



INTERNATIONAL JOURNAL OF PUBLIC POLICY & GOVERNANCE

ACADEMIC RESEARCH IN



Impact of Youth Entrepreneurship in Nation Building

Olatunji Fadeyi, Adunola Oluremi Oke, Abimbola Adegbuyi, Musibau Akintunde Ajagbe, David T. Isiavwe

To Link this Article: <http://dx.doi.org/10.6007/IJARPPG/v2-i1/1714>

DOI: 10.6007/IJARPPG/v2-i1/1714

Received: 03 Sept 2015, **Revised:** 16 Oct 2015, **Accepted:** 10 Nov 2015

Published Online: 29 Dec 2015

In-Text Citation: (Fadeyi, Oke, Adegbuyi, Ajagbe, & Isiavwe, 2015)

To Cite this Article: Fadeyi, O., Oke, A. O., Adegbuyi, A., Ajagbe, M. A., & Isiavwe, D. T. (2015). Impact of Youth Entrepreneurship in Nation Building. *International Journal of Academic Research in Public Policy and Governace*, 2(1), 27–39.

Copyright: © 2015 The Author(s)

Published by Knowledge Words Publications (www.kwpublications.com)

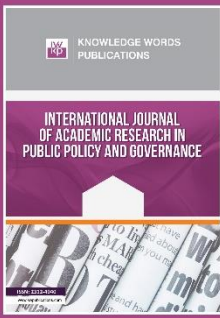
This article is published under the Creative Commons Attribution (CC BY 4.0) license. Anyone may reproduce, distribute, translate and create derivative works of this article (for both commercial and non-commercial purposes), subject to full attribution to the original publication and authors. The full terms of this license may be seen at: <http://creativecommons.org/licences/by/4.0/legalcode>

Vol. 2, No. 1, 2015, Pg. 27 - 39

<http://kwpublications.com/index.php/pages/detail/IJARPPG>

JOURNAL HOMEPAGE

Full Terms & Conditions of access and use can be found at
<https://kwpublications.com/pages/detail/publication-ethics>



INTERNATIONAL JOURNAL OF ACADEMIC RESEARCH IN PUBLIC POLICY & GOVERNANCE



Impact of Youth Entrepreneurship in Nation Building

Olatunji Fadeyi, Adunola Oluremi Oke, Abimbola Adegbuyi
Department of Business Management, Covenant University, KM 10 Canaan Land, Ota, Nigeria.

Musibau Akintunde Ajagbe
Centre for Entrepreneurship Studies, Department of Business Management,
Covenant University, KM 10 Canaan Land, Ota, Nigeria.

David T. Isiaavwe
Department of Accounting, Igbinedion University, Okada, Nigeria.

Abstract

It has become evident that the creation and development of a modern, flexible and knowledge based economy requires the growth of entrepreneurial firms. This is because of the capacity of such category of firms to boost entrepreneurial skills of youths. In addition, due to their capability to be dynamic and fast pace adaptation to a changing market and to generation of new employment for the citizenry. The main objective of this study is to investigate the role of youth entrepreneurs in nation building. A total of 40 upcoming entrepreneurial firms were randomly selected from a cross section of a population of firms located across Yaba Local Government Area (LGA) of Lagos state. Participants were chosen through a simple random sampling technique. The responses to the questionnaires were complemented with personal interviews of some of the owners and managers of entrepreneurial firms. Participant's responses were analyzed with the use of simple percentages and are presented on pie and bar charts. This study finds that there is a significant relationship between competition, growth and development of entrepreneurial firms in Nigeria. However, it also finds that youth entrepreneurs if properly supported have a huge impact on the growth of national economy of Nigeria.

Keywords: Youth Entrepreneurship, Entrepreneurial Skills, Small and Medium Sized Enterprises, Economic growth, Nigeria.

Background of the Study

Onah (2001) pointed out that national decision makers have discovered that productive entrepreneurship is key to national economic development by enhancing employment creation, economic growth, adoption of new technologies and innovation capabilities. Drying et al. (2004)

argued that all the earlier mentioned factors result to poverty reduction in the country. Considering the huge database of unemployed youths in Africa, productive entrepreneurship could serve as a veritable avenue to build sustainable livelihoods. Audretsch (2002) opine that it could also be an avenue to integrate the unemployed youths into the society. However, having an understanding of the benefits and threats of youth entrepreneurs in varying environments is an essential criteria for implementing this agenda.

Not minding the relevance attached to entrepreneurship and the national development agenda set previously by various government across Africa, the outcome has been seen not to have much impact in the society (Brixiova, 2010; Worlu, 2011; Ajagbe et al. 2012). Many countries in Africa are still considered not doing well in reducing poverty and hunger among its populace. Greene (2005) mentioned that inadequate data on factors fostering and hindering youth entrepreneurs has impeded formulating appropriate policies that could help address this menace.

Nwaokolo (2003) opine that with the huge data base of youths without jobs and underdeveloped private sector, Nigeria is principally interesting for analyzing matters concerning youth entrepreneurs. Onah (2001) added that encouraging small and medium enterprises become a priority for decision makers. The emergence of youth entrepreneurs as a viable livelihood alternative is thus high on the policy agenda of the government. The study also provides new evidence on the longstanding factors hampering private sector development, including heavy government bureaucracy, widespread corruption, and limited access to finance (Nwaokolo, 2003; Onah, 2001; Worlu, 2011).

Previous researchers who investigated this domain have come up with an array of definitions. Among which is that entrepreneurship is perceived to be resources and process that individuals adopt opportunities in the market through the creation of new venture firms (Nasser 2003; Worlu, 2007; Ajagbe and Ismail, 2014). It usually encourages social identity of youths by providing them with a stronger sense of community where they are valued as well as of 'meaning' and 'belonging'. There are ample evidence that reveals when jobs are scarce, young individuals particularly are generally likely to be unemployed (Ismail et al. 2011; Aldershot, 2008; Djankov et al. 2005). When there is economic crisis, young people are most likely to be the first to bear the brunt of laid offs by employers. The aftermath has resulted to many going back to the rural areas where the opportunities are lower and some could result to illegal vices. Compared to adults, the youth of today are almost three times as likely to be unemployed and globally one in five working youth continues to live in extreme poverty on 1US\$/day. Odu (2009) pointed out that boosting of an effective policy for youth entrepreneurs and strategies is therefore getting more focus among governments and international organisations. Odu (2009) argued that the decision could be viewed as an increasing identification that responsible youth entrepreneurs must be at the heart of tackling world environmental, economic and employment issue.

The concept of entrepreneurship involves creating jobs for oneself which will have a rippling impact on others who would be employed by him since he cannot do the job alone. Erkkko (2005) argued that entrepreneurship is the most effective technique for bridging the gap between science and the market place. This is done by creating new ventures and bringing new products and services to the market. These entrepreneurial events substantially impact on the economy of an area by building the economic base and providing employments. Aldershot (2008) found that the main idea about entrepreneurship is risk bearing, that is introducing new firms that did not previously exist, idea of

starting new firms, particularly new ventures. In addition, it is the creation of new wealth through adoption of new concepts. Djankov et al. (2005) posit that what entrepreneurs have in common is not personality traits but a commitment to innovation. For innovation to occur, the entrepreneur must have not only talent, ingenuity and knowledge but he must also be hardworking, focused and purposeful. Ajagbe (2014) argued that entrepreneurship as the pursuit of opportunities without regard to resources currently controlled. To be enterprising is to keep your eyes open and your mind active. Djankov et al. (2005) looked at entrepreneurship as the process of creating something different with value by devoting the necessary time and effort, assuming the accompany financial, psychological, and social risk, and receiving the resulting rewards of monetary and personal satisfaction.

Nafukho (1998) argues an entrepreneur is a human bulldozer, who can convert a stumbling block into a stepping stone. The author added that there is no mountain that is unmovable to an entrepreneur. He is a creative and aggressive innovator who promotes the necessary relationships required for the new business to come into existence. Hayton (2002) defined entrepreneurship as the process of identifying an opportunity related to needs- satisfaction and converting it to a thing of value. It can also be conceptualize to mean the process and activities undertaken by entrepreneurs directed at capturing value associated with business opportunities. Otaki (2003) state that entrepreneurship is the creation of new economic entity centered on a novel product or service or, at the very least, one which differs significantly from the products or services offered elsewhere in the market. Odu (2009) defined entrepreneurship as the process of identifying an opportunity related to needs- satisfaction and converting it to a thing of value. It can also be conceptualized to mean the process and activities undertaken by entrepreneurs directed at capturing value associated with business opportunities. It can be seen as a process driven by the desire to innovate; that is producing new things goods and services; processes or approaches or improving on existing ones, and profiting from it.

Otaki (2003) reported that Nigeria has a high incidence and alarming rate of unemployment. Other scholars and commentators on social and economic issues have canvassed on a host of factors responsible for the high and ever-rising levels of unemployment (Onah 2001; Otaki 2003; Worlu et al. 2014). They have agreed that rural to urban migration of young and educated people is at the very root of high unemployment rate at the urban centres. They suggested the only solution to unemployment in Nigeria is the introduction of entrepreneurship education (Odu, 2009). Odu (2009) argued that this is because entrepreneurship is conceived as “making a living by working for yourself”. Entrepreneurship, therefore, involves the ability to set up a business as different from being employed. This ability should be acquired. It is clear that while technical education is geared towards the acquisition of technical skills, entrepreneurship education deals with the skills of business ownership and management (Ismail and Ajagbe, 2013). Hence, entrepreneurship is the willingness and ability of an individual to seek for investment opportunities, to establish and to run an enterprise successfully.

The International Labour Organization (ILO) has a clear vision to enhance the business environment for sustainable enterprise (2009a). Enterprises are considered to be the principal source of economic development and job generation and are at the heart of economic activity and development in nearly

all countries. Business owners, managers and workers combine their skills and resources to produce enterprises that are able to compete effectively in local, national and international markets. It is within this context that the ILO's primary goal of promoting "opportunities for women and men to obtain decent and productive work, in conditions of freedom, equity, security and human dignity" is recognized (2009b). Entrepreneurship itself is a young area of research and youth entrepreneurship is even younger. Much of the research literature is of high-income or middle-income countries and there is a lack of empirical evidence from developing economies, largely also due to unavailable data. Odu (2009) suggested that for youth entrepreneurship policies to be effective it should be approached within the context of wider employment policies and programmes and an integrated approach with interventions across multiple sectors and at multiple levels must be taken considerations. Interventions should therefore target the specific challenges that youth face with regards to the promotion of entrepreneurship culture: social and cultural attitudes along with family values and norms have a strong influence on whether a young person decides to pursue an entrepreneurial career. Onah (2001) contributed that society's norms influence an individual's approach to life they similarly influence entrepreneurial activity.

Studies found that economic growth rates are usually linked to the role of the duo of government and entrepreneurs which is complementary and not mutually exclusive. Nwaokolo (2003) argued that like any other country, Nigerian government supports the development of entrepreneurship. Ogbari et al. (2015) argued further that the government provides security to protect life and property maintaining law, order and the freedom to carry out business activities. However, the role of government in developing entrepreneurial culture among the citizens became essential after the Nigeria civil war. Otaki (2003) posit that since the middle of 1980s there has been an increased commitment of government to entrepreneurship development particularly after the introduction of the Structural Adjustment Program (SAP) in 1986. Added to this is the establishment of the National Directorate of Employment (NDE), National Open Apprenticeship Scheme (NOAS) and, the Small and Medium Enterprise Development Association of Nigeria (SMEDAN). Fundamentally the Nigerian government promotes entrepreneurial culture through initiatives that build business confidence, positive attitude, pride in success, support and encouragement of new ideas, social responsibility, providing technological supports, encouraging inter-firm linkages and promotion of research and development (Nwaokolo, 2003; Onah, 2001; Otaki, 2003). The subject was introduced into the educational system in the early 2000s, particularly in tertiary education curriculum as a compulsory course. The Centre for Entrepreneurship Development (CED) was established with the main aim of teaching and helping undergraduate students develop entrepreneurial mindset, particularly in science, engineering and technological areas to acquire entrepreneurial skills. In addition to this, the goal of the centre is to enable graduates be self-employed, create job opportunities for others and to generate wealth.

Methodology

The study adopts a descriptive survey that is questionnaire based technique to sample opinion and derive answers to the problem (Creswell, 2012; Ajagbe et al. 2015). The data employed for the study was primary data, and secondary data; the primary data were response gathered from employees

through the administration of questionnaire 'while the secondary data includes the information gathered from journals, textbooks, articles and internet sources. Population refers to the whole size of individuals which form the subject in a particular study (Asika, 1991; Yin, 2012). Since it is not possible to cover the whole population, the researchers adopted a chosen set of sample from the universe population. In this case, the researcher decided to limit his study on the owners of businesses (i.e. whether small or medium) operating within the Lagos metropolis. The sample size of 40 people was chosen using random sampling method. A total of 40 business owners (i.e. both small and medium enterprises) currently operating within Lagos metropolis was randomly selected to participate in the study. This strategy was chosen because sampling participants using the list of entrepreneurs was a challenge. The accidental sampling (sometimes known as convenience or opportunity sampling) used is a type of non-probability sampling which involves the samples being drawn from that part of the population which is close to hand (Otokiti et al. 2007; Otokiti, 2010). That is, a participant is selected because it is readily available and was convenient to be selected. It may be through meeting the person or including a person in the sample when one meets him/her. In this study, the participants were approached during the course of their business hours and they agreed to participate in answering the questions on the questionnaire. The research instruments used for this study were standardized questionnaire derived from journals that are related to the topic of study and they were formulated based on the variables available in the research topic (Asika, 1991; Patton, 2002; Yin, 2012). The data collected were analyzed using percentages, graphical representations, pie and bar charts.

Analysis of Respondents Data

The analysis of respondent's data revealed that 62.5% of the respondents are male while 37% of them are female. Meaning that majority of the respondents in this study are male. Furthermore, 12.5% of the respondents are below 20yrs, 17.5% of them are 21-30yrs old, 40% of them are 31-40yrs while 30% of them are 41yrs and above. Majority of the respondents are 31-40yrs old. Mean and standard deviation are 2.11 and 0.84. In addition, 25% of the respondents are single, 45% of them are married, and 20% of them are widow while 10% of them are divorce. Majority of the respondents are married. As regards the educational qualification, 12.5% of the respondent's possess GCE/OO LEVEL/NECO/SSCE, 30% of them possess ND/NCE/GCES A/L/HSC, and 37.5% of them possess HND/BSC/BA while 20% of them possess others. Majority of the respondent's possess HND/BSC/BA. For the work status of those surveyed, 15% of the respondents are managers, 7.5% of them secretary, 42.5% of them are junior staff, 12.5% of them are supervisor, 22.5% of them possess others. Majority of the respondents are junior staff. The length of experience of the participants shows that 37.5% of the respondents are 1-5yrs old, 20% of them are 6-10yrs old, 30% of them are 11-15yrs old while 12.5% of them are 15yrs old and above. Majority of the respondents are 1-5yrs old in the sampled organization.

Analysis of Research Questions

Research Question 1: After testing the research hypothesis one, the results from analysis of the data collected reveals that 65% of the respondents strongly agreed that young entrepreneur possesses the work skill required for entrepreneurship. While 25% of them disagreed. This shows that majority

of the respondents agreed that young entrepreneur possesses the work skill required for entrepreneurship.

Research Question 2: After testing the research hypothesis two, the results from analysis of the data collected reveals that 62.5% of the respondents agreed that young entrepreneur play a major role in nation building while 7.5% of them were undecided and 30% of them disagreed. This indicate that majority of the respondents agreed that young entrepreneur play a major role in nation building.

Research Question 3: After testing the research hypothesis three, the results from analysis of the data collected reveals that 60% of the respondents agreed having the myths to entrepreneurship stifled your aspiration while 10% of them were undecided and 30% of them disagreed. This indicate that most of the respondents agreed that having the myths to entrepreneurship stifled your entrepreneurial aspiration.

Research Question 4: After testing the research hypothesis four, the results from analysis of the data collected reveals that 65% of the respondents agreed that access to finance is not a tool to the growth of entrepreneurship while 10% of them were undecided and 25% of the respondents disagreed. Thus the majority of the respondents agreed that access to finance is not a tool to the growth of entrepreneurship.

Research Question 5: After testing the research hypothesis five, the results from analysis of the data collected reveals that 65% of the respondents agreed that political instability is negatively related with entrepreneurial intentions while 10% of them disagreed were undecided and 25% of them disagreed. Thus a good percent of the respondents agreed that political instability is negatively related with entrepreneurial intentions.

Research Question 6: After testing the research hypothesis six, the results from analysis of the data collected reveals that 62.5% of the respondents agreed that terrorism negatively affects young entrepreneurial intentions while 5% of them were undecided and 32.5% of them disagreed. Therefore terrorism negatively affects young entrepreneurial intentions.

Research Question 7: After testing the research hypothesis seven, the results from analysis of the data collected reveals that 62.5% of the respondents agreed that competition is a factor that affects the growth and development of entrepreneurship while 25% of the respondents were undecided and 12.5% of them disagreed. Therefore competition is a factor that affects the growth and development of entrepreneurship.

Research Question 8: After testing the research hypothesis eight, the results from analysis of the data collected reveals that 55% of the respondents agreed that lack of entrepreneurial skills hampers the growth of young entrepreneur while 20% of them were undecided 25% of them disagreed. Thus the respondents agreed that lack of entrepreneurial skills hampers the growth of young entrepreneur.

Research Question 9: After testing the research hypothesis nine, the results from analysis of the data collected reveals that 72.5% of the respondents agreed that poor business opportunities have a direct influence on the performance of young entrepreneur while 2.5% of them were undecided and 25% of them disagreed. Majority of the respondents agreed that poor business opportunities have a direct influence on the performance of young entrepreneur.

Research Question 10: After testing the research hypothesis ten, the results from analysis of the data collected reveals that 67.5% of the respondents agreed that lack of training in business skills acumen has direct influence on the performance of young entrepreneur while 7.5% of the respondents were

undecided and 25% of them disagreed. Therefore lack of training in business skills acumen has direct influence on the performance of young entrepreneur.

Research Question 11: After testing the research hypothesis eleven, the results from analysis of the data collected reveals that 55% of the respondents agreed that government regulations have a direct influence on the performance of young entrepreneur while 15% of the respondents were undecided and 30% of them disagreed. Majority of the respondents agreed that government regulations have a direct influence on the performance of young entrepreneur.

Research Question 12: After testing the research hypothesis twelve, the results from analysis of the data collected reveals that 57.5% of the respondents agreed that government regulations have a direct influence on the performance of young entrepreneur while 15% of the respondents are undecided and 27.5% of them disagreed. Therefore government regulations have a direct influence on the performance of young entrepreneur.

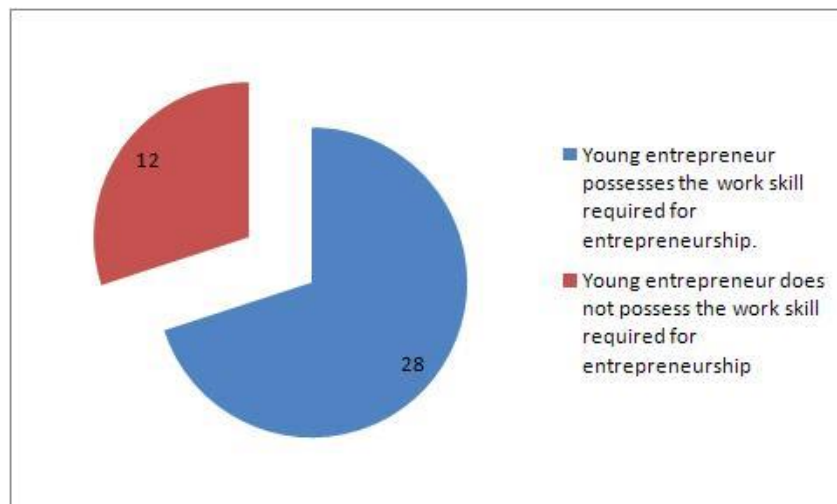
Research Question 13: After testing the research hypothesis thirteen, the results from analysis of the data collected reveals that 62.5% of the respondents agreed that they started their own business for poverty eradication while 25% of them were undecided and 12.5% of them disagreed. Thus young entrepreneur started their own business for poverty eradication.

Research Question 14: After testing the research hypothesis fourteen, the results from analysis of the data collected reveals that 62.5% of the respondents agreed that they started their business to create employment while 12.5% of the respondents were undecided and 25% of them disagreed. Therefore young entrepreneur started their business to create employment.

Research Question 15: After testing the research hypothesis fifteen, the results from analysis of the data collected reveals that 62.5% of the respondents agreed that they started their businesses to become financially independent while 10% of them were undecided and 27.5% of them disagreed. Therefore this study data shows that most of the young entrepreneur started their businesses to become financially independent.

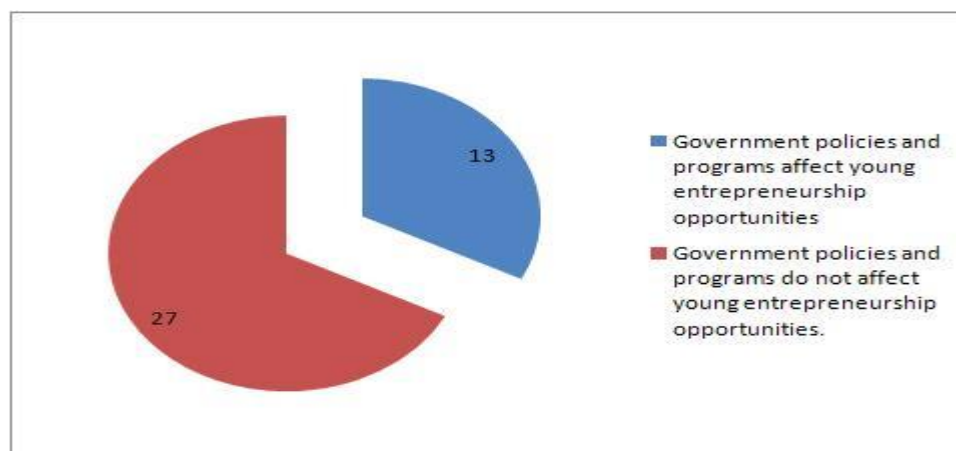
Test of Hypothesis

Figure 1: Correlation Analysis Showing the Relationship between the Variables



The figure 1 was aimed to test the correlations analysis about the relationship between the variables in the study. However, the main hypothesis here is to know whether there is a significant relationship between young entrepreneur and entrepreneurial skills. Analysis of the data collected shows that 28 among the respondents surveyed which equals to 70% revealed that young entrepreneurs possess the work skill required for entrepreneurship. Whereas 12 among the respondents which equals to 30% of them revealed that young entrepreneurs does not possess the work skill required for entrepreneurship. Hence, the pie chart shows that there is a significant relationship between youth entrepreneur and entrepreneurships skills with 70% to 30% of the respondent. Hence, reject null hypothesis and accept the alternative hypothesis. The findings in this study shows that youth entrepreneur possesses the work skill required for entrepreneurship in Nigeria. This result is in agreement with that of Nwaokolo (2003) who argued that like any other country, Nigerian government supports the development of entrepreneurship. However, the role of government in developing entrepreneurial culture among the citizens became essential after the Nigeria civil war. Otaki (2003) posit that since the middle of 1980s there has been an increased commitment of government to entrepreneurship development particularly after the introduction of the Structural Adjustment Program (SAP) in 1986. Added to this is the establishment of the National Directorate of Employment (NDE), National Open Apprenticeship Scheme (NOAS) and, the Small and Medium Enterprise Development Association of Nigeria (SMEDAN). Fundamentally the Nigerian government promotes entrepreneurial culture through initiatives that build business confidence, positive attitude, pride in success, support and encouragement of new ideas, social responsibility, providing technological supports, encouraging inter-firm linkages and promotion of research and development (Nwaokolo 2003; Onah 2001; Otaki 2003). The subject was introduced into the educational system in the early 2000s, particularly in tertiary education curriculum as a compulsory course. The Centre for Entrepreneurship Development (CED) was established with the main aim of teaching and helping undergraduate students develop entrepreneurial mindset, particularly in science, engineering and technological areas to acquire entrepreneurial skills. With above mentioned effort of Nigerian government so far, it is only fair to believe that entrepreneurs in Nigeria has the requisite skills for entrepreneurship.

Figure 2: Correlation Analysis Showing the Relationship between the Variables



The figure 2 was aimed to test the correlations analysis about the relationship between the variables in the study. However, the main hypothesis here is to know whether government policies and programs do affect young entrepreneurship opportunities, young entrepreneur and entrepreneurial skills. Analysis of the data collected shows that 27 among the respondents surveyed which equals to 67.5% revealed that government policies and programs do not affect young entrepreneurship opportunities in Nigeria. Whereas 13 among the respondents which equals to 32.5% of them revealed that government policies and programs affect young entrepreneurship opportunities in Nigeria. Hence, accept null hypothesis and reject the alternative hypothesis. The findings hereby shows that government policies and programs do not affect youth entrepreneurship opportunities. This study findings is contrary to the assertion by Onah (2001) that national decision makers have discovered that productive entrepreneurship is key to national economic development by enhancing employment creation, economic growth, adoption of new technologies and innovation capabilities. Considering the huge database of unemployed youths in Africa, productive entrepreneurship could serve as a veritable avenue to build sustainable livelihoods. Audretsch (2002) opine that it could also be an avenue to integrate the unemployed youths into the society. However, having an understanding of the benefits and threats of youth entrepreneurs in varying environments is an essential criteria for implementing this agenda. This study result is consistent with the reports of a few researchers that not minding the relevance attached to entrepreneurship and the national development agenda set previously by various government across Africa, the outcome has been seen not to have much impact in the society (Brixiova 2010; Worlu 2011; Ajagbe et al. 2012). In view of this, many countries in Africa are still considered not doing well in reducing poverty and hunger among its populace. Greene (2005) mentioned that inadequate data on factors fostering and hindering youth entrepreneurs has impeded formulating appropriate policies that could help address this menace. Although Odu (2009) pointed out that boosting of an effective policy for youth entrepreneurs and strategies is getting more focus among governments and international organisations. The author argued further that the decision could be viewed as an increasing identification that responsible youth entrepreneurs must be at the heart of tackling world environmental, economic and employment issue.

Study Conclusions

This study objective was to find out the role of youth in the development of entrepreneurship in Nigeria. This study is important because research shows that it is evident that the creation and development of a modern, flexible and knowledge based economy requires the growth of entrepreneurial firms. This is because of the capacity of such category of firms to boost entrepreneurial skills of youths. In addition, due to their capability to be dynamic and fast pace adaptation to a changing market and to generation of new employment for the citizenry. In order to achieve the stated objectives, the study tested whether there was a significant relationship between young entrepreneur and entrepreneurial skills. After the analysis of the data, the study finds that majority of the respondents agreed that youth entrepreneurs possess the relevant entrepreneurial skills to develop the nation through entrepreneurship.

In addition, the researchers considered another hypothesis which tried to investigate whether government policies and programs do affect youth entrepreneurship opportunities, young entrepreneur and entrepreneurial skills. The result revealed that majority of the respondent's shows

that government policies and programs do not affect young entrepreneurship opportunities in Nigeria. This may not be unconnected to the fact that despite huge public money invested in the development of entrepreneurship which could be testified in areas of various entrepreneurship promotion agencies. The impact in the society has not be truly felt. The youths are still massively unemployed, and the citizen's hungry and most are still living under 1usd per day.

From this study, other findings reveals that shortage of finance affects the growth and development of entrepreneurship small ventures. Another important findings is high tax rate reduces the potential financial rewards in a business. It also appears that having the myths to entrepreneurship stifles entrepreneurial aspiration. It is agreed that access to finance is not a tool to the growth of entrepreneurship. It appears that many people actually agree with the fact that political instability is negatively related with entrepreneurial intentions. One most significant contribution is that competition is a factor that affects the growth and development of entrepreneurship. Contrary to the generally believed notion or assumption, this research found out that access to finance or capital is not the greatest problem facing young entrepreneur in Nigeria. The greatest or worst problem confronting young entrepreneur in Nigeria is managerial capacity. This entails that if an entrepreneur has the entire funds in the world and does not have the capacity to manage that fund and does not have the necessary information as to what he/she should do, the money would go down the drain. If government is to succeed in reinventing the future for youth entrepreneurship in Nigeria, it has to extend the current reforms to our educational system to make it more functional, relevant and need-oriented and driven. The thrust and emphasis should be on modern technology, practical technological and entrepreneurial studies aimed at producing entrepreneurs. This implies a change in our culture, value system and orientation as well as Nigerians overall attitude, ethics and appreciation of the need for every Nigerian to contribute in making our country better than we met it.

Acknowledgement

The researchers wish to thank the Covenant University, Canaan Land, Ota, Nigeria for providing some of the facilities that enhanced the compilation of this article.

Corresponding Author

Dr. Musibau Akintunde Ajagbe (ajagbetun@yahoo.com or akintunde.ajagbe@cu.edu.ng) is from the Center for Entrepreneurship Development Studies (CEDS), Covenant University, Canaan Land, Ota, Nigeria.

Reference

- Asika, N. (1991). *Research Methodology in the Behavioral Sciences*, Ibadan, Longman.
- Ajagbe, A. M. (2014). *Funding Criteria in Technology Based Firms in Malaysia*. An Unpublished PhD Thesis Submitted to the Graduate School, Universiti Teknologi Malaysia.
- Ajagbe, A. M., & Ismail, K. (2014). Factors Influencing Venture Capital Assessment of High Growth Companies in Malaysia. *International Journal of Entrepreneurship and Small Business*, 21(4), 457-494.

- Ajagbe, A. M., Ismail, K., Aslan, A. S., & Choi, S. L. (2012). Investment in Technology Based Small and Medium Sized Firms in Malaysia: Roles for Commercial Banks. *International Journal of Research in Management and Technology*, 2(2), 147-153.
- Ajagbe, A. M., Sholanke, B. A., Isiauwe, T. D., & Oke, A. O. (2015). Qualitative Inquiry for social sciences. In the Proceedings of the Covenant University International Conference of African Development Issues, CU-ICADI 2015 held on 11-13th May, 2015, pp. 319-325.
- Audretsch D. (2002). 'Entrepreneurship: A Survey of the Literature', Published by the European Commission, Enterprise Directorate General, July 2002.
- Aldershot, A. (2008). Towards a Youth Employment Strategy, Report to the United Nations on Youth Employment, 20 August 2000.
- Brixiova, Z. (2010). 'Unlocking Productive Entrepreneurship in Africa's Least Developed Countries', *African Development Review*, 22(3), 440-451.
- Creswell, J. W. (2012). "Educational Research. Planning, Conducting and Evaluating Quantitative and Qualitative Research." Pearson Publishers, 4th edition Australia: 239.
- Djankov, S., Miguel, E., Qian, Y., Roland, G., & Zhuravskaya, E. (2005), 'Who are Russia's entrepreneurs? *Journal of the European Economic Association*, 3(2-3), 587-597.
- Dyring, C. J., & Goedhuys, M. (2004). Impact of National Policy and Legal Environments on Employment Growth and Investment in Micro and Small Enterprises, Small Enterprise Programme, working paper No. 63.
- Erkko, A. (2005). Global Entrepreneurship Monitor, 2005 Report on High Expectation Entrepreneurship.
- Greene, F. J. (2005). Youth Entrepreneurship: Latent entrepreneurship, Market Failure and Enterprise Support, Centre for Small and Medium-Sized Enterprises, University of Warwick, Working Paper No. 87, June 2005.
- ILO. (2009a). Global Employment Trends, International Labour Organization, Geneva, March 2009.
- ILO. (2009b). The Financial and economic crisis: A Decent Work Response, Governing Body paper, GB.304/ESP/2, International Labour Organization, Geneva, March 2009.
- Ismail, K., & Ajagbe, A. M. (2013). The Roles of Government in the Commercialization of Technology Based Firms. *Middle East Journal of Scientific Research*, 16 (2), 229-236.
- Ismail, K., Aslan, A. S., & Ajagbe, A. M. (2011). An Investment Framework to Help Equity Financiers Select Tech SMEs in Malaysia. *Interdisciplinary Journal of Contemporary Research in Business*, 3(5), 966-983.
- Nafukho, F. M. (1998). Entrepreneurial skills development programs for unemployed youth in Africa: A second look, *Journal of Small Business Management Milwaukee*: Jan 1998. Vol. 36, Iss. 1; p. 100 (4 pages).
- Nasser, M. E. (2003). Flight of the young flamingos: alternative futures for young entrepreneurs in South Africa.
- Nwaokolo, P. (2003). Recent experiences in educational alternatives in Africa. The post-primary technology education Case. *Related Thoughts in Vocational Education. The Developing World Experience*, pp. 116 – 128.
- Onah, F. (2001). Urban unemployment situation in Nigeria. In: E Ezeani, N Elekwa (Eds.): *Issues in Urbanization and Urban Administration in Nigeria*. University of Nigeria Nsukka. Enugu, Nigeria: Jamo Enterprises, pp. 154 -167.

- Otaki, O. (2003). Youth unemployment in Nigeria: Some implications for the third millennium. *Global Journal of Social Sciences*, 2(1), 21 -26.
- Odu, K. (2009). Poverty alleviation and entrepreneurship: Challenges in the face of global economic crises in Nigeria. *Delta Business Education Journal*, 1(5), 155-162.
- Otokiti, S. O. (2010). *Contemporary issues and controversy in research methodology*. 3rd edition Dubai Printing Press).
- Otokiti, S. O., Olateju, O., & Adejumo, O. (2007). "Contemporary Statistical Methods". Lagos; Walex Printing Press.
- Ogbari, M. E. I., Ajagbe, A. M., & Ade-Turton, D. (2015). Effects of Subcontracting on Modern Day Organizations. *Australia Journal of Commerce Study*, 2(2), 1-11.
- Patton, M. Q. (2002). "Qualitative research and evaluation methods" (3rd ed.). Newbury Park, CA: Sage.
- Worlu, E. R. (2007). Impact of Modern Technologies on Entrepreneurial Ventures in Developing Countries. *Journal of Business Administration and Management*, 2(1), 102-107.
- Worlu, R., Atayero, A., Owoeye, S., and Amodu, L. (2014). Emerging Trends in Lifelong Learning: The Covenant University Perspective. *EDULEARN14 Proceedings*.
- Worlu, E. R. (2011). Consumer–Purchasing Motives in Nigerian Cellular Phone Market: An Empirical Investigation. *Journal of Research in National Development*, Vol. 9, No. 1, pp. 33-42.
- Yin, K. R. (2012). "Applications of Case Study Research". Sage Publications Ltd. California.