

# ENTREPRENEURSHIP AND UNEMPLOYMENT REDUCTION IN NIGERIA: THE ROLE OF STAKEHOLDERS

N.H. AKPANABIA, PhD.

DEPARTMENT OF MANAGEMENT, FACULTY OF BUSINESS ADMINISTRATION

IMO STATE UNIVERSITY, OWERRI

## Abstract

*This study has examined the Entrepreneurship and unemployment reduction in Nigeria: the role of stakeholders. The study is carried out to identify the major challenges of entrepreneurship in line with stakeholders role. Four research objectives guides the study. The data are collected through secondary sources – textbooks, journals and online publications. The researcher employs structural functional theory to analyze the subject matter. In line with literature sources, the study discovers that the government, educational institutions, the family and financial institutions have significant roles to play in encouraging entrepreneurship so as to reduce unemployment. But, it is unfortunate that the above stakeholders are not playing their functions as it ought to be and that is the reason for the high level of unemployment in the Nigerian society. This study therefore recommends that the Nigerian government at all levels, the educational institutions, the financial institutions and the family – as the major stakeholders – should play significant positive roles in encouraging entrepreneurship so as to reduce unemployment in our system; hence the study concludes that stakeholders' encouragement of entrepreneurial venture in our society will drastically reduce unemployment in our system.*

*Key Words: Entrepreneurship, Unemployment, Stakeholders, Government, Financial Institutions, Educational Institutions and Family.*

## Introduction

It's a fact that unemployment is a problem that affects everybody in the society. Unemployment is one of the major problems in both developed and developing countries today. In Nigeria, there was little or nothing like unemployment during the pre-colonial and colonial periods. This is because people were self-employed. There was no dependence on any form of formal institution like government. Agricultural occupation and trade were the order of the day. According to Egwu (2015), unemployment became a big challenge in Nigeria from late 70s and has continued to increase since then till date.

According to the International Labour Organization (ILO), the unemployed population is made up of persons above a specified age who are available to, but did not finish the supply of labour for the

production of goods and services. When measured for a short reference period, it relates to all persons not in employment who would have accepted a suitable job or started an enterprise during the reference period if the opportunity arose, and who had actively looked for ways to obtain a job or start an enterprise in the near past.

Many scholars have observed that entrepreneurship is the major strategy for unemployment reduction in every society (Nwankwo, 2011). This is true because through entrepreneurship, the youths become positively engaged in business activities and therefore contributes to economic growth of the country. Entrepreneurship is the knowledge, skills and mindset needed to create jobs by conceiving and starting up new business. The family and home environment provide

access to entrepreneurship knowledge mainly for young people. The practice whereby girls were learning their mothers' trades and boys learning their fathers trades through helping them in the process of producing and marketing the product is all about entrepreneurship development. The role of government is not just to provide job but to provide the enabling environment for private entrepreneurial activities to thrive. When this is done, the people more especially the youths will be positively engaged in entrepreneurial ventures. This is so because when the citizens of Nigeria focus more on entrepreneurship and pay less attention to government jobs, the problem of unemployment will dramatically reduce. Therefore, entrepreneurship as a strategy for unemployment reduction in the Nigeria system is a practical reality. If the issue of entrepreneurship in reducing unemployment must be achieved, the stakeholders - the government, financial institutions, educational institutions, and parents/family system - have to play significant roles. Based on the foregoing, the objectives which this study focused to accomplish include the role of government in encouraging entrepreneurship for unemployment reduction in Nigeria; the role of financial institutions in promoting entrepreneurship for unemployment reduction in Nigeria; the impact of educational institutions in promoting entrepreneurship so as to reduce unemployment in Nigeria; and the role of family in enhancing entrepreneurship so as to achieve unemployment reduction in Nigeria.

### **The Problem**

It is a fact that many of our youths finished from secondary and tertiary institutions on a yearly basis without getting employed in any

formal organization. For instance, most Nigerian states have numerous numbers of secondary and tertiary institutions that produce different categories of graduates on a yearly basis. There is low level of industrialization in the Nigerian nation. One wonders where the huge number of school leavers will work. Yet, entrepreneurship has not been encouraged in our polity.

Governments in Nigerian have not practically encouraged entrepreneurship by providing the enabling environment in the area of infrastructure and giving them grants to start or expand their business. Commercial banks in Nigeria have stiff policies on granting of loans to entrepreneurs, hence they can't give loans to young/prospective entrepreneurs without collateral. Even when such loans are granted, the interest charged is always high, as most entrepreneurs end up being indebted; hence entrepreneurship is neglected by the government and financial institutions.

Not only that, the educational curriculum in the Nigeria school system (to some extent), does not offer technical skills to students. This is to say that entrepreneurship education and skills are lacking in the implementation of planned curriculum, hence our educational programs are more theoretical than practical. Most school leavers believe in getting government job or working in any formal organization instead of engaging in entrepreneurial programmes.

Furthermore, unlike the traditional system of parenting where parents teach and engage their children on how to be self-reliant in their family occupation, majority of the parents nowadays don't want their children to engage in practical farming and other entrepreneurial activities. They prefer their children to acquire formal education (which

is theoretical) and get employed in formal organizations; in this direction, both the family and mindset needed to create jobs by conceiving and starting up new business. The family and home environment provide access to entrepreneurship knowledge mainly for young people. The practice whereby girls were learning their mothers' trades and boys learning their fathers trades through helping them in the process of producing and marketing the product is all about entrepreneurship development.

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### **Conceptual Clarification**

In this conceptual clarification, the study focused on entrepreneurship and unemployment. The word entrepreneurship is derived from the French word "entreprende" meaning to "undertake". To this end, an entrepreneur is someone that creates a business. An entrepreneur can also be defined as 'one who undertakes innovation, finance and business acumen in an effort to transform innovations into economic growth' (Njoku, 2017). They may result in new organization or may be part of revitalizing matured organizations in response to a perceived opportunity.

Entrepreneurship, according to Omolayo (2006), is the act of starting a company, arranging business deals and taking risks in order to make profit through the education skills acquired. Another view of an entrepreneur is the term given to someone who has innovative ideas and transforms them to profitable activities. To him, entrepreneurship can be described as 'the process for bringing together creative and innovative ideas and coupling these with management and organizational skills in order to combine people, money and resources to meet an identified need and

create wealth. In the same vein, Nwangwu (2007) opines that entrepreneurship is a process of bringing together the factors of production, which include land, labour and capital so as to provide a product or service for public consumption. It is also the willingness and ability of a person or persons to acquire educational skills to explore and exploit investment opportunities, establish and manage a successful business enterprise (Chinelo and Edozie, 2013).

Therefore, an entrepreneur can also be defined as 'one who undertakes innovation, finance and business acumen in an effort to transform innovations into economic growth'. They may result in new organizations or may be part of revitalizing mature organizations in response to a perceived opportunity. Meredith (1983) defines an entrepreneur as a person or group of persons who possesses the ability to recognize and evaluate business opportunity, assemble the necessary resources to take advantage of them and take appropriate action to ensure success. Entrepreneurs are people who constantly discover new markets and try to figure out how to supply those markets efficiently and make profits. He is a person that goes in search of change, responds to change, exploits change and converts change into business opportunity.

In all, entrepreneurship is about support and willingness to bend the rules and help launch an enterprise on the right path. For the purpose of this study, entrepreneurs are people who constantly discover new markets and try to figure out how to supply those markets efficiently and make profits. He is a person that goes in search of change, responds to change, exploits change and converts change into business opportunity.

It's a fact that entrepreneurship contribute to unemployment reduction.

Many scholars have examined the concept of unemployment, yet there is no universally accepted definition. According to Udu and Agu (2005), unemployment is "a situation in which persons capable and willing to work are unable to find suitable paid employment". Aloa (2005) defines unemployment as "the facts of a number of people not having a job; the number of people without a job; the state of not having job". According to the International Labour Organization (ILO), the unemployed population is made up of persons above a specified age who are available to, but did not furnish the supply of labour for the production of goods and services. When measured for a short reference period, it relates to all persons not in employment who would have accepted a suitable job or started an enterprise during the reference period if the opportunity arose, and who had actively looked for ways to obtain a job or start an enterprise in the near past.

This definition rests on what can be termed the "labour force framework", which at any point in time classifies the working age population into three mutually exclusive and exhaustive categories according to a specific set of rules. The categories are: the employed, unemployed, and out of the labour force, where the former two categories constitute the labour force, i.e. essentially a measure of the supply of labour at any given time. Based on the above, a person is to be considered unemployed if he/she, during the reference period, simultaneously satisfies being:

a) 'Without work', i.e., not in paid employment or self-employment as specified by the international definition

- b) 'Currently available for work', i.e. available for paid employment or self-employment during the reference period; and
- c) 'Seeking work', i.e. had taken specific steps in a specified recent period to seek paid employment or self-employment (Olubukola, 2013).

To him, the 'without work' condition serves to distinguish between the employed and the unemployed, and thus guarantees that these are mutually exclusive categories of the working age population, whereas the latter two criteria separate the non-employed into the unemployed and the out of labour force. The purpose of the availability for work condition is to exclude those individuals who are seeking work to start at a later date, and thus is a test of current readiness. The intention of the seeking work criterion is, on the other hand, to ensure that a person will have taken certain 'active' steps to be classified as unemployed.

In this direction, we can state that unemployment means the opposite of employment; condition of joblessness; and a situation where those who are capable of working and who are qualified (by law, age, custom and other factors) to work cannot find job or cannot get the kind of work they want. Fajana, (2000), Alao, (2005), Wikipedia and Akanwa and Akpanabia (2013) identified the following types of unemployment.

1. **Seasonal Unemployment:** This is an unemployment experienced as a result of the inherent nature of such industries. Seasonal oriented industries are bound to give rise to seasonal unemployment.
2. **Residual Unemployment:** This is an unemployment caused by personal factors such as old age, physical or

mental disability, poor work attitudes and inadequate training.

3. **Frictional Unemployment:** This is an unemployment caused by industrial friction in which jobs may exist, yet, the workers may be unable to fill them either because they do not possess the necessary skill, or because they are not aware of the existence of such jobs. The employable may remain unemployed on the account of shortage of raw materials or mechanical effects in the working of plants, or mostly as a result of innovation. Such people include local farmers who use hoes and machetes before the introduction of modern equipment, and typists who are displaced by computers.
4. **Structural Unemployment:** This type of unemployment occurs when there is a change in the structure of an industry or the economic activities of the country. This type of unemployment is due to the deficiency of capital resources in relation to their demand.
5. **Open Unemployment:** This is the type of unemployment where there are categories of young men and women who are roaming the streets looking for job, but there is job for them to do. They refused to do the job(s) they see because of certain reasons best known to them.

### **Nigeria Stakeholders, Entrepreneurship and Unemployment Reduction**

Here, the researcher focused on what Nigeria stakeholders can do and what they have failed to do in encouraging entrepreneurship for unemployment reduction in the Nigeria system. The stakeholders here cover the government,

the financial institutions, the educational institutions, and the family.

1. **The government:** Nigeria, has not provided the enabling infrastructural facilities and environment for businesses and entrepreneurship to thrive. The inability of government to provide the requisite infrastructure is negatively affecting entrepreneurship and therefore encouraging unemployment in our system. According to Okoye and Uduze (2014), it is a universal belief that certain basic infrastructural facilities aid the development of the mind and body and assist productivity in any environment. These facilities have been identified as good roads, good water supply, constant power, access to information and communication technology and other tools of trade. In a situation where these are lacking in a country, the growth of the economy will be adversely affected. In Nigeria, these basic work tools as well as the enabling environment are lacking.

All these put together have made entrepreneurial activities cost intensive, unprofitable and uninteresting, thereby dissuading the youths from assuming entrepreneurial leadership positions. It is the role of the government to provide the enabling environment for entrepreneurship development in Nigeria. The government, through security of lives and properties and effective business policies, enhances and encourages the development and performance of private sector organization (Ochienta, 2014). Government inconsistency is really a challenge an entrepreneur will have to tackle if he/she must succeed in Nigeria. Governance is something entrepreneurs

have no control of; all entrepreneurs can do is to influence government's policies with respect to enacting favorable business laws. But he/she must have political clout and massive resources to be able to influence government laws.

Now, he/she may not have the political clout or financial muscle to influence government's policy so the best strategy to combating the ever changing policy of the government is to keep a keen eye on government laws and swiftly adjust his/her business to align with the policies (Ihugba, Odii and Njoku, 2013). This is true because when the governments refuse to play its role on security matters, business at all levels will be affected. Therefore, the government should play positive roles through offer of financial grants, orientation, and offer of loans through CBN etc. to entrepreneurs to encourage entrepreneurship venture and reduce unemployment.

2. **The financial institutions:** The Nigeria financial institutions (commercial banks, micro finance banks, CBN and other financial institutions) that supposed to provide the financial support for entrepreneurship are not playing their role as it should be. The availability of capital, says Onwubiko (2011), is central to the establishment and continued existence of any enterprise irrespective of the size, focus and objective. It has been observed that for an entrepreneur in Nigeria to start a business, he /she must have adequate funds. In a situation where the working capital is inadequate or unavailable, it becomes a problem. This is one of the major problems that young people encounter

when starting a business. Banks are reluctant to give out loans to intending entrepreneurs especially when they are young people.

The procedures for accessing such credits are often rigorous and dependent on the provision of collaterals which the potential entrepreneur may not possess. Therefore intending entrepreneurs often fall back on their personal savings or on loans from family members and friends (Onwubiko, 2011). It is the role of the financial institutions to give loans and offer over draft and even financial training to entrepreneurs. This is true because entrepreneurs have finance as one of the major challenges discouraging their business.

When the finance is not available, entrepreneurs are discouraged to go into self-employment.

Entrepreneurship marketing can be promoted through offer of credit by bank and non-bank financial institutions in Nigeria. Potential Nigeria entrepreneurs go through many hardships when trying to access credit for their businesses. Though there is a wide range of financial institutions that offer business loans, they usually charge high interest rates deterring aspiring entrepreneurs. For instance, major banks have pegged their lending rates to as much a 28% deterring potential entrepreneurs who are mostly low income earners. Other obstacles faced by entrepreneurs in Nigeria include severe collateral conditions set by banks and other lending institutions.

3. **Educational institution:** The educational institution has a lot of roles to play in promoting entrepreneurship

in Nigeria. In the view of Ochienta (2014), if entrepreneurship must be well marketed to all concerned, it should start from the primary and post-primary education system, and pupils should be technically and skillfully trained on specific areas of endeavour, so as to be self-employed after school. Also, the school curriculum from primary to tertiary level should be made more technical, systematic and practically oriented. According to Okafor (2011), there is high level of poor educational planning in Nigeria. Nigeria obtained her educational curricular from the colonial masters and some of them no longer suit the nation. There are some courses done in the Nigerian Universities today that do not address the problem of the Nigerian society any longer. Nigeria has refused to plan her education sector in such a way that it can train people in technical courses so that, they can come out and be self-employed.

This has led to the increase in unemployment in Nigeria because people are not trained in the educational foundations that encourage self-relevance. It was only in recent times that entrepreneurship was introduced in higher institutions in Nigeria. It has been stated in this study that many school leavers (from secondary and higher institutions) in Nigeria suffer from certificate frenzy and prepare their minds to work for government and other small/big private sector organizations in Nigeria. There is an enduring societal biased attitude against technical and vocational education. A large number of job seekers lack practical skills that could enhance self-employment. That

is why rather than providing jobs for others, the graduate unemployed persons keep depending on the government and non-vibrant private sector for job offers. This is a very big problem; hence entrepreneurship skill is needed to reduce unemployment rate.

According to Chinelo and Edozie (2013), Employers complain that graduates are poorly prepared for work. They believe that academic standards have fallen considerably over the past decade and that a university degree is no longer a guarantee of communication skills or technical competence. As a result, university graduates are commonly viewed as "half baked". This is because of corruption in our system and lack of effective funding of our educational institutions (Olubukola, 2013). He opined that the country's higher educational institutions turn out thousands of liberal arts graduates who are not in higher demand in the labour market. Also, there is a rapid expansion of the educational system which leads to increase in the supply of educated manpower above the corresponding demand for them. This contributes to the problem of youth unemployment in Nigeria.

The world today is a global village and since an intending entrepreneur must be conversant and in tune with events around and about him/her, education becomes a critical factor in preparing and empowering the entrepreneur with the qualities required of him/her. Unfortunately, the role of education in forming young people to become change agents seems to have been ignored. Year after year, the quality of education in the Nigerian institutions

has gradually been on the decline due to strikes and the use of unqualified teachers, while those who stay in the system is as a result of the unavailability of alternative jobs. Government policy or lack of it has been the bane of education in Nigeria. The schools are not adequately funded, equipped, regulated and managed to bring out the optimum potentials in youths and potential entrepreneurs.

4. **The family system:** The family is the starting point of development. This is true because the children from the family learn many qualities that will guide them throughout their life. Therefore, the family should play significant role in entrepreneurship marketing by inculcating entrepreneurship spirit in the area of trading, agriculture and many others to children within the family. In the Nigeria system, most of the parents in most cases want their children to go to school and get work in a formal sector. They neglect the contribution of entrepreneurship in making their children self-reliant. This situation is disappointing because even parents who are into self/personal business in some cases may not want their children to take after them because they believe that government job is the best. This means that it will be very difficult for the youths to get entrepreneurial orientation from the family; hence the need for the parents and all concerned in the family to encourage the youths/children on entrepreneurial venture.

#### **Significance of Entrepreneurship for Unemployment Reduction in Nigeria**

Entrepreneurship is acquisition of skills and ideas for the sake of creating employment for oneself and also, for others. It also includes development based on creativity. Entrepreneurship leads to the development of small, medium and sometimes, large scale business based on creativity and innovation. The success of this business in turn helps in developing the nation. It also reduces poverty rate with visible increment of employment rate among the youths.

- A. **Enhance Job Creation and Reduce Crime:** According to Akanwa and Akpanabia (2013), entrepreneurial programs, if properly planned and executed, will ensure that the issue of self-employment and job creation will increase. Also, menaces usually visible due to youth unemployment and restiveness will be highly reduced. The current number of polytechnics, colleges and universities offering small business management and entrepreneurship development program has grown in Nigeria. Also, at present, the National Universities Commission (NUC) has made it mandatory that all the university students must offer course on entrepreneurship at GST level notwithstanding the course of study. Studies outside Nigeria revealed that countries like Zambia, Ghana and South Africa have low level of unemployment compared to Nigeria because of high level of entrepreneurship in the country. When Nigerians, especially unemployed youths, are mentored and provided the needed resources and enabling environment for business start-ups, they will economically be engaged thereby, shunning the illegal acts of hostage-taking, kidnapping, bombing vandalism and homelessness.

**B. Structural Change in Business and Society:**

Entrepreneurs and entrepreneurship play crucial roles in initiating and constituting change in the structure of business and society. Entrepreneurs dislike idleness. They welcome new things; entrepreneurs change the structure of business in the society and the resultant effect of the change is the growth of the economy. Nigeria's bane of economic growth could therefore be attributed to the bane of exhibiting entrepreneurial spirits. The economic condition of any country is, to an extent, a mirror of the level of her entrepreneurial philosophical development (Igbo, 2006).

**C. Provision of Resources to Large Firms:**

In every society, large firms look unto small scale firms for the supplies of their needed resources. The resources are physical, financial, human, time and informational. Large firms benefit a lot from small-scale firms established by entrepreneurs through entrepreneurship.

**D. Creation of New Technology:**

Entrepreneurs, having the ingenuity of translating scientific inventions into the realm of human needs, help to create new technologies. Technology as the best method or most efficient method of doing things is one of the hallmarks of entrepreneurship. As entrepreneurs pursue increased productivity and enhanced wealth, they conversely pursue efficiency. The pursuance of efficiency leads to the development of new technologies and new products and or new services. Every new technology reduces the values of the old ones, which it has come to improve upon. Therefore, entrepreneurial

activities are bound to create new technologies, new products and services. It is real that the hallmark of entrepreneurial efforts is managing (swift), incessant and fundamental change (Igbo, 2006).

**E. Bridging the Gap Between Science and Market Place:**

Scientists working as individuals invented electricity, computer, transistor radio, television, camera and many others. These scientists are inventors whose inventions had no commercial value until entrepreneurs came in to knit social need and technology entrepreneurship and successfully find a way of introducing an invention into the realm of human needs. Nigeria like some other African countries still lags behind in science and technology because of dearth of entrepreneurial spirit and knowledge. American entrepreneurs have charged American scientists to invent wireless electricity at a price of ten billion US dollars. This is market driven and smirks of great business opportunities (Igbo, 2006).

**F. Provides Practical Application for Students:**

Training in entrepreneurship has been used by nations like Germany to set up unique engineering-oriented business programs in the university where their potential engineers are encouraged to seek out ideas and subsequently develop the promising ones from invention phase to commercialization. Similarly, entrepreneurship programs developed in some universities have graduated into business schools (Igbo, 2006).

**Empirical Studies**

Many studies have been carried out on the issue of entrepreneurship. Ugwuanyi (2011)

researched on contribution of entrepreneurship in sustainable economic development. The study utilized only secondary sources of data through books and journal. Through literature sources, the study discovered that the growth of the Nigeria economy and sustainable transformation all depended on entrepreneurship in our system. He recommends for implementation of entrepreneurial business to achieve economic transformation.

Ugwu (2012) carried out an investigation on the impact of entrepreneurship in poverty reduction in Isukwuato L.G.A of Abia State. The study was informed to determine the impact of youth involvement in skill acquisition on unemployment reduction in the study area. Five research questions, five research objectives were formulated in line with problem statement.

Survey research design was adopted as questionnaire served as instrument of data collection. The data collected from the study area were presented in tables and analyzed using simple percentage and analysis of variance (ANOVA). The result indicated that:

1. Youth unemployment has reduced in Isukwuato based on the involvement of youths in skill acquisition.
2. There is a significant relationship between entrepreneurship and employment/occupational engagement.
3. There is a significant relationship between entrepreneurship and poverty reduction etc.

It was also recommended that the government and other stakeholders should encourage youth entrepreneurship.

Dike (2015) researched on entrepreneurship as a drive for growth and development in Nigeria. The researcher used some selected

entrepreneurial organizations in Owerri for the study. In line with the above, five research questions; five research objectives and three hypotheses were formulated and used. In this case, the researcher employed survey research design and questionnaire served as the instrument of data collection. The data collected were presented in tables and analyzed using simple percentage and chi-square. The result reveals that entrepreneurship is an engine for Nigeria economic development and stability. This is because entrepreneurship has played positive roles in unemployment reduction, poverty reduction, minimization of criminal activities and industrial development. But the problem of unfavourable government policies, negative attitude of financial institutions, and lack of finance and managerial experience are problems hindering entrepreneurship development in Nigerian economy. Based on the findings, it was recommended that the Nigerian government at all levels, the financial institutions and all the Nigerian stakeholders should give positive support to entrepreneurs so as to enhance economic development and stability in Nigeria; hence the level of Nigeria development depends on the level of entrepreneurial activities in the country.

It's a fact that many studies have been executed on entrepreneurship and related discipline. The above is in line with the empirical studies revealed. In this case, it's a fact that though much has been covered, but much is still need to be done. The role of stakeholders – which is the thrust of this paper – on entrepreneurship and unemployment reduction in Nigeria has been neglected; hence the need for this studies so as to fill the knowledge gap.

### **Theoretical Framework**

This study is based on McClelland Need for Achievement Theory. It is called “the n – achievement theory”. This theory was propounded by McClelland in 2001. The theory explains that human beings have a need to succeed, accomplish, excel or achieve. Entrepreneurs are driven by this need to achieve and excel.

Relating this theory to youth entrepreneurial situation in Nigeria librarian’s situation, they are humans who are in need, they want to survive, achieve and excel. It is this zeal or vision that sprawl them into becoming entrepreneurs. This theory was derived from psychological entrepreneurship theories, which analysis is based on individual characteristics that define entrepreneurship. That is why we see so many Nigeria youth, especially graduates, already in different fields of business. It is a personal decision on the type of business to engage or venture into.

Furthermore, if becoming an entrepreneur is driven by individual need, the need to be self-reliant is what must have driven the Nigerian youth into information entrepreneurship. In this direction, the need for entrepreneurship by the Nigerian youth can only be achieved when the stakeholders – government, financial institutions, educational institutions and family – play positive roles in enhancing entrepreneurship. It is the stakeholders that will provide the enabling environment, encouragement, training, and financial help to young entrepreneurs for them to actualize their entrepreneurial goals. When this is done, unemployment will drastically reduce in the Nigeria.

### **Conclusion/Recommendations**

It is a fact that entrepreneurship is one of the basic strategies of encouraging

unemployment reduction in the Nigerian system. This is true because entrepreneurship made it possible for the people to be engaged and be self reliant on their own, therefore contributing to economic growth and stability. When youths are engaged in entrepreneurship, when the government encourages entrepreneurship, when the entire Nigeria society recognize the significance of entrepreneurship, the issue of unemployment and even crime will reduce drastically; hence this paper concludes that stakeholders’ encouragement of entrepreneurial venture in our society will drastically reduce unemployment in our system.

Based on the above, this paper recommends as follows:

1. The Nigerian government at federal, state and local government levels – including all organs of government – should make and implement laws that will encourage entrepreneurship development in the country so as to enhance the development of the Nigerian economy.
2. The Nigerian banks should always encourage entrepreneurship development in the country by giving loans, overdraft and other financial credits to students entrepreneurs to encourage people to go into entrepreneurship for the diversification of Nigeria’s economy.
3. The educational institutions and professional organizations should provide the needed trainings to entrepreneurs so that they will be knowledgeable on financial management, business management and risk taking in running their business.

4. The family should be used as the first formal training ground for young entrepreneurs so that they will understand very early the significance of self-employment.

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