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Entrepreneurship Development and Youth Unemployment in Anambra State, Nigeria.

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ABSTRACT: The study examined entrepreneurship development and youth unemployment in Anambra State, Nigeria. The specific objectives of the study were as follows: to examine the role of access to finance on youth unemployment in Anambra state, Nigeria; determine the effect of skill acquisition on youth unemployment in Anambra state, Nigeria; evaluate the impact of government policies on youth unemployment in Anambra state, Questionnaire was used to collect data amongst unemployed youth from the selected local government areas in Anambra State. The study was anchored on Joseph Schumpeter's Theory of Entrepreneurship. The population size of the study is fifty-seven thousand, seven hundred and ten (57,710) and a sample size of 399 was determined using Taro Yemane formula. The sampling technique adopted was the purposive sampling. From the analysis tested, the study revealed that access to bank credit has significant positive effect on youth unemployment in Anambra state; skill acquisition via innovation has significant positive effect on youth unemployment in Anambra state and government policies through entrepreneurship education has significant positive effect on youth unemployment in Anambra state. The study recommended that Government should endeavor to review and make adjustments in educational curriculum and system, especially at the post-secondary levels so that graduates through the instrumentality of entrepreneurship could become employers of labour rather than relying on scarce and mostly unavailable white collar job opportunities. The study concluded that the right skills to fit the various needs of the society are imperative. Adequate financial, physical resources as well as low interest rate fund should be provided by various stakeholders not only for potential but also for existing entrepreneurs.

Keywords: Entrepreneurship Development, youth unemployment and theory ofEntrepreneurship

INTRODUCTION

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 businesses particularly in assessing its role on economic growth and development.

Much as Nigerians have equally made their marks in different fields such as science, technology, academia, business and entertainment and so on, yet tapping into the country's unexplored resources requires the ability to identify economically useful and viable fields of endeavor.

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, 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 rate of youth unemployment in sub-saharan Africa, even amidst its alleged strong economic growth. Inspite of this sad and deplorable situation, successive governments have done little to reverse the trend, especially among the youth, who are the hardest hit. This situation of perceived hopelessness has forced many of these young folks, and sometimes even older ones to resort to crime as a means to an end. They resort to vices because they are not gainfully engaged. Many of them are unemployed, not because they lack requisite qualification but because the system has been crippled politically, economically, socio-culturally and even religiously.

Studies on the menace of unemployment have created huge concerns in the mind of many researchers both in Nigeria and around the world. This is so because, the rising rate of unemployment, poverty and other social vices contributed in igniting the socio-economic and political crises experienced in recent times. World Bank (2014) in its report predicted that poverty in sub-saharan Africa is set to rise and by 2015 constitute 50% of the world poorest people. However, Nigeria is naturally gifted with both material, human and entrepreneurship skills but the realization of the full potential of these attributes have been inhibited by the implementation of inappropriate and unsustainable industrialization policies at different periods (Thaddeus, 2012; Adebobola, 2014). Governments at all levels and at different

times have come up with several policies designed to stimulate entrepreneurship development such as support for small and

medium enterprises, transfer of technical know-hows etc but these have remained largely unsuccessful in attaining the desired goals thereby forcing most indigenous entrepreneurs into becoming distribution agents of foreign products and brands in contrast to building in-country entrepreneurial capacity for manufacturing, mechanized agriculture and expert services (Adebobola, 2014). 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.

Nigerians are beginning to realize that the white collar jobs are not enough and that crude oil no longer creates jobs in the economy as a result of free fall in oil prices, market glut and price instability leading to exchange rate volatility, savings stagnation, debt spiking, capital expenditure threat and unemployment. The Nigeria Bureau of Statistics in the first quarter of 2015 reported that unemployment rate had jumped to 7.5 percent. These setbacks in the white-collar oil industry has created room for unemployed graduates to consider acquiring vocational skills and embracing the small and medium enterprises through knowledge acquired from entrepreneurial education as a solution to the prevailing poverty and unemployment, which would in turn lead to economic growth and development.

These steps have however faced a lot of constraints which ranges from political instability to under capitalization with difficulty to obtain bank credit, lack of adequate youth empowerment schemes, decaying infrastructure, corruption, lack of technical know-how, and unfriendly enabling environment through multiple taxation. As opined by Okoye, Iloanya and Udenze (2014), the need for entrepreneurial development in the country today is necessitated by the fact that entrepreneurship development is a major factor in economic growth and business development and also a permanent cure for extreme hunger and poverty necessitated by unemployment. Entrepreneurship, when fully and properly developed in Nigeria will help in quelling consequences of unemployment; thereby creating employment among youths, especially the graduates and put the economy on a proper footing. There has not being detailed study on entrepreneurial education tailored towards skill and vocational development, job creation and youth

empowerment in Anambra State. It is in this regard that this study seeks to investigate the relationship between entrepreneurship development and youth unemployment in Anambra State.

Objectives of the Study

The general objective of the study is to examine the relationship between entrepreneurship development and youth unemployment in Anambra State. The specific objectives of the study were as follow:

i. To understand the role of access to finance on youth unemployment in Anambra State.

ii. To determine the role of skill acquisition on youth unemployment in Anambra State.

iii. To ascertain the impact of government policies on youth unemployment in Anambra State.

LITERATURE REVIEW

Entrepreneurial Development

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 (Fajaryati, Budiyono, Akhyar & Wiranto, 2020). However, it has to be noted that only business that have been able to adopt and actually practice the principles of creativity and innovation that are positively impacting the economy and adding value to the life of the people. The only thing that is constant in this world is change. So, if one desires to meet with the rest of the world then it is imperative for him or her to be flexible enough to adapt new phenomenon, new methodologies and new technology. In this regard, the phenomenon of innovation and creativity is very important. Nowadays, businesses, entrepreneurs and individuals, are adopting the concepts of innovation and creativity. These concepts of innovation and creativity are becoming the central part of the strategies of the business and individuals (Uru & Yozgat, 2019).

Access to Finance

Credit is considered as a key to economic growth especially in developing countries as it lubricates the economy. Therefore, the role of bank credit in economic growth has been accepted by many researchers as various economic agents that are able to invest money in numerous investment opportunities. Finance has been identified as one of the major factors militating against the development of small and medium scale enterprises in Nigeria. It was in recognition of this difficulty in credit availability for the purpose of investment that the Nigerian

government singled out small and medium scale enterprises as key area of intervention (Ahiawodzi, & Adade, 2012). This was premised on government's desire of give support to small and medium scale enterprises in the country as a measure of meeting up with its commitment to the development plan and the indigenization policy. The intention was that it would be a reaction against the dominance of the economy by the international capitalist entrepreneur and also on the account that revitalizing small and medium scale enterprises would enhance the capacity of the indigenous capitalist class, as a potential player in economic growth and national development, ,while some governments had formulated policies aimed at facilitating and empowering the growth and development of the SMEs, others have focused on assisting the SMEs to grow through soft loans and other fiscal incentives.

Skill Acquisition

Webster's Dictionary described skill acquisition as developed or obtained ability. Skill acquisition is a significant instrument of empowerment that endeavors to provide individuals with various skills, vocation and enterprising capacity such as bead making, cap making, sewing, fashion designing, shoe making and also creating more enthusiasm for their occupations while enhancing their current skills. Skill acquisition is targeted at battling and reducing poverty in Nigeria. Successive governments have attempted to utilize abilities developed as the main vehicle for helping poor young people break-out of the poverty trap. The hidden presumption being that acquisition of skills bolstered by public financing is the positive response to issues of joblessness.

Omidiji and Ogwu (2019) defined skill acquisition as a systematic and sequential development of skills that promotes efficiency and effectiveness in the performance of a specified job. Skill acquisition is the process of developing capacities through all levels of education and training, occurring in formal, non- formal, and on-the-job settings, which enable individuals in all areas of the economy to be fully and productively engaged in livelihoods and to have the capacity to adapt their skills to meet the changing demands and opportunities of the economy and labour market especially in the e-world (Enang and Okute, 2019). Skill acquisition implies to be trained on a particular task or function and become an expert in it. Some of the needed skills in business education for one to be self-reliant include communication skills, reading skills, and manipulative skills. Skill

acquisition has been describe by many as the recipe for eradicating extreme poverty and hunger by creating avenue for employment, thereby creating job opportunities and wealth creation.

Government Policies

A policy can be defined as a plan of action agreed and chosen by a group of people, organization, or political party. In business, policies can be categorized as internal or external. The internal policies guide and spell out how business activities are run. The internal policies, also known as business policies, are set by the owners and management of a business, and determine their scope of operations (Oviatt & McDougall, 2015). But these business policies are dependent and often influenced by the overall government policies within the economy in which entrepreneurs operate.

The government policies therefore, are external policies which are not within the direct control of the entrepreneurs within the economy. Hence, this study focuses on the entrepreneurship policies made by governments. Entrepreneurship policies are the plans or courses of action, established by government in order to influence and enhance entrepreneurial decisions and actions (Klapper, Amit, & Guillén, 2010). Government policies in this sense, refers to rules and regulations that enable the startup and viability of entrepreneurial activities.

Some policies are targeted to specific businesses while others affect entrepreneurs directly. For instance, in Nigeria, agro allied businesses are often exempted from tax during the first five years of operation (Ngerebo & Masa, 2012; Odusola, 2016). Some businesses are also being subsidized while small businesses enjoy tax exemption. Also, policies implemented to discourage the importation of manufactured goods often protect indigenous industries and encourage entrepreneurial activities.

Unemployment

Every economy is characterized by both active and inactive populations. The economically active ones are referred to as the population willing and able to work, and include those actively engaged in the production of goods and services and those who are unemployed. According to Fajana (2010), unemployment refers to as a situation where people who are willing and capable of working are unable to find suitable paid employment. It is one of the macro-economic

problems which every responsible government is expected to monitor and regulate. The higher the unemployment rate in an economy the higher the poverty level and associated welfare challenges. Fajana (2010), Alao (2015) and Wikipedia (2010) identify the following types of unemployment. Anyaele (2011) defined unemployment as a situation where some people who fall within the ages of the working population, capable and willing to work, are unable to obtain befitting work to do. The state of being without any work yet looking for work is called unemployment.

Unemployment is defined by the Bureau of Labour Statistics as people who do not have a job, have actively looked for work in the past for weeks and are currently available for work. Also people who were temporarily laid off and were waiting to be called back to that job are included in the unemployment statistics The International Labour Organization (2018) saw unemployment as when people are without jobs and they have actively looked for work within the past four months. Unemployed individuals are unable to earn money to meet financial obligations. Unemployment is the term referring to individuals who are unemployable and seeking a job but are unable to find a job https://corporatefinanceinstitution.com>. Unemployment occurs when one does not have a job. According to Udu and Agu as cited in Asaju, Arome and Anyio (2014) unemployment is a situation in which persons capable and willing to work are unable to find suitable paid employment.

Theoretical Review

The study is anchored on Joseph Schumpeter's Theory of Entrepreneurship (1934). This theory introduces the entrepreneur from a neoclassical perspective, viewing the entrepreneur as someone who is driven by profit and a capitalist, a risk bearer and a creative innovator. Thus, Schumpeter describes that when innovation occurs, an entrepreneur is present in any institutional system. According to Schumpeter, when these innovations occur, the world economies develop and the entrepreneur emerge to make changes in the institutional system, adding to the theory that the entrepreneur is a socially distinct individual. The process of entrepreneurship activities reducing unemployment situation in the economy is termed "Schumpeter effect". Garofoli (1994) and Audretsch and Fritsch (1994) in their separate studies find that unemployment is negatively related to new-firm startups, that is, as new business is established, employability

is stimulated and unemployment reduces substantially.

Unemployment and entrepreneurship have been wrapped in an ambiguous relationship. It is generally recognized that there is a bi-directional causal link between changes in the level of entrepreneurship and unemployment, while doing business, a "Schumpeter Effect" helps to reduce unemployment (Ali, Hafiz and Umar, 2014). In the same vein, Lucas (1978) and Jovanovic (1982) note that high unemployment in the society is associated with a low degree of entrepreneurial activities, that is, where propensity to set up enterprises is low, the rate of unemployment would be very high. Entrepreneurial opportunities have not only become a part of push effect of unemployment but also they showed the pull effect (Saleh, Fargadi and Mohammed, 2011).

Entrepreneurship is a major factor in economic growth and development and also a permanent cure to extreme hunger and poverty necessitated by unemployment (Ogwumike, 2013). According to Ali et al, (2014), Schumpeter Effect is a negative relationship that occurs when number of entrepreneurship is increased in the economy, it would have a negative effect on unemployment by decreasing the rate of unemployment in that economy.

The implication of this theory to this work is that those who are unemployed tend to remain so because they possess lower endowment of human capital and entrepreneurial talents required to start and sustain new firms to keep them going. A low rate of entrepreneurial culture and skills in any society may be a consequence of low economic growth, which also reflects higher level of unemployment (Oladele et al, 2011).

Empirical Review

Okoye-Nebo, Iloanya and Udunze (2014) examined the extent to which entrepreneurship in Nigeria has helped to reduce youth unemployment, and outline the initiative taken by government to curtain unemployment and also the challenges and prospects for the development of entrepreneurship. The study revealed that such polices and initiative by government has affected the "transformation question". This is due to the increase of corruption, inadequate and inefficient infrastructural facilities and maladministration. Paper concludes that entrepreneurship country is an engine for job creation; innovation and diversity and Nigeria's entrepreneurs have a long way to go

before they can effectively drive changes in the economy and recommends that Government (policy makers) should genuine recognize the of entrepreneurship to economic development by providing the enabling environment and secured environment for the youth to be gainful employed for economic development and also provide adequate infra-structural facilities (water, electricity, road network, communications etc.).

Nnamani and Ile (2013) examined how youth unemployment can be reduced through entrepreneurship development. The paper discusses among other issues what entrepreneurs do, the role of entrepreneurship in national development and entrepreneurship development strategies for youths in Nigeria. This will impart entrepreneurship skills and attitudes of the youths as well as push them towards establishing their own businesses. This will reduce youth unemployment and empower them to contribute positively in the nation's economic development.

The paper recommends that the leaching of entrepreneurship should be taught as an activity and not just as an academic field. Appropriate conducive environment in the form of quality infrastructural facilities and start-up capacity should be provided.

Asogwa and Dim (2016) investigated the relationship between Entrepreneurship Development and employment reduction in Anambra State, Nigeria. The research focused on youths of five selected Local Government Council of Anambra state, Nigeria. Data were collected using questionnaire from an infinite population of the selected Local Government Council. Samples of 30 youths were drawn from the population of each Local Government through a convenience sampling technique. A total of 150 youths were sampled for the study. However, four hypotheses were tested. The test conducted shows that the variables in Ho1, Ho2 and Ho3 were positively significant. The study recommended that Government should strive to reduce the cost of doing business in Nigeria. Unemployed youths in Anambra State should also be strengthened to embrace entrepreneurship devoid the imitation and vocational inclinations.

Ekong, and Ekong (2016) investigated how Unemployment problem is tackled through Skills Acquisition by the National Directorate of Employment (NDE) in Akwa Ibom State, Nigeria. Different measures have been adopted by the government to tackle the challenge with very little result. Using data obtained from both primary and secondary

sources for the period 1987-2012, we found that positive link exist between Skills Acquisition by NDE and Unemployment reduction in Akwa Ibom State even though not without daunting challenges. However, the results of the income contributions of Skills Acquisition by NDE to the States' economy were mixed. While 48% asserted to a positive link, 40% accepted a minimal influence. Thus, we recommend more spread of NDE training centers to all the Local Government Areas in the State for more benefits to be realized, among others.

METHODOLOGY

The research design strategy used in this study was survey design; the researcher used it to seek clarifications and convenience on the part of the respondent given schedules (Adams, 2010). Area of Study is Anambra state in south-eastern Nigeria. It's name is an anglicized version of the original ***Oma Mbala,*** the Igbo name of the Anambra River. Anambra State has 21 Local Government Areas (LGA). The State has a reasonable geographical size and a population of about 4,177,828 people (2006, Census). Anambra State is comprised of three Senatorial Zones (Anambra Central, Anambra North and Anambra South). Data was sourced from both primary and secondary sources to make the work more reliable. Population of the study describes number of unemployed youth in Anambra, which selected from nine (12) local governments areas (3 from each senatorial zone). Sample size was three hundred and ninety nine (399). The hypotheses were tested at 0.05 level of significance. Analysis was carried out with the aid of Statistical Package for Social Sciences (SPSS).

RESULTS AND DISCUSSIONS

Multiple Regression Analysis

Multiple regression result was employed to test the effect of independent or explanatory variables on the dependent variables. The result of the multiple regression analysis is presented in the tables below.

Summary of the Regression Result

The result of the multiple regressions formulated is presented in the tables below:

4.3.3 Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.887[a]	.787	.782	.68904	.787	164.680	4	178	.000	1.619

a. Predictors: (Constant),INV, SAQ, ATF
b. Dependent Variable: UNR

Table 4.3.1 shows that R^2 which measures the strength of the effect of independent variable on the dependent variable have the value of 0.79%. This implies that 79% of the variation in employee productivity explained by variations in Access to finance, skill acquisition and Government policies. This was supported by adjusted R^2 of 0.78%.

Test for autocorrelation: This is used test whether errors corresponding to different observation are uncorrelated. If the value of the durbin-watson from the regression result is close to 2 no autocorrelation in that regression result, but if it deviates significantly then there is autocorrelation. The Durbin-Watson statistic (D.W) of 2 reveals no autocorrelation in the models. Hence, the result is good for business analysis because the Durbin Watson result is 1.61

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4.3.1 ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	312.746	4	78.187	164.680	.000[b]
	Residual	84.510	178	.475		
	Total	397.257	182			

a. Dependent Variable: UNR
b. Predictors: (Constant) INV, SAQ, ATF

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			95.0% Confidence Interval for B	
		B	Std. Error	Beta	T	Sig.	Lower Bound	Upper Bound
1	(Constant)	-1.369	.177		-7.711	.000	-1.719	-1.018
	GOV	.747	.062	.593	12.152	.000	.626	.869
	SAQ	.206	.047	.165	4.385	.000	.113	.299
	ATF	.470	.055	.415	8.579	.000	.362	.578

a. Dependent Variable: UNR

A' priori Criteria**:** This is determined by the existing business theories; it also indicates the signs and magnitude of the business parameter under review. In table above, we find out that access to finance (ATF) has a positive sign and its value as 0.470; this implies that a unit increases in access to finance reduces unemployment rate by 47%; this conforms to a' priori expectation. Skill acquisition (SAQ) has a positive sign and its value is 0.206; this implies that a unit increase in skill acquisition reduces the unemployment rate by 20%, this also conforms to a' priori expectation. Lastly Government policies (GOV) have a positive sign given its value as 0.747; this implies that a unit increase in innovation reduces the unemployment rate by 74%, this conform to a' priori expectation.

T- Statistics: This is carried out to measure the significance of individual explanatory variables in the model that is to find out the significant influence of explanatory variables on the dependent variable at a chosen level of significance.

It was discovered that access to finance (ATF) is positively significant at 5% level. This implies that it is one of the determining factors of unemployment reduction because it contributes positively to youth unemployment reduction in Anambra State. Skill acquisition (SAQ) is positively significant at 5% level. This implies that it is one of the determining factors of unemployment reduction as it contributes positively to youth unemployment reduction in Anambra State and Government policies (GOV) is positively significant at 5% level. This implies that it is one of the determining factors of unemployment reduction as it contributes positively to youth unemployment reduction in Anambra State.

Discussion of Findings

This study examined effect of entrepreneurship on unemployment reduction in Anambra state, Nigeria. Data were sourced from the selected local governments (see appendix B). The data generated were subjected to statistical analysis and the following output was discussed.

Access to finance and unemployment reduction: The study found that access to finance has a significant positive effect on unemployment reduction in Anambra State. The implication of these findings is that, access to finance has been one of the determinants of unemployment reduction in

Anambra state. The findings are in line with the study of Russell & Somoye, (2013).The results also show a uni-directional Granger causal relationship and suggest that access to finance by entrepreneurs has significant relationship with economic growth in Nigeria. Ifionu, & Akinpelumi, (2017), it was discovered that Access to Credit Facilities (ASCF) and Small and Medium Equity Investment (SMIE) played insignificance role in the nation's performance level. The result of Okolie, Anidiobu, & Ugwuanyi, (2018) indicated that bank lending rate and inflation rate did not have positive and significant influence on unemployment rate.

Skill acquisition and unemployment reduction: The study found that Skill acquisition has a significant positive effect on unemployment reduction in Anambra state. The implication of these findings is that, skill acquisition has been one of the determinants of unemployment reduction in Anambra state. The underlying assumption continues to be that the acquisition of skills supported by public funding is a positive answer to the problem of unemployment. The consequences of the phenomenon of poverty include state of powerlessness, helplessness, despair and thus the inability to protect oneself against economic, social and political discrimination and marginalization. The findings are in line with the study by Oladeji (2019). The study by Agbogo & Azih, (2015) concluded that the acquired skills has impacted positively to a large extent on the socio-economic lives of the participants and also reduced the level of poverty.

Government policy and unemployment reduction: The study found that government policies through Innovation have a significant positive effect on unemployment reduction in Anambra state. The implication of these findings is that, innovation has been one of the determinants of unemployment reduction in Anambra state. The findings are in line with the study of Orji, Nwosu, and Mba, (2019) which found that ICT innovations can help the Nigerian unemployment situation through different channels but the government and other policy makers must be pro-active in adopting useful policies and strategies that will enhance ICT penetration and usage in critical sectors of the economy. The study by Ogah, & Adebayo, (2014) revealed that information and communication technology are machineries that helps in curbing unemployment. The study contradicts the work of Kristina, Mindaugas and Akvile (2019) Finding no significant relationship

between technological innovations and unemployment in our base estimation.

CONCLUSION

The study focused on the effect of entrepreneurship development on youth unemployment in Anambra state. The study adopts descriptive statistics. The study regressed entrepreneurship development on unemployment reduction using one way ANOVA. The F-statistic is significant at the 5% level showing that there is a linear relationship between the entrepreneurship development and youth unemployment reduction. The researcher concludes that access to finance has significant positive effect on youth unemployment reduction in Anambra State. Skill acquisition has significant positive effect on youth unemployment reduction in Anambra State and Government policies have significant positive effect on youth unemployment reduction in Anambra State.

In line with the findings of the study, the following recommendations were made:

Adequate financial, physical resources as well as low interest rate fund should be provided by various stakeholders not only for potential but also for existing entrepreneurs.

The skill acquisition programmes should be undertaken to equip the youths with the necessary skill and training needed to venture and succeed in entrepreneurship thus, reducing unemployment.

Government should ensure necessary adjustments and innovation in its policies so as to encourage the growth and survival of entrepreneurs, and create enabling environment to encourage more entrepreneurs to strive and survive.

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