

**ENTREPRENEURIAL DEVELOPMENT AND EMPLOYMENT CREATION: A FOCUS  
ON EDUCATION AND FINANCIAL AID AS A SUSTAINABLE OPTION FOR  
YOUTHS IN NIGERIA**

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***Abstract***

*This paper shades evident light on the launch of entrepreneurial development and employment creation in recent times. The main objective lays bare the value of entrepreneurial development as a plausible option in the creation of employment for youths in Nigeria. From the study, entrepreneurial development is not rooted on a singular fundamental approach. There are other concentrations, such as entrepreneurial education and financial empowerment, which relates to job creation and sustainability. The inquiry investigated how entrepreneurial training and financial empowerment boost employment creation and sustainability for Nigerian youths. The study rightly adopts Econometrics analysis while using a time series data from 1992 to 2015 retrieved from the Bureau of Statistics and Central Bank of Nigeria statistical bulletin. The variables stipulated in the inquiry were analyzed using E-views computational software while inculcating the unit root/ Augmented Dickey Fuller test etc for the statistical analysis. The findings divulged that entrepreneurial education triggers the desire for financial freedom in Nigerian youths. The study appreciably recommends that the government instigate policies that pay more attention to entrepreneurial education in tertiary institutions as Nigerian youths are encouraged to improve themselves via entrepreneurial enlightenment.*

***Keywords:*** *Entrepreneurship, Entrepreneurial Development, Job Creation, Financial Empowerment, Entrepreneurial Education, Sustainable Development.*

**DOI: 10.31039/jgeb.v1i3.84**

## **1. Introduction**

In recent times, political and economic crisis are heightened due to the increasing rate of poverty, corruption, unemployment and societal ills. Unemployment undoubtedly is a virus that disengages a nation's moral mechanisms and slowly cripples the structural organs of any nation's economic and social systems, thereby leaving the country in a deplorable and dysfunctional state. The infamous attraction of unemployment from policymakers, stakeholders, citizenry and developed nations cannot be overrated. Unemployment is and still remains a major threat to many developing nations such as Nigeria. Unemployment has no limit to persons and geographical locations as it cuts across all spheres of life within an uneven distribution amongst the active labor force. Ayoade and Agwu (2016) stated that unemployment is multi-dimensional and goes across all facets of age groups, educational strata and geographies. Youth unemployment in Nigeria is unevenly distributed amongst youths that are within the age bracket of 15-25 years (Ayoade and Agwu, 2016).

Entrepreneurship is not just a thought but a concept of wealth and employment creation while entrepreneurial development is the backbone or spine of entrepreneurship concepts. This view can be broadly seen in the predisposition resilience of business ventures, the unusual thirst of financial risk and consistent pursuit of viable and productive investments. However, entrepreneurship is concealed by not easily visible but conceivable basic fundamentals of business. This really refers to how entrepreneurial roles and managerial roles are intertwined. The entrepreneurial roles shed light on the importance of strategic and innovative decision in the day to day running of the business while the managerial roles involve maintaining a contemporary operational routine that ensures efficiency and effectiveness. Ugonai and Ibeenwo (2015) focus on the believe that entrepreneurial role involves making strategic and innovative decisions while managerial roles entail running routine operations of the enterprise (as cited in Akanwa, 2006; Schumpeter's, 1952).

Half of Nigeria's population is characterised by youth under the age of 30; this is a clear indication that Nigeria's population is densely youth-driven. Nigerian youths are faced with unemployment, financial inaccessibility, global trends changes, cultural and social pressures and lack of productive and marketable skills etc. needed to increase the growth of the economy. Ayoade and Agwu (2016) argued that youth problems in Nigeria are unemployment, poverty, urbanization and lack of skills needed to take the country forward. These challenges met by Nigerian youths have given birth to a lot of social vices stemmed from inconsistency in the implementation of social and economic policies by successive government, political instability, insurgency (Boko Haram), and insecurity

which scares off potential investors. All these ills clearly decrypt doom for all economic assumptions.

Entrepreneurship is placed directly with employment creation because it is a unique concept that establishes and enhances employment. The term employment refers to giving somebody a job that is paid for it. In other words, employment can be summarily said to be the engagement of a person's services whether permanently/ temporarily in a productive establishment for payment reward which could be hourly, daily, weekly and monthly based.

Unemployment is a situation which capable persons willing to work are unable to get suitable paid employment (Asogwa et al, 2016). Unemployment, a direct contrast is a chronic situation where competent persons within workable ages, ready and qualified to take up job positions are not given the opportunity nor find befitting places to work. In line with this, entrepreneurship would have salvaged the situation, but it has not been adequately encouraged. The self-reliance philosophies and entrepreneurial skills have not been strongly inculcated in most tertiary educations across the country.

Some Nigerians determined to make ends meet have resulted in self-aid thereby establishing their own businesses. Since white collar jobs are not easy to come by entrepreneurship is rapidly becoming a means to an end for most Nigerian youths. Keles (2016), aver that Small and Medium Scale (SME's) has impressively contributed to the growth, development and industrialization of nations and the world at large. The efforts of the government to encourage entrepreneurial development through SME's technological transfer basis has proven abortive because, in contrast, indigenous entrepreneurs turn into distribution agents of foreign products thereby foregoing the in-country entrepreneurial potential for industrialization, mechanized farming and provision of professional services (Igwe, 2013). The insistent trend of a poor economy is a resultant effect of youth unemployment via corruption, lack of job creation, lack of entrepreneurial skills, lack of financial accessibility and poor or no foundation of marketable productive skills. The increasing rate of youth unemployment and poverty is caused by lack of productive skills essential for both creative employments in an existing venture and self-owned business (Asogwa et al, 2016).

### **1.1. Statement of problem**

Entrepreneurial development has made laudable contributions toward employment creation. However, the realization of these contributions has been limited by various challenges. To harness the full potential input of entrepreneurial development, combined efforts from policymakers,

stakeholders and citizens are required to formulate lasting strategies that can sustain entrepreneurial development and increase employment creation in Nigeria. Currently, it is inconsolable that Nigeria's economy cannot accommodate a reasonable proportion of its active labour force, i.e. the youths.

Uzochukwu et al. (2015) affirm that there is a relationship between job creation and entrepreneurial development in Nigeria and from observation, employment creation can be linked to entrepreneurial development and training (as cited in Taiwo, 2014). This study investigates the bridge in financial empowerment on employment generation for Nigerian youths, the gap of entrepreneurial training in sustaining employment creation and the issues of entrepreneurial development as it has continued to perform sadly below expectation.

## **1.2. Objectives of the study**

The main objective of this work is to show the value of entrepreneurial development as a sustainable option in the creation of employment for youths in Nigeria. However, other aimed objectives are to determine the relevance of financial empowerment on employment creation for Nigerian Youths and to determine the level at which entrepreneurial training ensures the sustainability of job creation for Nigerian Youths.

## **1.3. Research questions**

The following research question is presented for this work:

- i. What is the importance of financial empowerment on employment creation for youths in Nigeria?
- ii. How does entrepreneurial training sustain job creation for Nigeria's youths?

## **1.4. Research hypothesis**

The hypothesis formulated for this study are:

**H<sub>0i</sub>:** There is no relationship between financial empowerment and employment creation.

**H<sub>0ii</sub>:** There is no significant and positive relationship between entrepreneurial training and sustainability of job creation.

## 2. Literature Review

### 2.1. Entrepreneurship and Entrepreneurial Development

An entrepreneur nurtures business idea(s) conceives an opportunity in a business environment and puts together factors of production (land, labour, resources and capital) with the sole aim of making a profit (Badal, 2010). It is well known that there is no vivid market opportunity thus the responsibility lies with the entrepreneur to exploit the opportunity by developing capabilities to obtain resources and sustain the business. Felix and Ezenwakwelu (2014) established that entrepreneurs have the necessary prerequisite to mobilize capital, exploit numerous resources and create markets that can carry on trade (as cited in Harbinson and Myers, 1984). An entrepreneur is also a risk taker one who takes uncertainty heads on, puts aside personal values, devotes to a passion and purpose of duty and finally creates an industry where there is none. Entrepreneurs develop a detailed business plan in the course of their activities so as to enable them acquire relevant financial and business strategies to guide them through their businesses as well as making delicate change (Chika et al., 2011).

Ikebujo (2020), assert entrepreneurs make ground breaking contributions with the notion of accelerating entrepreneurship in Nigeria. The innovatory contributions of entrepreneurship have been hampered by numerous challenges (Ikebujo,2020). Keles (2016), uncovers hitches encountered by the entrepreneurs in Nigeria as harsh tax and business laws, unbalanced economic structure, high inflation, red tape and mafia and absence of entrepreneurial culture.

Ayoade and Agwu (2016) clarified that entrepreneurial culture is one that appreciates ambitious thinking and free expression (as cited in Agwu and Kadiri, 2014). Entrepreneurship culture is fully present through the expression one's thoughts and ideas. An environment that limits free thinking and expression can greatly discourage and distort entrepreneurial activities. Hence an essential attribute of entrepreneurship "innovation or creation" is born when an individual is given the liberty of expression and free thinking. Entrepreneurship/ self-employment can be triggered when one's ideas are misunderstood or not supported by some organizations and institutions. For nations willing to go into entrepreneurship, their culture and values should encourage existing potential entrepreneurs because the entrepreneurial spirit piloted by opportunists who are innovation-driven and have the capacity to create social and economic value (Akiri et al., 2016). Entrepreneurship constitutes all functions related to exploiting opportunities thereby establishing companies to follow up with such functions

efficiently and effectively (Chika et al., 2011). Entrepreneurship is not only associated with providing jobs it is the propeller for development (The punch, 2010)

Cala et al. (2015) mentioned that entrepreneurship basically entails nurturing innovative ideas, matching them with managerial and organizational skills, combining the factors of production to create wealth and satisfy a need. Entrepreneurial development is the ability to envisage and channel the course of direction for a new business venture by combining relevant strategies and functionalities of other disciplines putting into consideration external and internal factors in case of uncertainties that the new business venture may encounter. Entrepreneurial development has been said to improve a nation's economy and upgrade the standard of living of its citizenry. Nkechi et al. (2012) states that an entrepreneurial activity makes an impact on a nation's economy as well as improve the quality of life (as cited in Adejumo, 2000). Asogwa et al. (2016) stipulated that it is imperative for an entrepreneur to be conversant with new methodologies and technology. The world is evolving fast; one who intends to make global strides should be willing to adopt new philosophies and phenomenon, new methodologies and technologies (Badal, 2010). The concepts of creativity and innovation are the main strategies which businesses and individuals try to adopt in recent times (Cala et al., 2015).

## **2.2. Entrepreneurial Development and Job Creation**

Entrepreneurial development is steering the direction of an enterprise by considering various internal and external factors while inculcating creativity with relevant ideologies and resources to an existing enterprise. Akiri et al. (2016) mentioned that most economies are comprised of active and inactive populations. The population willing and able to work are referred to as the economically active (Akiri et al., 2016). This inclusion encompasses the unemployed and people strongly engaged in the production of goods and services. Nekchi et al.(2015) describes job creation as the ability of a nation to engage the economically active members of the populace who have no jobs but are willing to work, those who lost their various jobs and those who left their various places of work voluntarily through a more solid path called entrepreneurial development. Job creation/ employment is negatively associated to unemployment this is evident because in a situation where people willing and capable of taking up jobs are able to get paid employment unemployment ceases to exist (Nkechi et al., 2015; as cited in Fajana, 2000). Entrepreneurial development and job creation can be said to be a state where people are able to establish proficient businesses, acquire and sustain reasonable paying

jobs. Idam and Linus Egwu (2014) mentioned that entrepreneurial development and job creation are relevant matters which any government must try to encourage to an optimum appreciable level because the higher rate of unemployment can negatively trigger increase in poverty level, decreased the standard of living, high level of social vices etc. Ikebujo (2020), aver that sustainable progress in Nigeria can be gainfully realized via entrepreneurial development as this, would impel the nation toward attaining her ambition of expanding employment generation.

### **2.3. Sustainable Development**

The United Nations World Commission on Environment and Development in its 1987 report defined sustainable development as the development that ensures that present generation are able to meet their needs adequately without compromising the capacity of future generations been able to meet their needs (Sunday and Miriam, 2015; as cited in Brundtland Commission, 1987). The sustainability development approach can be said to be a systematic approach to growth and development where natural, produced and social capital resources are used to satisfy the needs of the present without obstruction of the ability of future generation to satisfy their own needs. Sustainability science studies the concepts of development and environmental science. It concentrates on the ability of the present generation to reproduce, sustain and improve natural resources to be used by future generations.

### **2.4. Relevance of Working Capital (Financial Empowerment) to Employment Creation**

Ifionu and Akinpelumi (2017) opined that entrepreneurs yearn for resources, i.e. financial resources that will stimulate their business start-up and growth (as cited in Subramanian, 2010). The accessibility and existence of working capital are important to the establishment, growth and continued existence of any business irrespective of the size, concentration and objective. In Nigeria, the start-up of business is strongly dependent on the availability or the accessibility of working capital (Agwu et al., 2017). In cases where funds are unavailable, it becomes a major problem. Also, the amount of funds required affects the choice of business intention. Financial empowerment is one of the most important if not major factors of job creation. The rigorous procedures, collateral provision, high-interest rate and the reluctant nature at which banks grant loans to young people in Nigeria is quite poor (Agwu et al., 2017; as cited in Middleton, 2010). In the cases were government provides funds for people in dire need of start-up capital government officials distribute such monies to relatives who misapply such funds

and are unable to pay back loans collected. This creates the notion that Nigerian youths are lazy and void of managerial skill, intellectual and innovative competence. With the aforementioned, entrepreneurs who are potential trend setters are forced to fall back to their personal savings and loans from family and friends. Adelekan and Tijani (2017) emphasised on the high cost of doing business which makes the amount received from the sources insignificant to start the business thereby terminating business ideas that were ready for start-up.

## **2.5. Employment Creation and Sustainability Through Entrepreneurial Education**

Education is important in the growth of all economies as it has contributed to economic growth and job creation (Agwu et al., 2017). Education is a sustainable development that enables individuals to acquire knowledge, values and skills needed to make decisions as to how things can be done collectively either from the local or global perspective with the aim to improve the quality of life now and in the future. Entrepreneurs reasonably contribute to social and economic states of the nation via development of strategies and capabilities needed for proper coordination of resources, innovation and freedom of creativity (Adelekan and Tijani, 2017; as cited in Shariff and Saud, 2009). Entrepreneurial training serves as a way to develop the mind that bores creativity and equip such minds with meaningful skills that will sustain and increase creativity (Sitoula, 2015; as cited in Singer et al., 2012). Societies today are strengthened not just by knowledge or information but by human innovation. Creativity is limitless as it spreads its tentacles of diversification. However, it is credible to understand that creativity is heightened when there is room for ethnic diversification and interaction. Economic creativity (employment creation) is related to diversity.

There are 3 types of inter-twined creativity described; technological creativity, economic innovation (entrepreneurship), artistic and cultural creativity (Martin Lackeus, 2015; as cited in Volkmann et al., 2009; Austin et al., 2006). These creativity types are interrelated and dependent on each other. Creativity entails critical comprehension of a situation, accepting the challenges associated and instigating means of achieving goals. Marin Lackeus (2015), states that entrepreneurship education/ training enables youths to understand that though a job can be done with certain skill today, tomorrow a new set of skills may be required to suit the job this is due to the ever-changing nature of business and as such youth are better informed that they constantly have to improve themselves to suit the ever-changing business environment.



### **3. Theoretical Review**

There are several theories that support entrepreneurial development as a driver of employment creation. Such theories are as follows:

**Human Capital theory:** Simpeh (2011), stipulates that the theory of human capital development is focused on education, creativity and experience which invariably leads to entrepreneurial development and employment sustainability (as cited in Gary Becker, 1975). The theory postulates that human capital theory engages the ability to recognize and exploit opportunities to be used to the advantage of an entrepreneur.

**Need for achievement theory:** Simpeh (2011), reviewed the psychological theory of entrepreneurship developed by (David McClelland, 1961). This theory is based on achievement motivation. McClelland postulated the effect of achievement on people's motivation. He concluded that people engage in entrepreneurial activities when they are motivated by the need to achieve something.

**Schumpeter Effects:** Nkechi et al.(2012) affirms that unemployment becomes non-existent due to the presence of employment creation (as cited in Joseph Alois Schumpeter, 1883). It was mentioned that unemployment and societal ills are linked to the decreased and unappreciable level of entrepreneurial development and activities.

**Opportunity based theory:** Nkechi et al. (2012) states that the theory occurs when an entrepreneur perceives a business opportunity and chooses to pursue it. This theory was also examined by Simpeh (2011), he concluded that entrepreneurs do not effect change but exploit opportunities that change causes (as cited in Drucker, 1985). This approach shows the presence of entrepreneurial development and employment is gained through the exploitation of opportunities triggered by a change in environment, technology, consumer choice etc.

**Financial Capital/ liquidity theory:** Simpeh (2011), states that the theory rightly specifies that firm establishment is mainly based on availability of capital and as such individuals with ease of financial capital can set up firms and adequately exploit opportunities associated with entrepreneurial development (as cited in John Maynard Keynes,1936).

However, this study rightly adopts theory triangulation (which is the use of multiple theories) as this work is piloted by three cardinal theories which hopefully provide the valuable theoretical basis for this work. They are enumerated as follows;

**Financial Capital/ liquidity theory:** This theory points out that the speculative demand for money determines the interest rate and the supply of money available to satisfy the demand speculated (Tushar Seth, 2018). However, Simpeh (2011); Agu et al. (2015) affirmed that financial capital has huge relevance to business start-up and entrepreneurial development (as cited in Blanchflower et al., 2001; Evans and Jovanovic, 1989; Holtz-Eakin et al., 1994). They claimed that new firms are founded when individuals have access to financial capital. This theory clearly states that individuals with financial capital can effectively exploit entrepreneurial opportunities and set up firms that propagate the actions. Some studies refute this theory as it is contended that some people start business venture without much capital and that financial capital is not significantly related to becoming or being an entrepreneur (Simpeh, 2011; as cited in Aldrich, 1999; Kim et al, 2003; Hurst and Lusardi, 2004; Davidson and Honing, 2003). The confusion is triggered by the fact that line of research connected to liquidity problems seeks to resolve whether an individual's access to capital is dependent on the amount of capital used to start the business (Simpeh, 2011; as cited in Clausen, 2006). In essence, individual access to financial capital is an important factor anticipated for the growth of the new business but not necessarily significant in establishing a new business venture.

This theory further argues that entrepreneurs have specific individual resources that show the availability of new opportunities and the organization of new resources for the emerging business (Simpeh, 2011; as cited in Alvarez and Busentiz, 2001). Other research shows that some individuals are more likely to recognize and exploit an opportunity through efficient access to knowledge and information than their counterparts. (Simpeh, 2011; as cited in Aldrich, 1999; Anderson and Miller, 2003; Shane 2000, 2003, in press; Shane and Venkataraman, 2000).

The challenges impeding on Nigerian entrepreneurs, in an attempt to reduce the financial institution risk perception index of small-scale firms was reviewed by (Ifionu and Akinpelumi, 2017; as cited in Regina et al., 2012). Survey technique was utilized, and measurable investigations revealed that risk appraisal by financiers corresponded with the financial records and fund appropriation of small business operators as well as the saving culture of small

businesses and how much credit they are willing to give. It was also discovered that access to credit for small firms is influenced by previous turnover, current resource base, the age of the firm and execution goals. Ifionu and Akinpelumi (2017) also reviewed the challenges facing entrepreneurship development in Nigeria as evaluated by (Ofili, 2014). The qualitative research methodology was used, and it was discovered that government policies are not such that promote the growth of SME's.

However, there is no theory that goes without criticisms or limitations. Tushar Seth (2018), criticized Keynes liquidity theory saying that the speculative demand for money does not determine interest rate and the supply of money made rapidly available to supply demand speculated. Since the total supply of money cannot be identified without knowing the transaction demand for money and the transaction demand for money cannot be determined without the idle knowledge of income gained. This fact, however, flaws the liquidity theory.

**Human Capital theory:** Human capital development through proper training is a variable that generates monetary development and economic growth (Ifionu and Akinpelumi, 2017). Simpeh (2011), concludes that human capital entrepreneurship is centred on education and experience (as cited in Becker, 1975). Knowledge gained from education and experience is a resource that is distributed across individuals and enables a proper understanding of differences in opportunity identification and exploitation (Simpeh, 2011; as cited in Anderson and Miller, 2003; Chandler and Hanks, 1998; Gartner et al., 2005; Shane and Venkatarama, 2000). Studies have shown that human capital factors are significantly related to becoming an entrepreneur (Simpeh, 2011; as cited in Kim et al., 2003; Davidson and Honing, 2003). These studies indicate that human capital enables opportunity recognition and entrepreneurial success (Simpeh, 2011; as cited in Anderson and Miller, 2003; Davidson and Honing, 2003).

Felix and Ezenwakwelu (2014) conducted empirical research on the contribution of entrepreneurial development; they tried to identify the challenges of entrepreneurial development in Nigeria and examined the extent of entrepreneurship in Nigeria. The study was conducted in Asaba Delta state and was carried out on six SME's with the population size of 90 and sample size 73. The instrument used for data collection was questionnaire and interview, and descriptive research design was adopted. The findings showed that entrepreneurial development contributes to economic growth through the increase in employment creation and national income. He mentioned that the lack of strong patent law and lack of entrepreneurship knowledge in science and technology are the challenges of entrepreneurial development. The

recommendation made is the need to change the mind-set of Nigerian youth to accept self-employment rather than wait on government jobs and the need for government to create workshops where the young and old entrepreneurs can come to acquire new skills needed to sustain their businesses.

There are various limitations of this theory but that of Marginson (2017), relates to this study. Marginson (2017), ascribes that human capital theory affirms that education determines earnings. He noticed that intellectual capacity had become broadly driven as it is said to be a mode that constitutes economic capital, the notion that tertiary education is preparation for work and that education (not social knowledge/ background) determines the outcomes of various graduates. Marginson (2017), discovers that the human capacity theory fails to test reality due to the weakness of the method which entails the use of single theoretical view and enclosed modelling system, inadequate use of mathematical tools and use of multiple analysis of independent variables. He claims human capital theory provides a single pathway on the complexity between education and work and argues that the theory does not provide how education supports productivity or why wages/ salaries become unequal, or even the role of status seems bleak. His limitations were discussed with reference to social stratification, jobs, income and formal education.

**Schumpeter effects:** The Schumpeter effect is the process whereby entrepreneurial activities/ development reduce unemployment in the economy of a nation thereby enhancing employment creation. Nkechi et al. (2012); Sunday and Miriam (2015) from various studies discovered that unemployment is negatively related to new-firm start-ups, this simply means that as new businesses are formed employment is generated thereby reducing unemployment (as cited in Garofoli, 1994; Audretsch and Fritsch, 1994). It was understood that unemployment is linked to a low level of entrepreneurial development and activities. This simply means that where the possibility of setting up a business is low unemployment will be high (Sunday and Miriam, 2015; as cited in Lucas, 1978; Jovanovic, 1982). The reason for the aforementioned statement is that people remain unemployed because they have low human capital and entrepreneurial skills required to establish and sustain the new business and keep it running. Low entrepreneurship culture and skill in any country can lead to a decrease in economic growth and is a high reflector of unemployment.

Uzochukwu et al. (2015) reviewed empirical research conducted by Bandal (2010), on leveraging the relationship between entrepreneurship and employment creation. It was devised that individual talents, attitudes, skills and knowledge alongside variables such as social, capital, availability to credit, the role of government, technology, infrastructure, accessibility to information and market work coherently to facilitate entrepreneurial activities and reduce unemployment and increase employment creation.

The limitation of this theory is based on the full employment of resources widely distributed in the economy. Diptimai Kati (2018), lays his criticisms that innovation involves a shift of relevant resources from the old to the new industries which invariably gives room for a recession in the old industry. Schumpeter's effect is irrelevant when unemployment of labour and other relating factors affects the expansion effect of innovation would not be significant as it is supposed to thereby making Schumpeter's effect incomplete.

#### **4. Empirical Review**

Ifionu and Akinpelumi (2017) carried out research on the input of entrepreneurial financing on output (employment) generation in Nigeria while using secondary data over the period of 1992 to 2014. Due to the huge role of entrepreneurial financing in stimulating output (employment) the study is supported by the intermediate and entrepreneurial financial theory. The analytical tools used are unit root/ stationary test, ordinary least squares regression, Johansen co-integration etc. The analysis showed that in the long and short run situations the loans from micro-finance credit and commercial banks influence the gross domestic output in the nation which is high. More so, it was also indicated that access to credit facilities and small and medium equity investment played an insignificant role in the nation's growth level. The study stated that accessibility of fund as a major problem. They recommended that government help business-oriented visionaries to have access to funds to sustain their business and provide efficient access to important data on identifying opportunities, innovation, raw materials, etc. which will encourage them to reduce working expenses.

Agu et al. (2015) declared the empirical work on entrepreneurship challenges and opportunities in Nigeria and examined entrepreneurship as the process of creating something new of value with devoted time and effort alongside financial and social risks resulting to monetary reward and in return personal independence and satisfaction (as cited in Duru, 2011). Analytical tool adopted for this study is a descriptive method which focuses on drawing inferences from the

various theories of entrepreneurship. The study identified three criteria's that can enhance entrepreneurship. They are: vision creation, leveraging on strengths and identification of market needs. Agu et al. (2015) cited that Duru (2011), concludes that entrepreneurship is important for fast and sustainable economic development and growth. He established that it generated labour and skill needed for growth, reduce unemployment and poverty. He stated that the government need to develop an investor-friendly environment, address dilapidated infrastructural amenities (e.g. electricity, railways, roads etc.). He also states that the educational sector needs to be rebuilt with an emphasis on science and technology. Emphasis was laid on changing the mind-set of young people to encourage the idea of self-employment (entrepreneurship) instead of waiting for government jobs. Finally, he mentioned the need to give support financially to individuals with innovative ideas so that such ideas can be translated into reality.

Asogwa et al. (2016) noted the empirical research by (Anyadike et al., 2012). They carried out a study on the issues of unemployment and its detrimental effect on countries especially with the alarming figure of about 40million unemployed youths published by the Bureau of Statistics with numbers gotten from World Bank statistics 2009. These scholars utilized secondary sourced data from scholars on entrepreneurship development and documentation on government statistics. They concluded that entrepreneurship should be made more appealing to the youth by embedding entrepreneurship in all educational sectors and rebranding the NYSC (National Youth Service Corps) programme to enlighten youths on the relevance of entrepreneurship development.

## **5. Methodology**

In order to achieve robust findings and estimates, the study adopts regression analysis with utmost attention centred on variables of the study which are financial empowerment and entrepreneurial education used as proxies for the independent variable (entrepreneurial development) while GDO i.e. Gross domestic output is used to represent the dependent variable (job creation). The major source of data for the study is secondary data retrieved from the Data bank of Bureau of Statistics and Central Bank of Nigeria statistical bulletin. The times series data covers the study period of 1992 to 2015 while other sources includes journal articles, documents and textbooks. The E-views 9.0 software is used to compute the data as the

econometric tests conducted for the study are Augmented Dickey Fuller test, Co integration test and Pairwise Granger Causality test.

### Data analysis and interpretation

#### Unit root test

Variables	At Level		At First Difference		Remark
	Intercept	Intercept and Trend	Intercept	Intercept and Trend	
<b>EEDU</b>	0.3094	0.2603	0.0000	0.0001	stationary at first difference
<b>FEMP</b>	0.5430	0.6728	0.0009	0.0001	stationary at first difference
<b>GDO</b>	0.6226	0.9913	0.0000	0.0001	stationary at first difference

**Note:** EEDU (Entrepreneurial education), FEMP (Financial empowerment) and GDO (Gross Domestic Output)

**SOURCE:** *Researcher's E Views Results*

The results above were derived using the Augmented Dickey Fuller tests and the variables were tested for stationarity and they were not stationary at level but they were stationary at first difference.

#### Results of Co integration test

The co integration test was conducted with adequate attention paid on the Trace and Max statistics, the Trace statistic of 31.36629 which is well above the critical value of 29.79707 indicates that the variables used in this study are well co integrated. Similarly, the Max statistic of 24.66302 is more than the critical value of 21.13162 also confirms that the variables used in this study are well co integrated. This implies that both the Trace and Max indicate one cointegrating equation at 5% level of significance.

The result shows that the variables used in the study have a long term relationship with each other.

## Granger Causality test

Pairwise Granger Causality Tests

Date: 12/22/18 Time: 11:49

Sample: 1992 2015

Lags: 2

Null Hypothesis:	Obs	F-Statistic	Prob.
LNFEMP does not Granger Cause LNEEDU	22	0.42118	0.6629
LNEEDU does not Granger Cause LNFEMP		3.67140	0.0473
LNGDO does not Granger Cause LNEEDU	22	0.52937	0.5984
LNEEDU does not Granger Cause LNGDO		2.09450	0.1538
LNGDO does not Granger Cause LNFEMP	22	4.23138	0.0323
LNFEMP does not Granger Cause LNGDO		0.05465	0.9470

**SOURCE:** *Researcher's E-views result*

The results of the granger causality test indicates that financial empowerment (FEMP) does not granger cause Entrepreneurial education (EEDU) with f statistic = 0.42118 and p value= 0.6629 which is greater than 0.05 significance. This essentially reveals that financial empowerment does not trigger the need for entrepreneurial education. Likewise, from the table above Entrepreneurial education granger cause financial empowerment with f statistic= 3.67140 and p value= 0.0473 which is < 0.05. Thus there is a unidirectional causation between entrepreneurial education & financial empowerment.

The aforementioned table draws to light that Gross Domestic Output (GDO) does not granger cause entrepreneurial education stated is f statistic= 0.52937 and p value= 0.5984 this simply reveals that GDO does not necessarily cause entrepreneurial education. As noticed from the table entrepreneurial education does not granger cause GDO with f statistic= 2.09450 and p value= 0.1538 meaning EEDU does not spur GDO.

The table above lays bare that GDO granger cause financial empowerment (FEMP) as revealed the f statistic = 4.23138 and p value= 0.0323 < 0.05 this clearly shows that there is a unidirectional causation between GDO and FEMP. The table equally states that Financial



empowerment does not granger cause GDO as the f statistic= 0.05465 and p value= 0.9470 this basically means that FEMP does not cause GDO.

## **6. Discussion and Summary of Findings**

The findings emanated from the study revealed that Financial Empowerment (FEMP) does not granger cause Entrepreneurial Education (EEDU) while EEDU granger cause FEMP this purely means that when there is a high presence of EEDU the desire to sort for financial empowerment increases due to the need to engage in an entrepreneurial activity that satisfies the issues of job creation.

Secondly Gross domestic output does not granger cause entrepreneurial education and vice versa. This indicates that there is no relationship between Gross domestic output and entrepreneurial education.

Finally, Gross domestic output causes financial empowerment while FEMP does not granger cause GDO. This undoubtedly shows that GDO triggers FEMP it is assumed that an increase in GDO signals a positive increase in FEMP which in turn leads to entrepreneurial development and job sustainability.

The results of the findings bring to notice that the variables used in the study have a long-run relationship which means that they move together in the long-run, this singular action can be likened to the increased level of educational/ skill acquisition awareness propelled by the government in Nigeria.

From another perspective since Gross Domestic Output Granger cause financial empowerment under the period reviewed. This plainly implies an increase in GDO ultimately leads to a positive impact on financial empowerment. Another pointer traces that adequate programmes and policies that encourage entrepreneurial education and gross domestic output ought to be developed so as to unravel the beneficial potential inherent in employment creation in Nigeria. It is eminent that more emphasis be made on entrepreneurial education in favour of formal and informal education as this embodies a great deal of entrepreneurial and job sustainability.

## **7. Conclusion and Recommendations**

The study serves as one of the empirical investigations on entrepreneurial development as a viable option for job creation in Nigeria with specific reference to entrepreneurial education

and financial empowerment. Entrepreneurial development entails adequate structuring and navigation of resources as well as in-depth recognition of opportunities and exploitation. Entrepreneurial development is encompassing as it explores intricate functionalities that lead to job creation. Some laudable benefits linked to entrepreneurial development can be traced to employment creation, job sustainability, financial buoyancy and entrepreneurial enlightenment/ education. It is discovered that substantial engagement by supportive government in Nigeria reduces societal ills and increases patronage / investment in both human and natural resources. The success / growth and failure of any nation in dire need of economic revival and employment redemption to a great extent are dependent on the level of support accorded to entrepreneurial development. Unfortunately, Nigeria is bedevilled with so many issues that destabilize major emphasis laid on restructuring employment generation through collaborative entrepreneurial activities.

The study recommends that the government create policies that encourage entrepreneurial development to be incorporated into the tertiary institution as this will enable the potential graduate to develop self- reliance attitude towards employment without waiting for blue collar jobs. Youths are also deemed to improve themselves through entrepreneurial education.

Conclusively efficacious structures that promote Gross Domestic Output should be implemented by the government and propagated by the private sector, government and other relevant industries. Functional frameworks such as availability of good roads networks, electricity, ease of access to funds, substantial training/ skill acquisition programmes etc. should be set in motion for the masses as this ensures reduction of societal ills and lures massive investments in Nigeria's enriched human and natural resources which in turn contributes tremendously to Nigeria's Gross Domestic Output.

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