protest in Nigeria. 'ENDSARS' is a phrase coined to protest the brutality of the notorious Special Anti-robbery Squad (SARS) of the Nigerian Police Force (NPF). The protest started on 8th October 2020 as a result of the killing of a young man in the southern part of Delta state of Nigeria and ended on a day tagged 'black Tuesday, 20th October 2020. On that day, some youths were killed at some of the principal venues of the protest, like Lekki tollgate at Lagos. One of the conclusions drawn from the protest was that youth unemployment was part of what fuelled the protest. The challenge associated with unemployment in Nigeria includes government failure to empower Youth to sustain a living, a high rate of crime, the rapid growth of ethnic and regional militias and insurgency, youth involvement in political violence, bunkering, arm robbery, regional militancy, drug and human trafficking (Effiom and Efi, 2021).

### **Are there Entrepreneurial prospects in Nigeria?**

The concept of entrepreneurship has been associated with several activities concerned with business enterprises' establishment and operation. These activities include but not limited to identification of investment opportunities; decision-making regarding available opportunities to exploit; promoting and establishing business enterprises; aggregation of the scarce resources for production and distribution of goods and services; organization and management of human and material resources for the attainment of the objectives of the enterprise; risk-bearing and innovation. The above activities are critical to the birth, survival, and growth of the business enterprise.

Since entrepreneurship is generally believed to be the purposeful activity of an individual or group of associated individuals, undertaken to initiate, maintain or aggrandize profit by production or distribution of economic goods and services. It will therefore behoove on the individuals as a mark of responsibility to scan the environment and search for possible needs of the people around and within their immediate environment in terms of needed goods or services that may help reduce their inconveniences. In Nigeria, given the vast population of about 200 million people, all hands

must be on desk in order to ensure a quality living. The population of strength of Nigeria constitute a major economic asset to the entrepreneurs as their potential customers or consumers of their products and services. Proper harnessing of the population and the vast natural resources of the country avail the youths big opportunities of exploiting the following options as means of engagement or augmentation to the underemployed (Cole, 1959; Etuk, 2009; Khanka, 2012).

1. **Population:** one of the material factors that affect economic wellbeing of a nation is population. Through hard work and inventiveness a nation's population can turn its natural resources into a variety of usable products. In this regard, Nigeria has been more fortunate than the rest of the countries in Africa, in that it has large population and wealth of natural resources. With the population of about 200million people, Nigeria has the largest potential market in Africa and a considerable environment for the initiation of any entrepreneurial project.
2. **Material resources:** Nigeria is endowed with a lot of mineral resources ranging from agricultural resources, marine resources and mineral resources.
  - i. Agriculture activities in Nigeria is one of the surest ways of providing food and meat to households at least if not for export but for the immediate consumption of the locales. The different six geopolitical zones of the country are endowed with various crops that are synonymous to their immediate environment and when harvested are transported to other areas that may not have such commodities and this in turn create a huge sources of income to the actors
  - ii. Marine resources are not just limited to the wharfs, but the rich water wares make it possible for young Nigerians to see fishing as a major source of livelihood, water transportation is another greener venture for the youth to exploit since the roads are generally not motor able in most parts of the country amidst the high cost of conveyance of farm and other produce to the market places.
  - iii. Technological revolution has seriously impacted the Nigerian households that there is no home in the country that cannot be said to be the end user of either a mechanical, technical or an electronic device. Resulting from this, the youth may swing into learning the arts of operating these



devices, while some may also advance towards acquiring the skill sets necessary for the maintenance and repairs.

All the industries where youth can engage themselves are categorized into seven groups as enumerated below: mineral based, forest based, agro based, polymer and chemical based. Others are engineering and non-conventional industry, textile and service industries.

According to Usioboh (2008), entrepreneurship is vigorously advocated because of its potential to create jobs by starting new enterprises; facilitate technology transfer or the adaptation of existing ones; raising productivity through various forms of innovation; harness resources that might otherwise remain idle, and put them into productive use; energize small scale businesses and also public enterprises; promote and maintain economic vitality. According to Oborah (2017), entrepreneurship is a veritable employment alternative to wage employment and a panacea to graduate unemployment. However, the entrepreneurial attitude of young Nigerians is generally considered to be positively high, and they are naturally ready to embark on an entrepreneurial journey if the operating environment is considered reasonably supportive.

### **What are the militating factors?**

Despite the prolific role entrepreneurship demonstrates towards the economic emancipation of countries, there are yet some inhibiting factors that rival its success in Nigeria, and these include but, not limited to the following:

- i. **Financial Problems:** An average of 80% of entrepreneurs are challenged because of inadequate funding and other associated problems. The factor really hinges on the conditions set by financial institutions surrounding the accessibility of funds by enterprises coupled with their Lack of adequate collateral and credit information and cost of accessing funds. The capital shortage problem among young enterprises is due to the fact that most entrepreneurs exhibit poor managerial and financial prudence in the deployment of available resources to either startup their businesses or expansion an existing. This financial deficit is considered as one of commonly complained about factor by operators of small and medium enterprises(SMEs) as critically observed by Bruch and Hiemenz, (1984);Adepoju, (2003); Fatai, (2011).

- ii. **Poor Management:** Managerial inadequacies is one of the characterizing qualities of some entrepreneurs resulting from lack of technical education which is supposed to train and equip potential entrepreneurs with the required skill sets to manage their businesses. Borrowing from West and Wood (1972), most the business failures result from unskillfulness and inexperience and managerial incompetence.
- iii. **Inadequate Basic Infrastructure:** Government has not done enough to create the best conducive environment for the striving of SMEs, the problem of infrastructures ranges from shortage of water supply, inadequate transport systems, lack of electricity to improper solid waste management. Nigeria's underdeveloped physical and social infrastructures create a binding constraint to SMEs growth, since; they heavily rely on the inefficiently provided state infrastructures and cannot afford the cost of developing alternatives (Tendler and Amorim, 1996).
- iv. **Socio-Cultural Problems:** Most Nigerian Entrepreneurs do not have the investment culture of ploughing back profits. Bala (2002) stresses on the lack of patience to tend the business for a reasonable long period of time without thinking of personal acquisitions like exotic and luxury items that may definitely impact negatively on their businesses. Also, the socio-political ambitions of some entrepreneurs may lead to the diversion of valuable funds and energy from business to social waste. The problem of bias against made in Nigeria products is weighty. Most Nigerians and the Nigerian government have demonstrated a high tendency for the consumption and appreciation of foreign goods in the stead of the locally made substitutes.
- v. **Strategic Planning Problems:** only a handful of SMEs often carry out proper strategic planning in their operations as corroborated by Ojiako (2000), that one major challenges of SMEs is lack of strategic planning which is a major requirement for any business success since it would be leading to Sound decision-making.
- vi. **Location/Economic Problems:** Some commercial spaces are very exorbitant for the SMEs practitioners to afford because of the monetary value of the rent charged on such facilities by the owners/landlords who are equally capitalistic. These kind of buildings are mostly found around major roads in commercial cities with reasonable high human traffic. However, some of the innovative and imitative entrepreneurs have been compelled by this

circumstance to technically stay in business but, partially inactive because of lack of geographical space to operate in and attract patronage. Also, domestic economic problems of deregulation and removal of protection as well as the global financial crisis have been detrimental to SMEs.

- vii. **Poor Accounting System:** The accounting system of most SMEs lack standards hence, no proper assessment of their performances. This creates opportunity for mismanagement and eventually leads to the downfall of the establishment.
- viii. **Multiple taxation:** This has become a major problem especially given the role of tax consultants and agents hired by local governments. They are often crude in their operation, excessive in their assessment and destructive in their relationship with the production process. They tax everything in their bid to generate revenue without considering the net effect to household incomes and employment.
- ix. **Unstable policy environment:** Instability in government policies have caused some SMEs to collapse. One of such policies is that of the 1980s when government specified that cocoa should not be exported in raw or unprocessed form after a specified deadline. Many SMEs had to import machineries only for government to reverse this policy. This negatively affected so many SMEs in the cocoa industry. And in recent times there have been series of monetary and fiscal policies that are unfavorable to young entrepreneurs as regarding loans and interest rating (Osamwonyi, 2005; Agwu and Emeti, 2014).

The challenges above among other factors seriously hinder the effective participation of youths in entrepreneurial activities and by implication slow the pace of development ushered into the country through entrepreneurship. However, if the government in collaboration with other intermediary/interventionist organizations are able to take care of these challenges by addressing same and making the operational environment convenient and supportive to the entrepreneurs it would really motivate massive participation of youths in entrepreneurial practice.

### **Theoretical Framework**

This study is anchored on psychological theory of entrepreneurship particularly as it relates to David McClelland (1961) work on achieving society. McClelland had postulated that for achievement, which he called

achievement motivation (n-ach), by an individual is a precursor of entrepreneurial activities and a strong motivation for engaging in entrepreneurship. McClelland asserted via achievement motivation laboratory experiment about the effect of achievement on people's motivation. From the experiment he observed that most people do not possess a strong achievement based motivation, those who do, display a consistent behaviour in setting goals. The achievement motivation theory was based on the following assumptions.

1. Achievement is more important than material or financial reward.
2. Achieving the aim or task gives greater personal satisfaction than receiving praise or recognition.
3. Financial reward is regarded as a measurement of success, not an end in itself.
4. Security is not a prime motivator, nor is status.
5. Feedback is essential, because it enables measurement of success, not for reasons of praise or recognition.
6. Achievement-motivated people constantly seek improvements and ways of doing things better.
7. Achievement-motivated people will logically favour jobs and responsibilities that naturally satisfy their needs that is offer flexibility and opportunity to set and achieve goals.

McClelland firmly believes that achievement-motivated people are generally the ones who make things happen and get results and that extends to getting results through the organization of other people and resources. Basically, few items are disposed to the present study, in that Nigeria youths who are achievement-motivated will constantly seek on how to improve the things they do. The implication here is that doing things better will naturally open up new ways and job opportunities which will absorb the unemployed.

### **Empirical Review**

Prior studies on entrepreneurial development among scholars presented varied perspectives and findings. Taiwo (2014) carried out an empirical research on impact of entrepreneurship development on job creation in Nigeria. He found out that in any given economy, entrepreneurship development always gives birth to job creation which will force people to do something that will better their lives and the country at large. He evaluated the relationship between job creation and entrepreneurship development in Nigeria. It was clear from his observation that job

creation or employment opportunity in an economy can be traceable to entrepreneurship training and development.

Anyadike, Emeh and Ukah (2012), they took a study on Nigeria's growing unemployment situation and how it increasingly dwindles the potentials of the country, especially following official figures from the Bureau of statistics that puts the figure at about 40 million Nigerian youths as unemployed, captured in World Bank statistics in 2009. Having utilized the secondary source data, the paper was extensively sustained by current articles from ardent scholars on entrepreneurship development and government statistical documentations. The authors concluded that government should make entrepreneurship sellable to the people by inculcating it into the educational curriculum at every stage within the educational sector and also utilize a re-modelled NYSC scheme to educate the youths more on the importance, essence and need for entrepreneurship development and participation.

Eme (2014) carried out research on unemployment rate in Nigeria: Agenda for Government. He found out that statistically speaking in the last couple of years, Nigeria's economy is one of the fastest-growing in the world while its people are the most impoverished in real terms. Nigeria in recent past experienced an event where millions of people scampered for about 4500 job vacancies advertised by the Nigeria Immigration Service leading to the death of about eighteen of them in an unwarranted stampede betray the idiosyncrasy of the Nation's nominal growth without corresponding development. With global unemployment projected to reach over 215 million by 2018, experts fear that Africa, particularly Nigeria's share of the global scourge might increase disproportionately, with attendant unsavory consequences unless the country immediately adopts pro-active and holistic approach to halt the rising youth unemployment.

Akanwa and Akpanabia (2012) examined the need for promoting employment in Nigeria through the development of entrepreneurship. The work relies mostly on secondary data from scholars/ authors in the field. They concluded that, government and its agencies should deliberately encourage entrepreneurial culture and skills in Nigeria in order to attack and eventually reduce the high level of unemployment situation in the country so that the nation will boost its economic development.

Nwachukwu and Ogbo (2012) carried out empirical research on the role of entrepreneurship in economic development: The Nigerian perspective. The aim of the paper was to develop and analyse the contributions of entrepreneurship in economic development through SMEs development in Nigeria. A total of 1000 SMEs were randomly selected from a cross section of a population of all SMEs spread around some states in Nigeria. The hypotheses of this research which were tested at 0.05 level of significance using chi-square statistics targeted towards identifying the greatest problem which SMEs face in Nigeria. The researcher found out that SMEs have played and continue to play significant roles in the growth, development and industrialization of many economics around the world. They concluded that promoters of SMEs should thus ensure the availability or possession of managerial capacity and acumen before pursuing financial resources for the development of their respective enterprises.

## **CONCLUSION**

It is generally known that Nigeria has a very wide population of young unemployed and underemployed citizens who basically have been exposed to a good degree of formal education at various levels and yet very dissatisfied given the status quo. This dissatisfaction can be exemplified through various means such as decreased job satisfaction, tardiness, insubordination, aggressiveness, restiveness, loss of dignity and loss of self-confidence. Whereas, those who are engaged in one entrepreneurial activity or another meet with certain practical difficulties like socio-cultural and unethical issues, insufficiency of public supportive infrastructures, unstable on unsupportive government policies and multiple and excruciating taxation system. Other self-inflicted challenges by some young entrepreneurs also include poor managerial abilities, lack of status credibility to access liquidity from financial institutions, and weak financial record keeping. Poor or no business/strategic planning and reckless spending culture also affect the growth and development of entrepreneurs and entrepreneurial activities in Nigeria.

Therefore, in the light of the foregoing, the government in addition to its existing poverty alleviating programs like Subsidy Reinvestment And Empowerment Program (SURE-P), Youth Enterprise With Innovation in Nigeria (YOU-WIN), National Poverty Eradication Programme (NAPEP), National Directorate of Employment (NDE) should be accorded with proper public education on the criteria and qualification

for accessing such schemes alongside technical training and continuous follow up by government authorized agents (consultants). If the sociopolitical environment of Nigeria is devoid of surprises and instability then most young Nigerians would be encouraged to remain committed to trying out new enterprises with great enthusiasm.

Generally, if the entrepreneurs embark on self-development to acquire new skill sets that bother on managerial prudence, financial discipline, and proper record keeping and effective strategic planning, some of their challenges could be reasonably corrected. Meanwhile, entrepreneurial education can become a necessity to lettered and non-lettered individuals in order to sharpen their entrepreneurial skills which invariably will have a strong impact on the nation's economic development since there will be a raise in the per capita income of these entrepreneurs.

Finally, whatever programme the government of Nigeria embarks upon should take into consideration the required technical skills, sufficient financial involvement/commitment, proper planning, effective implementation and monitoring of such programmes. Complex and cumbersome programmes should be fragmented into units and implemented in phases for proper monitoring and management.

Consequently, entrepreneurship would be particularly useful to the youths, their immediate and extended families, the society at large, and the country's economy because of its exponential positive effect. The importance of promoting entrepreneurship lies in the following: Creating employment opportunities for both the self-employed youth and other young people; bringing back into the economic mainstream the alienated and marginalized youth; assist in addressing some of the socio-psychologically related problems and misbehavior that arise from joblessness; promoting youth resiliency and innovation; Promoting the renaissance of the local community; young entrepreneurs may be particularly responsive to new economic opportunities and trends. The entrepreneurial attitude of young Nigerians is generally considered to be high, and they are naturally ready to embark on an entrepreneurial journey.

## **RECOMMENDATIONS**

Nigeria is blessed with a whole lot of human and mineral resources as well as a large market for the young and other Nigerian entrepreneurial

actors to exhibit their goods and service for public patronage. But, where there are challenges distorting the free flow of activities from both the internal and external environments of the potential and existing enterprises their chances of success may be impaired. Therefore, the following recommendations were made to further strengthen youth engagement in economic developmental activities in Nigeria:

1. The government should develop different statistical gathering models to be able to ascertain the exact population of its citizenry in order to enhance effective and holistic planning for the teeming populace, most especially the youth. If the exact figure of Nigerians is known, decisions on redistribution of infrastructures and business support facilities will be at its best.
2. Local and state government should make frantic effort to boost the existing business infrastructures by adding new ones and also should be meticulous with the maintenance culture to ensure their continuous existence and functionality. Similarly, the different zonal regions may to exploit the options of collaborating with their various interventionist organizations and federal government agencies to create the necessary linkages within their various zones in order to facilitate the entrepreneurial expansions.
3. Multiple taxation should at all level be discouraged since it has a strong negative impact on the finances of the entrepreneurs, most especially the young and new entrants. Once multiple taxation is discouraged entrepreneurs are encourage to try their hands on different productive ventures in a legit manner while also accumulating capital for business expansion.
4. Policy makers should be mindful of the economic situation of Nigeria and the implications of certain policies on the wellbeing of the nation, particularly those bothering on the regulations of the activities of the private sector, taxation, education and youth unemployment.
5. The entrepreneurs and self-employed should be encouraged through sensitization programmes by the government to make efforts to sharpen/acquire basic management, financial and records keeping skills in order to boost the productivity.

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