ENTREPRENEURIAL INITIATIVES AS A PANACEA FOR YOUTH EMPOWERMENT IN OYO STATE

¹Oladoke Sunday OLADEJI, ²Zekeri Abu (PhD), ³Abimbola Oluwasogo ADENIKA, ⁴Tolulope Olubukola OYEDIJI, ⁵Esther Yemi OTAYOKHE, ⁶Wale Thomas AJIBOYE

¹Department of Business and Entrepreneurship, Kwara State University, Malete

²Department of Business and Entrepreneurship, Kwara State University, Malete

³Forestry Research Institute of Nigeria

⁴Forestry Research Institute of Nigeria

⁵Institute of Finance and Management Studies, Kwara State Polytechnic, Ilorin

⁶Institute of Finance and Management Studies, Kwara State Polytechnic, Ilorin

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Abstract: The dexterity with which hunger and poverty have devastated lives and future ambition of youths especially graduates in Nigeria is worrisome. The high rate of unemployment has given rise to snatching of ballot boxes, internet frauds, kidnapping, armed robbery, destitution, prostitution, terrorism, political thuggery, among others. This have led to the need for entrepreneurial initiatives as the permanent cure for extreme hunger and poverty necessitated by unemployment hence economic displacement is one of the external forces that influence the development of entrepreneurship. This study examined the relationship between entrepreneurial initiatives as a panacea for youth empowerment in Oyo State. The target population comprises of all present N-Power candidates stream 1 in Ogbomoso-North Local Government Oyo State. Their population is 455 candidates, the source is gotten from the office of the Ogbomoso-North Local Government Oyo State. The findings revealed entrepreneurial initiative is an antidote to the problem of youth unemployment, poverty and crime reduction in Nigeria. This study concludes that the more entrepreneurial creativities are developed, the more they effectively create employment opportunities for Nigerian graduates. This study recommends that all stakeholders should develop good mindset towards skills development in all concerned aspects of youth capacity to help in improve self-reliance and youth competence for job creation.

Keywords: Entrepreneurial Initiatives, Youth Empowerment, Skill Acquisition, Self-Reliance, Youth Employment, Youth Competence.

1. INTRODUCTION

Entrepreneurship is more than simply "starting a business". It is a process through which individuals identify opportunities, allocate resources, and create value. This creation of value is often through the identification of unmet needs or through the identification of opportunities for change (Anyadike, Emeh & Ukah 2012). Entrepreneurs see problems as opportunities and then take actions to identify the solution to those problems and the customers will pay to have those problems solved.

The terms entrepreneurship and entrepreneur are similar. Being an entrepreneur associates an individual or individuals with creation, owner-management, developing and renewal venture (Casson & Casson, 2014). The difference is that being an entrepreneur is being in a state of entrepreneurship while being entrepreneurial is a disposition. Entrepreneurial initiatives presuposes the inherent confidence and capacity of an entrepreneur to excel in a business venture. Arthur-Mensah &

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Alagaraja (2013) recognized vocational technical education and training as avenues for developing capacities of workers. Regarding the state empowerment platforms, components such as entrepreneurial initiatives, vocational training, and business management skills have not been incorporated into the programme to cater for cadets in the post empowerment schemes employment period.

In Nigeria, government of every state embarks on policies and programs aimed at influencing the direction of economic progress towards a rapid and sustainable economic growth (Ogundele, Akingbade & Akinlabi 2012). Their skills and attitudes may have more potential than realized ability, but with little chance to connect to employment and entrepreneurial opportunities they find themselves in a very difficult position of not knowing where to go or how to signal the skills and potential they do have. As to entrepreneurial opportunities, the probability of a youth becoming (entrepreneur) is highly unlikely given business and technical skill levels as well as resource constraints.

Youth entrepreneurship will help in reducing poverty and enhance the need to promote the economic development of Nigeria. Entrepreneurship and self-employment could uplift the youths from its present state (Ihugbe, Odii & Njoku 2013). Nigeria like other African countries has long-standing poverty and unemployment challenges. Hence the reliance on entrepreneurial initiatives for the solution would be appropriate. Other prospects of youth entrepreneurship include an improved standard of living, favorable youth engagement and economic contribution by youths. It would improve learning and enhance the productive capacities of youths. The International Labour Organization (ILO, 2015) identified prospect of youth entrepreneurship for potentials to creating value.

Statement of the Problem

The dexterity with which hunger and poverty have devastated lives and future ambition of youths especially graduates in Nigeria is worrisome. This have led to scholars prescribing entrepreneurial initiatives as the permanent cure for extreme hunger and poverty necessitated by unemployment hence economic displacement is one of the external forces that influence the development of entrepreneurship, (Sule, 2014). Youth unemployment is a global problem that governments all over the world are contending with. As a result, there is an increasing demand for entrepreneurs in the world today.

Fisher, Maritz and Lobo, (2014), unemployment has become a serious problem that must be tackled with sincerity of purpose to keep the nation's youths productively engaged and out of avoidable trouble. The lack of a formal market structure for youth employment results in a mismatch between what employers or supply chain partners want from youth, and what youth have to offer in terms of characteristics, skills and training background. Youth living in the rural areas are particularly more disadvantaged than their peers in the urban settings. The predicaments of these unemployed youths call for special attention by all stakeholders.

Young peoples' access to finance is a huddle due to their passive inability to comply with the high transaction costs, lack of collateral, appropriated financial documentation and difficulty in managing and accessing the youth's profile thus a prerequisite for the lending institutions to avoid the youth (Altin, Passon, Kautz-Freimuth, Berger & Stock 2015). They also lack the necessary skill set for self- employment due to either none completion of university, college and polytechnic where they did not have adequate training and exposure. Prominent among them include internet frauds, kidnapping, armed robbery, destitution, prostitution, terrorism, political thuggery, among others (Okoye, Iloanya & Udunze 2014). Also, the country's training institutions either lack the appropriate facilities and technologies to prepare students adequately, creating a challenge to meet the market demand for professionals.

Research Objectives

- 1. Examine the relationship between skill acquisition and youth capacity.
- 2. Investigate the relationship between self-reliance and youth competence.

Research Hypotheses

Ho1 There is no relationship between skills acquisition and youth capacity

Ho1 There is no relationship between self-reliance and youth competence

2. LITERATURE REVIEW

Entrepreneurial Initiatives

Entrepreneurial initiatives and entrepreneurial skills development have led to employment generation, growth of the economy and sustainable development. Entrepreneurial initiatives are the process of creating an opportunity which sees style of management that sparks innovation. Emerging nations with increased entrepreneurial resourcefulness tend to have

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experienced greater decrease in unemployment rates as well as recorded sustained increase in standard of living (Adelekan & Tijani, 2017). In Africa, there has been a great concern on how to totally apply science to develop people's capacity to manage and bring on innovations.

In some African countries like Nigeria where economies are still at the developmental stages, there are high rates of infrastructural dilapidations, unemployment, devaluations of currency, lack of basic infrastructure/social amenities and incessant corrupt practices to mention but a few. While entrepreneurial initiatives alone cannot tackle youth employment challenge, it can be an important part of the response. From the view of Akande (2010), entrepreneurship is the act of being an entrepreneur which is seen as one who undertakes innovations with finance and business acumen to transform innovations into economic goods, hence entrepreneurs see "problems" as "opportunities". The promotion of youth entrepreneurship is seen as an important means of creating employment and ensuring that nations are able to benefit from the socio-economic potentials of their young people.

Youth Unemployment in Nigeria

Akhuemonkhan, Raimi and Sofoluwe (2015) explored the reasons for the failure of these entrepreneurship interventions. They identified barriers to success to include, corruption, lack of continuity of programs and political instability. The failed policies and unattainable projections have resulted in massive youth unemployment and social vices. The National Bureau of Statistics (2012) indicated that more than 14 million youth lost jobs in 2010. National Bureau of Statistics projects that by 2018; more than 60 million out of an estimated population of 180 million Nigerians would be unemployed.

Nigeria has vast arable land, yet the country has continued spend huge sums of money importing food to meet the food needs of the citizenry. Such risk takers are needed in Nigeria today to help create robust economic opportunities. This necessitated the government and nongovernmental organizations to encourage youth's entrepreneurship development schemes, especially in the agricultural value-chain, so as to address the twin challenges of massive youth unemployment and national food insecurity. Dejaeghere & Baxter (2014) underscored the importance of entrepreneurship as a panacea to poverty and a pathway out of youth unemployment.

Most young Nigerian graduates lack information on entrepreneurial characteristics to become self-employed. Vossenberg (2016) identified a lack of managerial skills as one of the primary constraints to successful entrepreneurship. The challenges confronting Nigeria as a result of youth unemployment include increase in crime rate, drug abuse, kidnapping, and an increase in the suicide rate. The consequence of this unemployment is that youth resort to crime, which is one of the leading challenges in the nation. These vices could be avoidable by these graduates if they were employed.

Skill Acquisition from Nigerian Youth Empowerment Programmes

Skill acquisition as a means of youth empowerment has caught government's attention in Nigeria for over two decades. This is so because it is believed that exposing youth in skill acquisition programmes will reduce youth unemployment and enhance their self-sustenance. This study is examining different entrepreneurial initiatives that could imbibe in the youths the spirit of self-reliance and self-dependence. Chell (2013) categorized entrepreneurial skills into cognitive, personality, social and interpersonal, business, motivational and learning skills. People who participated in entrepreneurial training are more likely to engage in entrepreneurship than those who do not. Nowak (2016) postulated that the role of educational institutions in entrepreneurship is the transmission of knowledge, formation of skills and attitudes including productively deploying knowledge to attain economic height.

Every person has the potential to be entrepreneurial at any given time (Atherton, 2012). Therefore, in an attempt to find a lasting solution to the problem of unemployment and poverty rate in Nigeria, youth empowerment initiatives have become essential. This is so because youth empowerment initiatives provide a veritable avenue for youth engagement and participation in different vocational training and skill acquisition programmes that will disconnect them from social vices and engage them actively for meaningful socio-economic development, human capacity building, and social bonding.

Youth Capacity in Nigeria

Entrepreneurial initiatives improve youth capacity had average knowledge of its capacity building influence. One of the objectives of Europe 2020 is to encourage employment through entrepreneurship, represented through the initiative of European Union Youth Strategy (Organization for Economic Cooperation & Development - OECD, 2016). They underscored this point by echoing that; maybe, it is in encouraging entrepreneurship and start-ups that the developed economy would attain the aim of one billion jobs by the end of the century.

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Youth capacity will help in reducing poverty and enhance the need to promote the economic development of Nigeria. Nigeria like other African countries has long-standing poverty and unemployment challenges. Hence the reliance on youth entrepreneurship for the solution would be appropriate. Asaju, Arome & Anyio (2014) posited that youth entrepreneurship presents the best solution to socio-economic development if there is adequate education, appropriate training, finance and

Self-Reliance of Nigerian Graduates

government support.

The knowledge the youths acquire from the university becomes useful when setting up their enterprise (Huggins & Thompson, 2015). There is a high-level demand for skills workers in oil, industrial and services sectors, yet the supply is far below expectation and since there are fewer job openings than graduates, the major challenge facing the nation is to equip the graduates in particular and youths in general, with appropriate skills and competencies for self-employment, self-reliance and where possible, employment in the formal sector. The possession of these skills needed by the labour market will enable them contribute maximally to national development and make our society safer, richer, better and prosperous.

According to the United Nation, a youth is someone who is between the ages of 15 and 24 (United National, 2011). Thus, the role of youths in the process of building a virile nation and igniting the fire of self-reliance which is necessary for national development cannot be over emphasized. The youths can only play the laudable roles of national development if they are empowered through entrepreneurial initiatives. Through well planned and executed entrepreneurial initiatives, the Nigerian youths well learn to be happy and fulfilled persons. They will be productive and committed as employees or employers of labour. Job creation and also self-reliance of youths can be enhanced through deliberate government policies geared toward a functional entrepreneurial program.

Youth Competence in Entrepreneurial Environment

Youth competences are the basic skills required for a sound-starting, development, financing and marketing of home business enterprise. Awogbenle & Iwuamadi (2010) define entrepreneurial skills as knowledge or competence which is demonstrated by action, competencies are abilities to perform in a certain way. Youth competence refers to the ability of an individual to make choices regarding his or her life. It enhances an individual's or group's capacity to make choices and transform those choices into desired actions and outcome.

Youth competence is an attitudinal, structural, and cultural process whereby young people gain the ability, authority, and agency to make decisions and implement change in their own lives and the lives of other people, including adults. Muhammad & Andow (2010) that well-developed personal competence could help small business sustainability and in the long run, generate more employment for others. The design is to develop youth with character and competence infusing in them honour and integrity in life, civic responsibility, correct life attitudes, self-confidence, improved skills, handwork, probity, discipline, leadership and loyalty. Tapping these resources require the youth competence to identify potentially useful and economically viable fields of endeavors (Anyadike, Emeh & Ukah, 2012).

Theoretical Review

This 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. In the same vein, Ledford & Lucas, (2013) 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 initiatives and unemployment 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. The implication of the above assertion 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, Akeke & Oladunjoye 2011).

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Empirical Review

Akhuemonkhan, Raimi and Sofoluwe (2013) examined the plausibility of deploying entrepreneurship education as mechanism for employment situation in Nigeria. They recommended that institutions must intensify the integration of entrepreneurship in education system.

Akande, (2014) examined Youth employment in Nigeria: A situation analysis examined governments initiatives towards entrepreneurship development in Nigeria and evaluated the job creation capacity of the entrepreneurship development programmes on Nigerians found that government credit policies have no significant effect on the development of entrepreneurial activities in the country and mostly the beneficiaries do not derive maximum satisfaction from government programmes and policies.

Okoye, Iloanya and Udunze (2014), carried out research on the extent to which entrepreneurship in Nigeria has helped to reduce youth unemployment. The study revealed that government policies and initiative has affected the "transformation question". This is due to the increase of corruption, inadequate and maladministration. They concluded that entrepreneurship country is an engine for job creation, innovation and diversity and that Nigeria's entrepreneurs have a long way to go before they can effectively drive changes in the economy. They recommend that government should genuinely recognize the essence of entrepreneurship to economic development by providing the enabling environment for youth to be gainfully employed for economic development.

Gaps in Literature

This study addressed the importance of entrepreneurial initiatives as a panacea to improve employment in Nigeria. The study gaps addressed by this study include; examining skill acquisition on youth capacity amongst the rising youth population. It also addressed the relationship between self-reliance and youth competence in relating to technical knowledge that would expose the youth to reduced rate of economic improvement or growth as it hindered their ability to invest and grow any business.

3. METHODOLOGY

The target population comprises of all present N-Power candidates stream 1 in Ogbomoso-North Local Government Oyo State. Their population is 455 candidates, the source is gotten from the office of the Ogbomoso-North Local Government Oyo State. The sample was selected based on the simple random sampling method, while the sample size was not determined since the population can be covered by the researcher. Source of data collection is primary; the questionnaire was designed through a 20-item questionnaire designed with 5-point Likert-type scale with numeric values ranging from 1-5. The method of data collection was used so as to complement, supplement and validate data. Data were analyzed by Pearson's Product Moment Correlation using the Statistical Package for the Social Sciences (SPSS). The method was used in an attempt to determine the degree of relationship between entrepreneurship initiatives and youth empowerment in Oyo State.

Test of Hypotheses

Ho1 There is no relationship between skills acquisition and youth capacity

		Total Skill Acquisition	Total Youth Capacity
Total Skill Acquisition	Pearson Correlation	1	.761**
	Sig. (2-tailed)		.000
	Ν	455 .761 ^{**}	455
Total Youth Capacity	Pearson Correlation	.761**	1
	Sig. (2-tailed)	.000	
	Ν	455	455

Table 1: Correlations

**. Correlation is significant at the 0.01 level (2-tailed).

Source: Researchers' Survey, 2021

Pearson correlation measures the relationship between the variables, From Table 1, there is significant positive relationship between skill acquisition and youth capacity this is shown by their significant value which is 0.761 and p-value of 0.000 less than alpha of 0.05, then null hypothesis is rejected and alternate hypothesis is accepted, therefore, there is a relationship between skills acquisition and youth capacity.

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Ho2 There is no relationship between self-reliance and youth competence

		Total Self-reliance	Total Youth Competence
Total Self-reliance	Pearson Correlation	1	.569**
	Sig. (2-tailed)		.000
	Ν	455	455
Total Youth Competence	Pearson Correlation	.569**	1
	Sig. (2-tailed)	.000	
	Ν	455	455

Table 2: Correlations

**. Correlation is significant at the 0.01 level (2-tailed).

Source: Researchers' Survey, 2021

Table 2 shows the relationship between the variables, there is significant positive relationship between self-reliance and youth competence this is shown by their significant value which is 0.569 and p-value of 0.000 less than alpha of 0.05. So, hypothesis two null hypothesis is rejected and alternate hypothesis is accepted, therefore self-reliance has a significant relationship with youth competence.

4. DISCUSSION OF FINDINGS

The study examines entrepreneurial initiatives as a panacea for youth empowerment in Oyo State, Nigeria. The study has shown that entrepreneurial initiative is an antidote to the problem of youth unemployment, poverty and crime reduction in Nigeria. The finding supports the study of Okafor (2011), Muhammad, Oye and Inuwa (2011), Adesina (2013), also, the finding tallies with the adolescent empowerment cycle model which postulates that empowerment initiatives assist in developing a process of social bonding that connect youths to positive societal institutions through skill acquisition and youth capacity.

Furthermore, the study showed that self-reliance like small-scale retailing, crop and animal farming, artisanship, information and communication technology can help to engage youths for productive activities which in turn generate employment opportunities for them and enhance their youth competence. This finding supports Oviawe (2010), who reported that the provision of the right skills to the youths will help them tackle the problem of unemployment and live a more prosperous life. The finding also agrees with Awogbenle & Iwuamadi (2010), who submitted that empowerment initiatives which are aimed at promoting farming activities and animal husbandry in Nigeria will encourage graduates, non-graduates and school leavers to create employment in small scale enterprises.

5. CONCLUSION

Having assessed both theoretical literatures and empirical findings relating to entrepreneurial initiatives on youth empowerment, the results of the analysis have brought to light that skills acquisition is a key determinant of youth employment, and the extent to which more jobs are created depends on the availability and effectiveness of skills development platforms. The study has established the fact that entrepreneurial initiatives development is positively related to youth employment generation. The more their entrepreneurial creativities are developed, the more they effectively create employment opportunities for Nigerian graduates.

6. **RECOMMENDATIONS**

The following recommendations were made in line with the conclusions drawn from the discussions of findings of the study. This study recommends that all stakeholders should develop good mindset towards skills development in all concerned aspects of entrepreneurship to help in improve and increase the capacity for job creation.

There is also need for sound and continuous entrepreneurial initiatives to awaken self-reliance of Nigeria youths and guide them towards investing in small business and giving them the necessary entrepreneurial orientation because of its invaluable contribution to the economy. Although there are private sectors involved in entrepreneurial skills development, Government and all stakeholders with larger capacities also should invest in youth competence and programmes.

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