

Entrepreneurship Education: A Panacea for Unemployment Reduction among the Youth in Nigeria

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Abstract: *The study examined the relationship between entrepreneurship education and unemployment among the youth in Nigeria. It adopts a descriptive research design which was conducted randomly among the selected final year students in the Faculty of Business and Management Studies which consist of three departments namely Accountancy, Banking and Finance, and Business Administration and Management. The questionnaire was the major instrument used to gather the relevant information. The study revealed that entrepreneurship was found to be positive and significant in reducing unemployment among the youth if properly implemented and therefore conclude that skill acquisition through entrepreneurship education should be a continuous process in the curriculum of higher institutions of learning in Nigeria in an attempt to reduce the level at which graduates wait endlessly for white collar jobs that do not exist and government should provide an enabling environment through the provision of security, electricity, and availability of raw materials that will promote the local production of good and serve as encouragement for the young entrepreneurs.*

Keywords: *Entrepreneurship, Education, Youth, Unemployment, and Nigeria.*

Introduction

The perception of earning a living with a tertiary institution instrument after scale has risked the Nigerian system of education and has also generated an increase in the number of jobless graduates, especially among the youth. Severance is an epidemic profitable issue whose social counter accusations affect nearly every country of the world and its citizens either directly or laterally. In Nigeria moment, education and training are beginning to take a new aspect as numerous people embraced education in its summation and this singular act of being educated has redounded in an enormous number of graduates from colorful universities, polytechnics, sodalities of education, etc. (Jacob & Ekwere, 2021) The prevalence of youth employment particularly graduate jobless in Nigeria has been associated with being weakness in the nation's educational system which places further emphasis on paper qualification than functional or realistic education. This result in the product of employable graduates not suited for the labor request. (Ezeanokwaba, 2014) The unemployment rate in Nigeria saw no significant changes in 2021 in comparison to the former time 2020 and remained at around 9.79 percent. Nonetheless, 2021 still represents a peak in the unemployment rate in Nigeria at 9.79 percent. The unemployment rate refers to the share of the pool that's presently not working but is laboriously searching for work. It doesn't include the economically inactive population, similar as the long- term jobless; those progressed lower than 15 times, or retired persons. According to the Labour Organization, an agency of the United Nations developing programs to set labor norms the estimated youth severance rate in Nigeria was nearly 19.61 percent. (ILO, 2022). Youth unemployment rates are frequently advanced than overall unemployment rates.

Presently Nigeria's population has a large chance of youthful occupants and there's a high demand for educational openings for its youthful crowd. Despite the proposition of the Federal government to give 2 million jobs every time, utmost graduates fails to get employed. Numerous of the graduates had numerous times of staying after scale before getting a job or no job. Because of this imminence and ruinous situation, the study tends to examine the impact of entrepreneurship education as a means of reducing the rate of unemployment, especially among the youth in Nigeria.

Literature Review

Entrepreneurship skill is the capability to fantasize and chart a course for a new business adventure by digging information from the functional discipline and from the external terrain in the environment of the extraordinary query and nebulosity which faces a new business adventure. Entrepreneurship is both a profitable and social operation of invention, and it's the practical perpetration of invention to serve socio-profitable experimental purposes. Ayomide, (2019) Entrepreneurship is the process of creating some new or different values by developing the necessary time, assuming the coexisting fiscal, psychic, and social pitfalls, and entering the performing prices of utmost particular satisfaction. Entrepreneurship is the process of bringing together creative and innovative ideas and managing them with operation and association chops to combine people, plutocrat, and coffers to meet a linked need and thereby, produce wealth. Although each of these delineations or descriptions views an entrepreneur from a slightly different perspective, they all contain analogous sundries similar as threat- taking, organizing, and creating wealth, action, and freshness. (Muogbo & John, 2021).

According to Grace (2021), the entrepreneurship position in Nigeria stood at 44% which is comparatively low as a mammoth of Africa when considering other countries like Uganda at 79%, Botswana at 72%, and Angola at 70%, and Malawi at 70%.

Global Entrepreneurship Index (GEI) report ranks Nigeria 64th most Entrepreneurial country encyclopedically and 5th in Africa (Imhonopi 2022). Entrepreneurship Education targets to adequately equip scholars of tertiary institutions with colorful chops and capabilities for a successful business adventure before scale. Despite the trouble of the government to inculcate entrepreneurship education in the class, there's always a languorous station of youth and graduates towards a preference for fixed- payment jobs as opposed to tone- employment.

Objectives of Entrepreneurship

Entrepreneurship is expected to achieve the following under listed objectives which include:

- i. To offer functional education for the youth that will enable them to be self-employed and self-reliant.
- ii. Provide the youth graduates with adequate training that will enable them to be creative and innovative in identifying novel business opportunities.
- iii. To catalyze economic growth and development and offer tertiary institution graduates adequate training in risk management, to make certain bearings feasible.
- iv. To reduce the high rule of poverty, create employment generation, and reduction in rural-urban migration.

Concept of Unemployment

Unemployment can be described as a situation where youthful academy leavers and graduates who are physically and mentally fit are seeking job openings under the prevailing condition of service but couldn't find a paid job. (Bayero, 2016). Unemployment can also be defined as a state of retirement and or idleness of one with labor conditions, capabilities, chops, and capabilities. It's a miracle that occurs when members of a country's labor force are unfit to gain their pretensions of participation in economic occupation due to a situation in which the force of labor significantly exceeds demand for it due to the declining growth and global profitable meltdown and recession. Presently in Nigeria, unemployment has become a critical problem where chops are miss- match and lack of openings. In 2022, the unemployment rate in Nigeria is estimated to reach 33 percent. This figure was projected to be at 32.5 percent in the antedating time. Chronological data show that the unemployment rate in Nigeria rose constantly in the once times.(Sanisa,2020) According to the findings of Nigerian finder (2022) there are major causes of unemployment in Nigeria and these include;

- ❖ Epileptic Power Supply
- ❖ Poor quality of Education
- ❖ Over population
- ❖ Corruption
- ❖ Lack of industrialization
- ❖ Inflation and economic value reduction

Theoretical Review

There are colorful propositions on entrepreneurship education which include radical subjectivism proposition, jack- of- all- trades proposition, creative destruction proposition, and sale cost proposition to mention but a many but for this study, Human capital proposition and Risk- taking proposition were examined

Human Capital Proposition is pertaining to the educational attainment, knowledge, experience, and chops of a hand in an association. This proposition posits that mortal beings can increase their position of productivity capacity through lesser education and chops training which can be stylish described as chops attained from entrepreneurship education. It has its origin in the economists Gary Becker and Theodore Schultz in the 1960s that refocused out that education and training was investments that could add to productivity. The proposition advocates education as a tool for perfecting mortal capital, stimulating labor productivity, and boosting the position of technology across the globe

Risk Taking proposition has been traced back to an Irish banker named Richard Cantillon in French before Adam Smith in the early 1700s. He distinguished entrepreneurs with no fixed inflows and workers with fixed inflows. His consideration was grounded on entrepreneurs as those who take over to bear and overcome query by investing, paying charges, and hoping for a return. Entrepreneurs are seen to have an important part in the frugality because they read the need for coffers and invest in the future to help to balance force and demand. Without entrepreneurs that take similar pitfalls in the face of query, the business cycle might be indeed more pronounced or acute. The overall of this proposition is that entrepreneurship education improves the capability, capability, and eventuality of individualities to take over threat for which profitable benefits are the guarantee

Empirical Review

Grace (2021) discussed entrepreneurship education and graduate unemployment in Kogi State. The sample size of the study was 385 while inferential and descriptive statistics were used to analyze the data gathered. The findings showed that entrepreneurship education has a significant effect on the unemployment rate of graduates within the Kogi State metropolis. The study therefore, concluded that entrepreneurship in the education curriculum will influence a reduction in the unemployment rate of graduates in

Kogi State and there should be a constant review of policy relative to entrepreneurship education to enhance the high degree of its effectiveness in Kogi State higher institutions of learning.

An econometric analysis of entrepreneurship and unemployment in sub-Saharan Africa 2006 - 2016 was a study conducted by Ayinde (2020). The study applied traditional panel data methodology of pooled OLS, random effect, and fixed effect and the findings showed a positive relationship between the two variables i.e entrepreneurship and unemployment. The study, therefore, suggests that if entrepreneurship is well harnessed it will reduce unemployment sufficiently in the region being examined.

Methodology

This study adopts the descriptive exploration design. Data was collected using questionnaires. This study was carried out on 300 randomly selected final-year students of the Faculty of Business and Management Studies in the department of Accountancy, Banking and Finance and Business Administration and Management of Osun State College of Technology, Esa-Oke, Nigeria who have taken entrepreneurship courses at either in HND 1 or HND 2 year of study in the school. The exploration instrument for this study was the questionnaire. Inferential statistics were used to reach conclusions and make conceptions about the characteristics of populations grounded on data collected from the sample. Descriptive statistics were used to dissect the demographical data. The hypothesis was anatomized using a correlation measure at a 0.05% position of significance. A correlation measure is an approach employed in establishing the relationship between the dependent variable and the independent variable. The questionnaire was rated on the Likert- scale format with answers ranging from 1- 5(1= strongly disagree to 5 = strongly agree) with each dimension having 10 questions.

Results and Discussion

Socio-Economic Characteristics of the Respondents

The result of the descriptive analysis revealed that 61.3% of the respondents were male and 38.7% of them were female. The distribution of respondents by age showed that 26.1% of respondents are between the ages of 20- 29 years, 43.7% are within the range of 30-39 years, 18.5% are between the age of 40-49years while 11.8% are between 50 years above. The implication is that 30-39 are between the work ranges at the time of graduation. Distribution of respondents by qualification revealed that 100% hold HND at the time of graduation.

Test of Hypothesis

There is no significant effect of entrepreneurship education in reducing unemployment among the youth. This hypothesis was examined and tested using simple regression analysis as presented in the tables below:

Table 1: shows the summary model of the coefficient is 0.877 which indicates that there exists a very strong relationship between entrepreneurship education and unemployment, also the coefficient determinant of r^2 indicates that 0.835 is approximately 84%. This implies that more than two third changes in the reduction of unemployment is ascribed to entrepreneurship education while 16% is explained by other factors that were not captured in the model

Table 1: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.877 ^a	.835	.632	.860

a. Predictor: (Constant), Entrepreneurship Education (skills)

b. Dependent Variable: Unemployment

Source: Field Survey, 2022

Table 2: Analysis of Variance (ANOVA)

Model		Sum of Square	df	Mean Square	f	Sig
1	Regression	320.739	2	160.370	80.185	.000 ^b
	Residual	184.261	249	.740		
	Total	505.000	251			

a. Predictor: (Constant), Entrepreneurship Education (Skills)

b. Dependent Variable: Unemployment

Source: Field Survey, 2022

From Table 2 above, the F statistic reveals the value of 80.185 at 0.05% confidence is significant. This result, therefore, indicates that entrepreneurship education has a significant influence in reducing unemployment among the youth in Nigeria.

Table 3 below shows clearly that the t-value for the regression coefficient is significant at a 95% confidence level ($t = 4.693$, $P = 0.05$), it implies that the predictor variable (entrepreneurship education) makes a significant contribution in reducing unemployment. Moreover, the unstandardized linear regression model is $F = 1.848 + .0420\beta$ while the standard coefficient indicates that a unit of positive change in the opportunities for skill acquisition in entrepreneurship education causes a reduction of 47.2% in unemployment which will lead to more youth a creator of the new business idea than waiting for white collar jobs after graduation and this will boost the economy of the country.

Table 3: Simple Regression Analysis showing the impact of entrepreneurship education in reducing unemployment among the youth

Model	Unstandardized Coefficient		Standardized Coefficient		T	Sig
	B	Std. Error	Beta			
1 Constant	1.848	.420			4.396	0.00
Unemployment	0.403	0.086	0.472		4.693	0.00

a. Dependent Variable: Unemployment

Source: Field Survey, 2022

Conclusion and Recommendation

The findings revealed that entrepreneurship was found to be positive and significant in reducing the level of unemployment among the youth in Nigeria. It, therefore, be concluded that skills acquisition through entrepreneurship education should continue to be the curriculum and the establishment of various acquisition skill centers in the tertiary institutions of learning that will enhance graduates to be self-reliance after the graduation that seeking for white collar jobs. The adequate fund should be set aside by the government channeled towards assisting graduates with entrepreneurial skills to set up their privately-owned enterprises in the area of the acquired skill. Government should provide also enabling environment that will boost the morale of young entrepreneurs. The study, therefore, recommended the Provision of infrastructure like stable electricity, and a good network of roads that enhance the free movement of production goods being produced by these young entrepreneurs.

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