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**ANALYSIS OF FACTORS INFLUENCING YOUTH
ENTREPRENEURSHIP IN LAGOS NIGERIA**

BY

PETER DAMILARE ODETOLA

20238967

**A research project submitted to National College of Ireland, Department of School of
Business in partial fulfilment of the Degree of Masters of Management**

August 2022

DECLARATION

I have not submitted this research project for a degree or other award at any other university.
It is entirely my own unique work.

Signature _____ Peter Damilare ODETOLA _____ Date ____13/08/2022

Peter Damilare ODETOLA

This research project has been carried out by the candidate under my supervision as the university supervisor.

Signature _____ Date _____

Richard Heywood Jones

DEDICATION

This work is dedicated to my parents (Elisha and Grace Odetola), my siblings (Seye, Iyanu ,Precious and Rachel) for the support and encouragement they gave me throughout this study.

ACKNOWLEDGEMENT

I give all the glory and adoration to God Almighty, the author and finisher of my faith. This dissertation could not have been written without Richard Heywood Jones who not only served as my supervisor but also encouraged and challenged me throughout my academic research. Let me also thank the following people, NCI, GOI, Michael Galvin, Sheila Mahon, Conor Thompson, Ann Fogarty, Victor Del Rosal, and other staff members for all their support and encouragement. I want to also appreciate my classmates for all their support most especially Ayomide, Glecio, Hammed, Nythia Oluwaseun and others. Lastly, but not the least, are my family members; Precious, Rachel, Elisha, Grace, Seye, Iyanu, Patience, Esther, Segun, Caleb, Joshua.

Contents	Page no
Declaration	i
Dedication	ii
Acknowledgement	iii
Table of Content	iv-vii
List of Figures	vi
List of Tables	vi
Appendix	vii
Abstract	viii

CHAPTER ONE: INTRODUCTION

1.1. My Motivation for this Research	1
1.2. Background of the study	2-4
1.3. Identified Problem	4-5
1.4. Research Questions	5
1.5. Objective of the Study	5
1.6. Hypothesis	5
1.7. Justification of the study	6-7

CHAPTER TWO: LITERATURE REVIEW

2.1: Conceptual Approach	8
2.1.1: Concept of Youth	8
2.1.2: Concept of Youth Unemployment	8-9
2.1.2.1: Causes of Youth unemployment in Nigeria	9-11
2.1.2.2: Consequences of youth unemployment	11
2.1.3: Concept of Entrepreneurship and Self-employment	11-12
2.1.3.1 Who is an Entrepreneur?	12-13
2.1.4: Youth Entrepreneurship	13
2.1.4.1 Concept of Entrepreneurship and Vocational Training	13-14
2.1.4.2 Concept of Entrepreneurial Skills	14
2.1.4.3: Factors influencing youth entrepreneurship	15-16
2.1.5 Constraints of Entrepreneurship in Employment Creation	16-17
2.1.5.1: Roles of Entrepreneurship in Youth Employment Creation	18

2.1.6: Entrepreneurship Development Programmes In Nigeria	18-20
2.2: Theoretical Approach	20
2.2.1 Schumpeter's Theory of Entrepreneurship	20
2.2.2 Skill Acquisition Theory	20
2.2.3 Theory of empowerment	21
2.3: Empirical Approach	21-22

CHAPTER THREE: METHODOLOGY

3.1 Research Design	23
3.2 Scope of the study	23
3.3 Population of the study	24
3.4 Data Type	24
3.5 Method of Data Collection, Procedures and Sampling Size	24
3.6 Method of Data Analysis	24
3.7 Measurement Model	24
3.8 Models Specifications	25
3.8.1 Logistic Regression	25
3.8.2 ANOVA	25
3.9 Limitation of the Research	25

CHAPTER FOUR: RESULTS AND DISCUSION

4.1 Responses from Survey	26
4.1.1 Youth Location	26-27
4.2 Youth Demographic Characteristics	27
4.3 Causes of Youth Unemployment	28
4.4 Youth Participation in Entrepreneurial Activities	28-29
4.5 Barriers to Youth Participation in Entrepreneurial Activities	29
4.6 Roles of Entrepreneurship in Youth Entrepreneurial Development	30
4.7 Types of Enterprise Supports for the Youth Entrepreneurial Development	30-31
4.8 Perceptions of Enterprises about Youth Entrepreneurial Development	31
4.9 Factors Influencing Youth Entrepreneurship	32-33

CHAPTER FIVE: SUMMARY, CONCLUSION AND RECOMMENDATION

5.1 Summary	34
5.1 Summary	34
5.2 Conclusion	35
5.3 Recommendation	35
5.4 Future Research	35-36
References	37-43

List of Figures

Figure 1: Factors influencing Youth Entrepreneurship	15
Figure 2: Description of Youth by Their Locations	26
Figure 3: Description of Youth by Their Participation in Entrepreneurial Activities	28

List of Tables

Table 1: Description of the Responses for the Survey	26
Table 2 Description of the youth by their demographic characteristics	27
Table 3: Description of Youth by the causes of Unemployment	28
Table 4: Description of the Barriers to Youth Participation in Entrepreneurial Activities	29
Table 5: Description of the Roles of Entrepreneurship in Youth Entrepreneurial Development	30
Table 6: Description of the Types of Enterprise Supports towards the Youth Entrepreneurial Development	30
Table 7: Description of the Perceptions of Enterprises about Youth Entrepreneurship	31

Appendix

Appendix 1: Link to the First Online Questionnaire	44
Appendix II: Responses from the first online Questionnaire	44
Appendix III: Link to the second online Questionnaire	44
Appendix IV: Responses from the second online Questionnaire	45
Appendix V: Logistic Regression Analysis Using STATA	45

Appendix VI: Logistic Regression Analysis Result of Factors Influencing Youth Entrepreneurial Development	46
Appendix VII: Analysis of Objective Table	47
Appendix VIII: Apriori Expectation Table	48
Appendix IX: Hypothesis Testing Using ANOVA	49

ABSTRACT

A number of countries, most notably Nigeria, are embracing entrepreneurship as of one the ways to facilitate job creation among youth. The movement towards self-employment is, and will continue to become an increasingly important element of economic growth and development. The study's broad objective was to investigate the factors that could influence youth entrepreneurship in Lagos, Nigeria. Primary data was used and analyzed using inferential statistics. The empirical findings in this study reveal that, among other factors, quality entrepreneurship training, reliable monitoring system, good government policy and affordable interest rate, should be put in place in order to ensure a sustained growth in self-employment. The combination of these factors may result in better results than adopting one factor, for instance, entrepreneurship training alone may not suffice for effective and efficient youth entrepreneurship until it is combined with other factors.

CHAPTER ONE

INTRODUCTION

1.1 My Motivation for This Research

My name is Peter Damilare Odetola, and I am currently undertaking a Masters in Management at the National College of Ireland's School of Business.

A key motivation which keeps me going and inspired my interest in conducting this study is a course module which I took during my first degree (2009-2015): Entrepreneurship Studies in Agriculture. This course modules treated practical topics on factors that could influence youth entrepreneurship. It was my interest in this subject that prompted me to publish an article in 2020 entitled "Building A Resilient Future Through Arousing Nigeria's Youth Entrepreneurial Mindsets, on my WordPress website: <https://wp.me/pc3jmw-2T>.

Additionally, with the help of the course modules learnt, my participation in different training programs and my access to financial resources, I began a business called "P-Field Creative Connect Nigeria".

I now wish to further my research at National College of Ireland to invest the factors influencing youth entrepreneurship. In this study, I have set a hypothesis which I will test at the end of this research: “basic entrepreneurial training alone can motivate youth to start their businesses”.

The first chapter will discuss the meanings of entrepreneurship, self-employment, youth, youth entrepreneurship training, and youth unemployment. This chapter will also present the Justification for this research, and the general and specific objectives to be achieved in this study. Chapter 2 will discuss the conceptual, theoretical and empirical approaches to both youth unemployment and entrepreneurship. Chapter 3 will present research design, scope of study, population of the study, the type of data, method of data collection and analysis. Chapter 4 will present the analysis of the primary data collected and their interpretation. Chapter 5 will present the summary, conclusion, and recommendation.

In the appendix, Analysis of objective table, Apriori Expectation table, Hypothesis result, evidences of the data used and results will be presented here.

1.2 Background of the study

Many national governments have prioritized entrepreneurship as a potential source of job creation due to the worldwide employment challenges afflicting many countries (Wan 2017, p. 1-14). Owing to this fact, people are encouraged to start businesses so that huge employment pressures within the economy are reduced (Aladejebi, 2020, p.1-14; Ikegwu et al., 2019; Nopo et al., 2007).

Entrepreneurship training plays an important part in creating self-employment by improving the abilities of the new and existing entrepreneurs to start or grow their firms to greater success (Okolie et al., 2014). Entrepreneurship training is a learning process that empowers youths with relevant skills to be responsible, and become creative individuals who think like entrepreneurs. With entrepreneurial trainings, youths are offered different opportunities through which gain experience, develop entrepreneurial knowledge, skills, and attitudes, needed to create employment (Okolie et al, 2014).

An entrepreneur is someone or group of people who start and manages new business enterprise (Nweze et al., 2014). To encourage youth to become entrepreneurs, the Nigerian Federal Government launched a two-year compensated training program called "N-Power" in 2016. The eligible participants for this program were the graduates and non-graduates between the ages of 18 and 35 who are unemployed. The six areas included in the program include: N-Teach, N-Health, N-Agro, N-Build, N-Creative, and N-Tech. Only graduates who have completed the necessary one-year NYSC program are eligible for N-Teach and N-Health, whereas graduates and non-graduates are eligible for N-Agro, N-Build, N-Creative, and N-Tech. The Federal Government launched a new Npower category in 2021 called N-knowledge, which is aimed at Nigerian youth. The goal was to assist youths in learning profitable and useful computer hardware skills. N-Power did not only train 1,500 youths, it also provided them with resources, one of which was laptop computers, to use.

A country's rapid growth and development relies on youth (Olufemi 2020, p.151-163 p.151-163). This only occurs when the sense of belonging of youth in a community where they are valued, are developed and this will further enhance their sense of social identity (Olufemi 2020, p.151-163 p.151-163). Youth is someone who is between 15 to 24 years old (Ogbondah and Nwogu, 2017,p.43-53). On the other hand, ILO (2017) defines a youth as somebody who falls between the age bracket of 18 and 35 which represent the largest group

of people in the world. They are the backbone of economic development worldwide and are crucial for the creation of jobs, increased wealth, and societal advancement, particularly in emerging countries like Nigeria (Chidiebere et al., 2014). According to estimates, young people comprise more than 50% of the population of Africa (Okojie 2003, p 4-6). There are currently 122 million young people residing across the African continent (Louise et al., 2016).

One of the methods advocated for combating the rising youth unemployment rate is through entrepreneurship: this is because it encourages self-employment among the youths (De Gobbi, 2014, p.1-8). Millions of youth suffer limited employment options despite an annual increase in the number of them completing postsecondary education (Awogbenle and Iwuamadi 2010, 831-835) and their ability to demonstrate greater productivity and constructiveness in any area of life (Ogbondah and Nwogu, 2017, p.43-53). Unemployment as explained by Fajana (2000) to mean a condition whereby those who are willing and capable of working are unable to find suitable jobs. In Nigeria, the youth unemployment rate in 2020 stood at (28.6%) and in 2021 at 42.5% (NBS, 2021). This is why many of the youths are considering self-employment as an alternative due to uncertainties in the economy and the inadequate availability of formal paid jobs and other career opportunities (IDS Bulletin, 2017). Yet, more than 23 percent struggle to develop a viable business (The GEM report). Irrespective of the level of unemployment, youth entrepreneurship still remains one of the solutions recommended to solve the unemployment challenge (De Gobbi, 2014, p.1-8. This is because Youth Entrepreneurship has potential to enable youth to gain skills they need to overcome unemployment challenge (Ogamba, 2019, p.267-278; Okechukwu and Nwekwo, 2020, p.26-42).

The enablers of entrepreneurship are essential for promoting the success of any entrepreneurial endeavors because they tend to address the obstacles to the young people's entrepreneurial development (Ogamba, 2019, p.267-278). The enablers could be in form of availability and access to finance, physical infrastructure and technology, training and capacity development, research and development, information sharing and communication, favorable macroeconomic policy, business support, and availability of raw materials and resources (Ogamba, 2019, p.267-278). The idea behind ensuring access to enablers and support is that it fosters an environment that is conducive to starting and maintaining

innovative businesses and helping young people get around those obstacles (Omeje et al., 2020; Ogamba, 2019, p.267-278; Awogbenle, and Iwuamadi, 2010 p. 831-835).

1.3 Identified Problem

In Nigeria, the number of youths without jobs is alarmingly rising (Richard, 2022). According to Nnachi (2021) “numerous youths graduate from various tertiary institutions every year with no chance of finding a good job, which raises the unemployment rate in the nation” (Awogbenle and Iwuamadi 2010, p.831). This tragedy suggests that these young people's quality of life and style of living will dramatically decline

The training that students receive at their educational institutions is also a problem because it largely taught them how to pass exams and earn excellent grades rather than how to acquire practical skills to set up their businesses, and make money (Aladejebi, 2018, p.1-14). The hopes of many graduates dry out as they settle for anything due to the fact that they graduate with no practical skills to set up businesses. This happen because their perceptions rely on gaining white collar employment in a good organization after graduation (Nnachi 2021). The current educational system in Nigeria yields job-seekers rather than wealth producers or job-creators, thus, putting youth in hopeless situation.

According to Elizabeth (2020), youth entrepreneurship may be a solution to this unemployment challenge, however, youth entrepreneurship strongly depends on entrepreneurial education, financial accessibility, entrepreneurial capacity, and entrepreneurial environment. Additionally, a study by Olaniran and Mncube (2018) revealed other factors such as : poor perceptions of entrepreneurship training, a mismatch between training and labor market skill demand, and uncertainty over finance for one's own ventures, as factos that could also influence youth entrepreneurship. Recent studies have also confirmed that youths lack the required entrepreneurial skills needed to set up businesses, and this will continue to aggravate the level of unemployment in the nation (Omeje 2020, p.1-12). Failure to address the fundamental concern of unemployment through one of the suggested solutions, which is entrepreneurship which may equip youths with entrepreneurial skills to be self-employed, will continue to fuel the rising unemployment. This could result in an increase in crime, poverty, online and other frauds, armed robberies, prostitution, destitution, terrorism, political thuggery, kidnapping, political assassinations, abductions, and bomb explosions (Okechukwu and Nwekwo, 2020, p. 26-42; Chidiebere, et al., 2014).

Although Nigeria government has tried in her capacity to encourage youth entrepreneurship by introducing various training programs such as Microfinance Policy, the Nigerian Regulatory and Supervisory Framework, NYSC sensitization, the Venture Prize Competition, and NYSC Vocational Training Programs (CBN, 2012). Unfortunately, even after receiving entrepreneurship training, the higher interest rates were also a deterrent to Nigerian teenagers taking out the loan and breaking even. And other low-interest loans came with terms that restricted access to the loan to wealthy and well-established business people. Therefore, in order to create policies that would promote young entrepreneurship and the effective implementation of the policy agenda, it is necessary to understand the potential for and barriers to such activity. Based on the identified problem, this study aims to ask the following research questions:

1.4 Research Questions

1. What are the barriers to youth participation in entrepreneurial activities?
2. What are the roles of entrepreneurship in youth entrepreneurial development?
3. What are the perceptions of enterprises about youth entrepreneurial development?
4. What are types of enterprise supports to youth entrepreneurship?
5. What are the factors influencing youth entrepreneurship?

1.5 Objective of the Study

The broad objective of the study is to investigate the factors influencing entrepreneurial youth entrepreneurship in Lagos Nigeria. The specific objectives this study are to;

1. identify the barriers to youth participation in entrepreneurial activities.
2. examine the roles/benefits of entrepreneurship in youth entrepreneurial development.
3. identify the perceptions of enterprises about youth entrepreneurial development.
4. identify the types of enterprise supports rendered towards the youth entrepreneurship.
5. analyze the factors influencing youth entrepreneurship.

1.6 Hypothesis

This study seeks to test the following alternative hypotheses (HA):

HA: basic entrepreneurship training alone will motivate the youths to establish and grow their business enterprises

1.7 Justification of the study

Several studies have been conducted in this area: Awogbenle and Iwuamadi (2010) examined youth unemployment: entrepreneurship development program as an intervention mechanism; Adejumo (2001) investigated indigenous entrepreneurship development in Nigeria; Ayegba (2016) looked at factors influencing the growth of the entrepreneurial sector in Nigeria. Chidiebere (2014) looked into young unemployment and the growth of entrepreneurship.

Also, with no survey data from Nigeria, the focus of Egbefo and Abe (2017), Ogbondah and Nwogu (2017), and Ogamba (2019) was on promoting entrepreneurship and youth empowerment. Furthermore, the United Nations (2020), among other studies, used the empirical review approach to look at youth empowerment and trade/economic sustainability in a number of countries, but these studies weren't carried out in Nigeria. Additionally, Omeje et al. (2020) looked at youth entrepreneurship and empowerment for economic diversification; the transition from small to medium and big scale businesses. However, the studies that considered the factors influencing entrepreneurship did not focus on youths. Also, this which considered youths are only limited to entrepreneurship programs and training as only factors that could influence youth entrepreneurship. Thus, this study tends to fill this gap by considering factors influencing youth entrepreneurship with a strong emphasis on self-employment development.

Additionally, few of the prior studies which conducted their research on related topics employed qualitative approach for their data measurement; Afolabi et al. (2017) evaluated the impact of entrepreneurship education on self-employment initiatives, and Aladejebi (2018) examined the relationship between entrepreneurship and entrepreneurial intention, and Kalabor and Harry (2019) investigated entrepreneurship development and youth employment in Nigeria. Other studies which employed quantitative approach for their data measurement used the following analytical tools: ANOVA (Okechukwu and Nwekwo, 2020); multinomial logistic regression analysis (Omeje, et al., 2020); and two-step processes (Elizabeth et al., 2020).

However, this study will contribute to the existing literatures deviating slightly to use Logistic Regression Model to analyse the data. In addition, this study will borrow One-way ANOVA from the existing literatures to test hypothesis in the study. The choice of Logistic

regression is premised on the fact that it is used to avoid confounding effects by analyzing the association of all variables together (Sandro, 2014, p.12-8). Also, the choice of ANOVA stems from the fact that it ensures homogeneity of variances, and assuming normality (Ostertagova and Ostertag, 2013).

Even though several studies on this topic have been conducted, a more detailed analysis is still required to understand how to youth unemployment through entrepreneurship. Because of the need to shed more light on this, study is therefore crucial as it gives a better understanding of the factors influencing youth entrepreneurial development for self-employment. More also, a better knowledge and understanding of the factors will contribute to and guide the policy makers in designing effective entrepreneurial programs. Policy makers will also be able to formulate effective policies that will help to improve youth self-employment initiatives and attain the sustainable development goal 8 (encourage steady economic expansion, full and productive employment, and fair employment for all). Thus, this study presents an in-depth analysis of the factors influencing youth entrepreneurial development for self-employment.

CHAPTER TWO

LITERATURE REVIEW

This literature's primary goal is to present a summary of the body of knowledge in this developing field and to elicit discussion about the potential advantages of youth entrepreneurship as a viable career path, the challenges it faces, and prospective legislative initiatives and support mechanisms. This assessment will aid in examining youth entrepreneurship considering the rising hopes that it can create jobs and support radically different and successful approaches to addressing the issue of youth unemployment. This study will rely on Schumpeter's Theory of Entrepreneurship that sees an entrepreneurship as a business owner (self-employment).

2.1 Conceptual Approach

2.1.1 Concept of Youth

International organizations in their effort to systematize youth programming, international organizations, have developed age categories to identify youth (Nwigwe. 2010). The United Nations established age range of 15-24 years to define youth, however, a specific age group of 15-29 years has been created by the Commonwealth Association of Nations has created a to define youth. The UN or the Commonwealth is being supported by majority of countries. According to the United Nations in 2006 "Youth are individuals who have the ability to significantly enhance their communities and number over 1.5 billion globally. On the other hand, the World Youth Report 2007 identified youth as individuals who are between the ages of 15 and 24, and make up 18% of the global population as a vital and important component of the growth of society. The International Labour Organization (2008) define youths in Nigeria as those who are between age of 18 and 35. This study will rely on the age category of youth from the International Labour Organization (Kigbu, 2007).

2.1.2 Concept of Youth Unemployment

Young people in underdeveloped countries face a barrier because they usually enter the workforce before obtaining skills that are advantageous to their employers, trapping them in a cycle of low-paying occupations and preventing them from taking advantage of additional entrepreneurial opportunities. According to Singh (2019) and ILO (2008), around seventy one million young people who are found out to be unemployed are within the ages of 15 and 25. The government's main issue right now—and it's not only in Nigeria—is reducing youth unemployment (ILO 2021). Although there are some opportunities available for young

people in microbusinesses, many lack access to the training required to fill these roles. Both active and inactive youths define every economy. The set of youths that is willing and able to work is referred to as the economically active youth, which includes both those who are actively employed in the production of goods and services as well as those who are unemployed. According to the International Labour Organization (ILO), “the unemployed include those who are economically engaged, unemployed, but looking for work as well as those who have lost their jobs and those who have chosen to leave their jobs (World Bank, 1998). The following categories of unemployment are listed by Fajana (2000) and Alao (2005): When the economic activity of a nation or the structure of an industry changes, it results in structural unemployment. This could be because of the employment of old technology, a lack of capital resources compared to demand, or a decline in the demand for goods or services; Frictional occurs when workers lack the necessary skills or are uninformed that there are vacant opportunities, there may be open positions but no one to fill them, which causes industrial friction. Seasonal variations in an industry's operations brought on by weather changes, fashion shifts, or the cyclical structure of those industries are what are known as "seasonal unemployment". Modifications to production processes are what cause technological unemployment. The mechanization of the production process has improved due to ongoing technological breakthroughs. This inevitably results in the displacement of workers and eventual unemployment due to globalization (Oladele, et al., 2011; Chidiebere, et al., 2014). Personal characteristics that prompted the ongoing unemployment include advanced age, physical or mental disease, poor work habits, and inadequate training.

2.1.2.1 Causes of Youth Unemployment in Nigeria

Oyebade (2003); Chidiebere, et al. (2014) divided unemployment into two groups: youths who have never had an employment before, and those who had one job but lost it due to a layoff or downsizing. Similarly, many studies have found some major factors contributing to unemployment in Nigeria, some of which will be discussed under the following heading:

Lack of skills: One of the main causes of young people's unemployment in many nations throughout the world is a lack of basic skills that can improve self-employment. In Nigeria, undergraduates frequently place more of an emphasis on getting tangible diplomas than on honing their skills. It is depressing to discover that the majority of emerging and underdeveloped countries' electronics and computer engineering graduates are unable to create or maintain any electrical appliances (Ajufo, 2013, p.307-321).

Lack of Access to Finance- The likelihood of creating additional jobs will dramatically improve if young entrepreneurs have greater access to capital (Omeje et al., 2020).

Lack of access to entrepreneurial training- access to entrepreneurial training is hindered by a lack of funds to start their own business after the training. Poor farming implements that could improve automated agriculture. The lack of work possibilities for recent graduates leads to a problem of violence since they are idle and unable to fill a productive role in society (Gbagolo and Eze 2014).

Bad governance/Government Policy: Oluseyi and Elegbede (2012) found out govern policy as a factor that could cause unemployment in a nation. World Bank (1992) lists the following as the primary indicators of poor governance: arbitrary application of law and regulations; an excess of rules, regulations, licensing requirements, and other requirements that obstruct market functioning and promote rent-seeking; failure to properly distinguish between public and private resources, which results in private appropriation of otherwise public resources. Other examples of poor governance include decision-making that lacks transparency or is excessively narrow-minded, which results in the misallocation of resources at the national level

Educational Curriculum in Nigeria – Having white-collar employment in mind, is the drive for the different types of Nigeria educational curriculum designed. The youth in Nigeria have always had higher expectations for their ability to obtain government or corporate jobs following their graduation due to the country's educational systems. As a result, the majority of young people are just seeking paper qualifications that will qualify them for office positions rather than the skills needed for self-employment (Oyebade 2003).

Population Growth – The population of Nigeria is expanding quickly. The rapid expansion of the labor force is a result of the high population growth rate. Nigeria's population was 140,431,790 in 2006, and as of 2018, there were 184 million people living there (Maijama, 2019, p.79-89).

Economic Recession- According to Oluseyi and Elegbede (2012) “the nation's population is often heavily hit by economic recessions since they typically affect all areas of the national economy. In this context, one can ask what Nigeria did or how Nigeria affected the lives of young people without jobs during the economic boom.

Corruption – One of Nigeria's biggest issues is corruption, which is also a key factor in the country's high unemployment rate. For instance, as of 2006, Nigerians had lost twenty billion euros that had been looted by several Nigerian governments since the country's independence. Again in 2014, more than \$20 billion at NNPC, one of the several institutions

where corruption is practiced, could not be accounted for. Additionally, the Economic and Financial Crimes Commission (EFCC) detained Dasuki, a former security adviser to the government in 2015 in connection with the \$2.1 billion arms purchase scandal and numerous other corruption investigations. The money that was stolen could have been utilized to alter Nigeria much more effectively than the European countries that Nigerians are currently fleeing to in search of greener pastures (Kayode et al., 2014)

Low Educational Standards: According to certain researchers and observers, the ordinary Nigerian graduates lack the skills needed by employers of labor for a formal job since they are not employed into the formal sector. Employers don't need workers they can pay or spend their money on, after all; they need workers who will grow their company and boost earnings, which is what every company wants most of all. This is sometimes attributed to Nigeria's educational system, which has liberal bent. In Nigeria, the majority of postsecondary institutions lack entrepreneurship-related courses that would have allowed graduates to create their own jobs rather than just look for them (Adawo, et al., (2012).

2.1.2.2 Consequences of youth unemployment

Youths who lack employment are easily accessible for anti-social criminal actions that threaten societal order. The danger in the market is increased by an unstable society. Investors fear this. Youth who are unemployed or underemployed are more likely to engage in violent conflict and illicit activity (Okechukwu and Nweko, 2020, p.26-42) Youth unemployment may cause depression and other mental health issues. Isolation on all three fronts might result from unemployment. Young unemployment is associated with higher rates of drug and alcohol use, as well as youth crime. High youth unemployment impedes economic growth and productivity. There is a risk of losing talent and skills since a big percentage of university graduates are unable to apply their knowledge and abilities to generating innovation and boosting economic growth. In the past, crime has been pervasive in Nigeria. Examples include the murder of innocent people, robberies, kidnappings, rapes, politically motivated assassinations, abductions, bombings, and, most recently, attacks by Fulani herdsmen (Okechukwu and Nweko, 2020, p.26-42).

2.1.3 Concept of Entrepreneurship and Self-employment

Several arguments by scholars have been made in the literatures about the link between self-employment and entrepreneurship: According to one side of the view, often called the unemployment push, or refugee effect, “a response to either being unemployed or else, is a

plan to become an entrepreneur”. The other view argues that the reduction of unemployment is often propelled by virtue of creating a new venture. The first perspective suggests a positive relationship between entrepreneurship and self-employment, the second view suggests a negative relation (Thurik et al., 2008). Wan (2017) argues that self-employment can also be referred to be entrepreneurship. This is because an entrepreneur is someone who starts and runs a company with the intention of making money and expanding it. The entrepreneur exhibits innovative conduct, and uses strategic management techniques in the company which it has created. (Faggio and Silva, 2014) also argued that entrepreneurship is the same as Self-employment due to the facts that they capture the same economic phenomenon. Abdulkarim (2017) claims the term "self-employment" as a process that characterizes circumstances in which an individual starts, manages, and initiates the business decision as opposed to working for an employer. This study will rely on the Schumpeter's Theory of Entrepreneurship, which sees self-employment as young entrepreneurship.

2.1.3.1 Who is an Entrepreneur?

An entrepreneur is someone who accepts the risk that comes with uncertainty (Cantillon, Say, Jean-Baptiste), who innovates (Schumpeter, Drucker), who makes decisions (Cantillon, Say, Casson), who leads an industry (Schumpeter), who manages or supervises (Say, Menger), who organizes or coordinates (Cantillon, Leibenstein, Casson), who owns an enterprise (Casson), who employs factors (Leibenstein)(Dada et al.2014). All these views are justified considering the differing roles of an entrepreneur in an economy. According to Kalagbor and Harry, (2019), An entrepreneur is someone who takes on the uninsurable risks associated with running a business and who also prioritizes maximizing profits using all available resources (both human and material). In order to produce money and improve society, a business owner formulates a business idea, prepares, organizes, and assumes the risks of an operation. Similar to this, an entrepreneur is seen by Enyekit and Obara (2009) as someone who launches a new business despite risk and uncertainty with the aim of profiting and growing by identifying significant opportunities and assembling the resources required to accomplish the desired goals. It is clear that a person who has a distinct vision for a business venture, decides to invest in it, and has the guts to do so is an entrepreneur. According to Baadom (2009), an investor who provides novel ideas, goods, and practices while also inspiring his team to participate in these new ventures is a successful entrepreneur.

2.1.4 Youth Entrepreneurship

There are numerous ways to define entrepreneurship, however the one provided here was put together by Ulrich Schoof and is focused on examining the broader advantages of entrepreneurship and does not just look at the area of launching a firm. Entrepreneurship is the identification of an opportunity and the process of seizing the chance to add value and determining whether or not it has to do with the creation of a new entity (Ulrich, 2006).. This definition has a number of significant critical components that one should pay attention to. The first is that the young business person sees a chance to either improve an existing process or create a new one with inherent value. The young person takes action, turning his ambition into a reality. According to the definition, just entrepreneurial action is required. Ulrich adds to the conversation about youth entrepreneurship by describing the age range and maturity level typical in youth programs. He characterizes people between the ages of fifteen and nineteen as being in a formative stage and refers to them as "pre-entrepreneurs." Ages twenty to twenty-five are considered to be in the growth stage and are referred to as "budding entrepreneurs." Ages twenty-six to thirty-nine are considered to be in the "emerging" stage (Ulrich, 2006). Understanding the age range that the program is aimed at is crucial because each level has different needs and skills. Furthermore, it's critical to comprehend the numerous subtypes of pertinent entrepreneurship when thinking about youth entrepreneurship. The skill and willingness of people to create, plan, and run a business enterprise while accepting the accompanying risks in order to turn a profit is known as entrepreneurship. According to Henry (2003) and Okechukwu and Nweko, (2020) entrepreneurship is the key to spawning new industries.

2.1.4.1 Concept of Entrepreneurship and Vocational Training

According Kotsikis (2007) "A form of education or training that gives specialized professional knowledge and skills to individuals that enrolled for it is generally known as "Entrepreneurship and Vocational Education. Alberti et al. (2004) also defines "Entrepreneurship education as the structured formal conveyance of entrepreneurial abilities, which in turn refers to the concepts, skills, and mental awareness used by individuals during the process of beginning and building their growth-oriented companies. On the other hand, Mullins (2010) defined entrepreneurship training as the process of systematically gaining job-related information, skill, and attitude in order to do particular duties in a company with effectiveness and efficiency. Entrepreneurship training plays a major role in providing people with the knowledge, abilities, and mind-sets which they need to launch a new firm or grow an

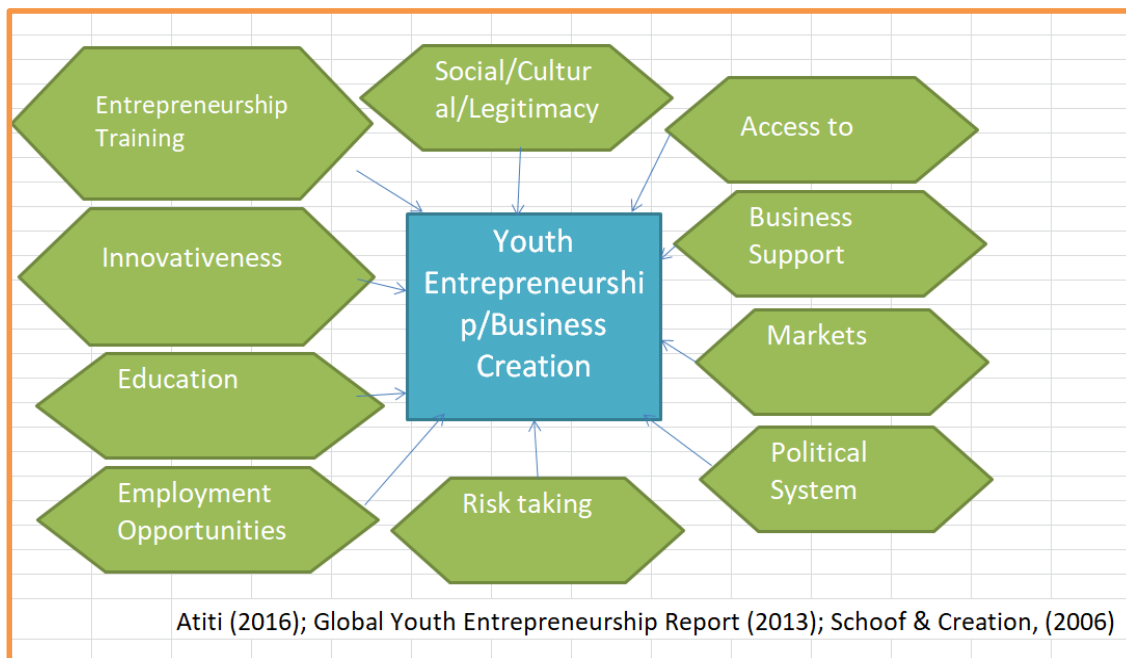
existing one (Hoppe, 2016, p. 13-29). Rae and Carswell (2001) claimed that there is a gap between the aspects of entrepreneurship that can be taught and those that cannot. Saks and Gaglio (2002) asserted that while participants in entrepreneurship programs can be trained to evaluate chances, the innate ability to recognize possibilities is still essentially unteachable. Training has been defined differently by many authors while some definitions lay emphasis on current knowledge, skill and ability needs; others concentrate on impending needs (Dipboye, 2018). Numerous authors have stressed the importance of training as a means for lowering the high failure rates of SMEs. Also, Ihekwoaba (2007) defines youth entrepreneurship training as a program intended to help young people create a new firm, a fresh take on an existing endeavor, an innovative way to promote an existing product or service, or a novel strategy to use resources in a risky situation.

2.1.4.2 Concept of Entrepreneurship Skills

According to Okolie and Ogbakirigwe (2014) “Youths are expected to acquire different forms of skills through entrepreneurial skills”. Some of these skills are reviewed under the following heading: Okolie and Ogbakirigwe (2014) identified some skills which youths are expected to acquire as follows: Innovative skills which enables them to introduce something new; Practical skills needed to handle tools, equipment and how to combine different parts of tools together; Self-motivating skills which is needed to deal with applying skills to the production of goods and services; time-management skill which allows the youth to plan and manage time with clear knowledge of what to be done at the right time; Administrative skills which is needed to fill, print and make invoices. Professional skills which is needed to know the code of conducts, customer care system and ability to recognise opportunity, marketing skills which is needed to reach the target audience (Okolie and Ogbakirigwe 2014)

2.1.4.3 Factors that influence youth entrepreneurship

Figure1: Factors Influencing youth entrepreneurship



Globally, young people have a variety of objectives, and it is important to respond to them in order to fulfil entrepreneurship's true purpose (Global Youth Entrepreneurship report, 2013). It is important to identify the elements that every country must comprehend in order to encourage youth participation in youth entrepreneurship. The report goes on to say that a number of significant factors, such as family influences, self-belief, entrepreneurial opportunities, education, societal views about entrepreneurship, creativity and innovation, politics and corruption practices, risk propensity, availability of finance, nature, and economic structure, depend on the participation of young people in entrepreneurship (Atiti 2016, Schoof 2006). These are some of the most significant global influences on young people's involvement, according to the research. Similar to how a person's cultural and social background affects their outlook on life, so too do they have an impact on entrepreneurship and business culture. A "set of attitudes, values, and beliefs working within a particular community or environment that supports both "enterprise" conduct and aspire to self-employment" is known as an enterprise culture (Schoof, 2006). Carswell and Rolland (2004) demonstrate that there is no connection between rising racial and religious diversity and a decline in the pace of new businesses being founded. Cultural values can have a significant impact on entrepreneurial behavior, as can the social acceptance and perception of entrepreneurship. Another significant aspect in promoting or discouraging entrepreneurial behavior is social attitudes and the perceived legitimacy of entrepreneurship. Young people's attitudes about entrepreneurship and decisions to launch their own businesses can be greatly influenced by the reputation, credibility, and image of entrepreneurs in a society.

Entrepreneurs can be appreciated and judged in a variety of ways, from being seen as successful, honest, brave, independent, and innovative people who create jobs.

2.1.5 Constraints of Entrepreneurship in Employment Creation

Economic resources consist of labor, land, capital, and entrepreneurial abilities; when combined, they provide a high level of output (Okoye et al., 2014). Despite the advantages of entrepreneurship, there are many obstacles that impede young people from reaching their full potential and taking on social obligations. However, different writers and scholars have organized these hurdles in different ways in the literature. In Olaniran and Mncube's (2018) investigations, the barriers to young people's effective engagement in entrepreneurial activities were organized under the following sub-headings:

Inadequate Working Capital- Many academics disagree that a lack of finance is the primary impediment to the expansion of entrepreneurship. Regardless of the size or purpose of the business, access to cash is crucial to its survival. It has been noted that an entrepreneur in Nigeria needs sufficient funding in order to launch a business. It becomes a problem when the working capital is insufficient or unavailable. This is one of the biggest issues that young people face when starting a business, if not the biggest one. Banks are hesitant to lend money to aspiring business owners, especially when they are young. The procedures for obtaining such financing are frequently onerous and reliant on the potential borrower's provision of collateral (Olaniran and Mncube's 2018).

Poor Perception and Orientation about EVE

Vocational training has been viewed as a career for a while in Nigeria as a way for those who are less intellectually gifted because to a focus on Western education that is primarily degree-based. As a result, many parents want to send their kids to college instead of having them take courses in business or vocational fields. This has a significant impact on many young people's mental health and spirits in EVE because many of them believe they are "not good enough." Additionally, a link has been found between young people's favourable perceptions and entrepreneurship orientations and family engagement in a business (Olaniran and Mncube's, 2018).

Lack of Adequate Entrepreneurial Training

It has been challenging for students to meet the demands for creating jobs because of the lack of relevant trainings. This poses as a risk for young people's potential as entrepreneurs. It has been noted that the Nigerian educational system places more of an emphasis on theory than on practical application. The majority of businesses are always forced to retrain their staff

members since they are unfamiliar with the employee's field of study or basic work concepts. Through the usage of computers and other technical advancements like the internet, technology has been used to improve quality of life. The youth's outlook on life is impacted when they lack the knowledge or abilities to use the most recent technology. Low morale, ineffectiveness, and a lack of confidence are also consequences (Olaniran and Mncube's (2018).

Mismatch between Training

A lot of young people didn't receive any career guidance before beginning to learn entrepreneurship and vocational skills simply because of the fact that their skills do not match the demands from businesses. As a result of this, graduates who wish to seek skill-based employment have a high rate of unemployment (Olaniran and Mncube, 2018).

Lack of Passion for Entrepreneurship

Some of the young people lack enthusiasm for the program, perhaps as a result of poor perception and orientation. This is a critical issue because a young person's level of passion determines whether they finish a program or not (Olaniran and Mncube, 2018).

Lack of Monitoring and Evaluation

Private entrepreneurship and vocational education centers in Nigeria lack organizations or mechanisms to assess the effects of their programs on beneficiaries, in contrast to formal institutions or colleges where government regulatory agencies or committees are in place to monitor and assess the programs offered. Of course, these institutions don't keep tabs on where their graduates end up working after graduation. As a result, they lose out on important input from previous participants in their training programs, particularly regarding the caliber of the training they received and the opportunities they were able to access (Olaniran and Mncube, 2018).

Scarcity of Funding Opportunities

As the bulk of the kids in the studied EVE programs are self-sponsored, less than 30% of the study's participants received sponsorship from parents and other sources. This is a significant obstacle for many young people from underprivileged backgrounds, and it accounts for a significant portion of drop-out cases in the EVE programmes (Olaniran and Mncube, 2018).

2.1.5.1 Roles of Entrepreneurship in Youth Employment Generation

According to Okechukwu and Nwoko, (2020) “the basic economic importance of entrepreneurship in generating employment include”:

Skills acquisition: Employment creation can act as an educational setting where someone discovers or grows creative abilities that ultimately increase production levels. Wealth

creation: Through entrepreneurship, people can use their abilities and resources to create their businesses and make money for themselves and the community (Okechukwu and Nweko, 2020).

Reduction in poverty: creation of businesses has great potentials to reduce the poverty level ((Okechukwu and Nweko, 2020).

Reduction of crime rate: The frustration`s level and the crime rate will reduce drastically as a result of job creation (Okechukwu and Nweko, 2020). Individuals frequently become frustrated when they cannot meet their requirements. These frustrations give rise to dishonest activities like armed robbery, political thuggery, ritual killing, hired assassination, drug dealing, prostitution, advance fee fraud, money laundering, currency fraud, oil bunkering, email scams, the hiring of mercenaries, and other similar crimes, among others.

Raise the standard of living: Youths' standards of life are raised by entrepreneurship through the production of jobs and wealth. The creation of jobs raises the level of living for young people(Okechukwu and Nweko, 2020).

Capital formation: The disposable income of individuals is improved when people are employed, and are able to save. This will enable them to facilitate the formation of capital (Okechukwu and Nweko, 2020).

2.1.6 Entrepreneurship Development Programmes in Nigeria

Various programs have been implemented by the Nigerian government in her attempt to encourage entrepreneurship development as a means of creating jobs. Few of these programs are reviewed below:

Small and Medium Industries Equity Investment Scheme (SMIEIS):

The establishment of this scheme was approved by the Bankers Committee, which set policies for all banks in Nigeria to set aside 10% of their profit after tax for investment in small and medium enterprises. This was done to respond to the Federal Government's concern for the promotion of small and medium enterprises. The expected support from the target group has not been realized due to the relatively moderate drawdown and huge pool of investable funds (Central Bank of Nigeria, 2003). Under the scheme, 41.25 percent of N42 billion, set aside for the scheme, was received by the Lagos State (Central Bank of Nigeria, 2003).

Bank of Industry (BOI):

The National Economic Reconstruction Fund (NERFUND), the Nigerian Bank for Commerce and Industry (NBCI), and the Nigerian Industrial Development Bank (NIDB)

were merged by the Federal Government of Nigeria to create the BOI. The duties that the three merged institutions previously were doing were combined in BOI (Central Bank of Nigeria, 2001). The Bank of Industry which primarily was concerned in medium- and long-term lending to small and medium-sized businesses, seems to prioritize large industrial firms at the expense of smaller businesses not minding the fact that NERFUND had been created particularly to support the development of entrepreneurship in Nigeria,

Nigerian Agricultural Cooperative Rural Development Bank (NACRDB):

In 2000, NACRDB was formed as a result of the merging of the Nigerian Agricultural Cooperative Bank (NACB), Peoples Bank, and Family Economic Advancement Program (FEAP), and 3 Federal Government development financing institutions. An authorized capital of N1 billion was used in the launching of this program (Central Bank of Nigeria, 2001). The primary focus of this program was to serve small companies, cooperative societies, and farmers in rural areas with easily accessible financial facilities and agricultural inputs.

Microfinance Bank:

In 2005, the Central Bank of Nigeria formulated Microfinance Policy, Regulatory and Supervisory Framework for Nigeria, and updated them in 2011. Primarily, Microfinance Bank was designed to address the issue of urban bias and provide small businesses and the active poor with affordable financial services in order to increase employment opportunities, boost productivity, and raise living standards (Central Bank of Nigeria, 2011).

The National Directorate of Employment (NDE)

The program was designed to address Nigeria's widespread unemployment. Its programs include, among others, entrepreneurship training and business formation, employment counselling and job connections, and training in the acquisition of occupational skills. its worst drawback was as result of the Directorate's inability to provide post-training resources for job development attributable to the government's lack of commitment (Central Bank of Nigeria, 2003,).

Small and Medium Enterprises Development Agency of Nigeria (SMEDAN)

SMEDAN was established to stimulate, monitor, and coordinate the development of micro, small, and medium enterprises (MSMEs) in Nigeria. But due to a lack of knowledge, SMEDAN has not yet had a substantial influence on the target audience.

Establishment of Entrepreneurship Development Centres (EDCs)

The National Entrepreneurship Development Centre was created with the goal of offering institutional support for the growth of entrepreneurship. Additionally, entrepreneurship has become a required subject of study at Nigerian universities, and entrepreneurship

development centers. The connection between the centers and the industry, which should give the students hands-on training and experience, limits the usefulness of these academic programs.

Youth Enterprise with Innovation in Nigeria (YouWIN)

This is a program designed by the Nigeria Government to promote entrepreneurial development in the nation. It is described to be a competition program designed to create jobs by assisting and supporting young Nigerians who want to start their own businesses. Young people between the ages of 18 and 45 participated in the competition program which featured 1200 prosperous enterprises. The award dedicated to this program ranged from N1 million to N10 million. The effort to identify entrepreneurial enterprises is being made for the first time, but its viability was not certain due to the nature of the prize and its over-political interest.

2.2 Theoretical Approach

2.2.1 Schumpeter's Theory of Entrepreneurship

Joseph A. Lois Schumpeter is a renowned economist and the founder of the field of entrepreneurship study. According to Schumpeter, the purpose of entrepreneurs is to change the way that goods are produced by utilizing innovation or using an unproven technological possibility to create new goods or old ones in novel ways, by opening up new sources of material supply or new markets for goods, by restructuring an industry, and so on (Schumpeter, 1942).

2.2.2 Skill Acquisition Theory

According to the skill acquisition theory, learning new skills progresses from beginner level to advanced proficiency. This leaning has to start from the classroom and finishes in the industries. Both cognitive and psychomotor skills have been examined In areas ranging from classroom instruction to applications in industry, (Robert DeKeyser, 2020).

2.2.3 Theory of empowerment

This is employed in this study. Zimmerman (1995) was the first to use this theory, which became exceedingly popular in 2000. Sazama and Young (2006) made slight adjustment to the theory. The theory postulates that the learning, practice, and skills of youths needed to bring about circumstances/opportunities could be achieved, when they participate in series of actions that make them get involved in entrepreneurial activities (Zimmerman, 1995, p.581-599). The theory of empowerment represents the fundamental basis on which this study will

rely. This is because the theory emphasizes that, developing and implementing empowerment programs for entrepreneurship development would promote youth growth, increase their entrepreneurial skills and assets, and inspire them to use the newly acquired knowledge and abilities to affect change in their neighbourhoods and the nation as a whole.

2.3 Empirical Approach

Omeje et al. (2020) examined the relationship between youth empowerment and entrepreneurship. They used the Nigeria Enterprise Survey Data 2014 which was analyzed using the multinomial logistic regression model. Among other factors, training program, access to finance, nonfinancial advisory services, and monitoring influenced the youth entrepreneurship for employment.

Okechukwu and Nwekwo, (2020) examined how Nigerian youths can overcome unemployment through education and skill acquisition, using both primary and secondary data. The data was analyzed using correlation analysis and ANOVA. They discovered that there was a correction between youth entrepreneurial development and self-employment generation.

Elizabeth, et al. (2020), in their study on the influence of entrepreneurial training, access to finance, entrepreneurial capacity using secondary data which was analysed using a 2-step procedures, They found out that youth entrepreneurship could be influenced by their access to training, finance, capacity, and the atmosphere where the business is taking place.

Ayegba and Omale (2016) examined factors affecting entrepreneurial development in Nigeria. They used primary and secondary data which was analysed and interpreted using chi-square statistical techniques. Among other factors, inadequate skills, inadequate credit facilities and government policy influenced entrepreneurial development.

Aun et al. (2018), in their study of the effect of entrepreneurship skill development on youth employment generation using both Pearson correlation analysis and Regression analysis, found out that the altitude of the youth in relation to procrastination could influence youth entrepreneurship.

It was revealed in the study by Afolabi et al. (2017) on the effect of entrepreneurship training on Self-Employment Initiatives, using primary data and Regression analysis techniques, that The result obtained indicates that entrepreneurship training/education is a factor that could influence self-employment initiatives.

Munene (2013) investigated the impact of entrepreneurial training on SMEs development using primary data, Microsoft Excel and SPSS. The Study findings indicated that, the entrepreneurial skills acquired after training play a significant role in employment generation between entrepreneurial skills and performance of existing businesses.

CHAPTER THREE

METHODOLOGY

3.1 Research Design

The term research design deals with the method adopted for collection, measurement and analysis of data. The reason behind the choice of descriptive research is because it seeks to provide accurate description of observations of phenomena (Cooper & Schindler 2014; Hakim, 2012). The focus of this study is on the factors influencing on youth entrepreneurship in Lagos, Nigeria.

3.2 Scope of the study

Primary data collected through a well-structured online questionnaire was used in this study. In the design of the two different copies of questionnaire that were used in this study, Likert scale ranging from Strongly Agree (5) to Strongly Disagree (1) was used. For data validity and reliability, these two copies of questionnaire were sent to my supervisor for review and suggestions, and a pilot survey of 10 youths from Nigeria was carried out. The first copy of questionnaire, which was divided into six main sections, was administered to youths through google doc link. The basic information about the respondents was contained in the Section A, section B covers information on the factors preventing youths from starting their businesses, section C covers the information on whether youths have participated in any entrepreneurial activities, section D covers information on barriers to youth participation in such entrepreneurial activities, section E covers the benefits of youth participation in such entrepreneurial activities, section F covers the barriers of the enterprise supports to youth entrepreneurial development, and section G covers the information on the kind of empowering actions that can facilitate youth entrepreneurial development. In the case of the second questionnaire, an online questionnaire was sent to enterprises to identify the barriers to their support to the youth.

Lagos State was the target region. Lagos state represents one of the 6 states from the Southwestern part of the six geopolitical zones of Nigeria. The latitude of Lagos, Nigeria is 6.465422, and the longitude is 3.406448. Lagos, Nigeria is located at *Nigeria* country in the *Cities* place category with the GPS coordinates of 6° 27' 55.5192" N and 3° 24' 23.2128" E (Google 2022). The choice of this region is premised on the fact that this area is comprised of largest number of youths in the southwestern part of Nigeria on which the focus of this study is based (NBS, 2021).

3.3 Population of the study

According to Denscombe, (2014), and Mugenda & Mugenda (2003), the research population is the group of people to which the study's findings are to be extrapolated. The target population in this study was unemployed youths who are within age bracket 18 to 35 years as specified by ILO (2008).

3.4 Data Type

Primary data was gathered through online questionnaire survey using “Google docs” from unemployed youths from Lagos. Another primary data was gathered from enterprises to support the research in this study.

3.5 Method of Data Collection, Procedures and Sampling Size

Pilot survey of 10 youths from Nigeria was firstly carried to ensure data reliability. This study used a purposeful selection of, and administration of online questionnaire survey, to youth organization forums on social media platforms. The choice of youth organization forums was premised on the fact that youth was the major focus of this study. A two-stage random sampling method was employed. The first stage involved using stratified random sampling method to group responses into different strata based on the States of location. The second stage involved random selection of Lagos stratum containing 100 samples out of the 4 strata. In all, the sample size used in this study was 100.

3.6 Method of Data Analysis

Microsoft Excel was used in the coding of the responses recorded in this study. STATA was used to perform a statistical analysis of the data in this study. A Descriptive Statistics using Weighted Mean Score was used to describe the demographic features of the respondents in this study while a Logistic Regression was employed to investigate youth entrepreneurship and empowerment as a remedy for overcoming youth unemployment in southwestern part of Nigeria. ANOVA was employed to test the hypothesis.

3.7 Measurement Model

This study, which is quantitative in nature, incorporated the use of 5-point Likert scale represented by numeral figures where 1 = strongly disagree, 2 = disagree, 3 = neutral, 4 = agree and 5 = strongly agree.

3.8 Model Specifications

3.8.1 Logistic regression

This study adopted and used Logistic Regression Analysis model to analyze the data derived from the online survey. Five explanatory variables and one dependent variable were present in the regression equation. Below is the assumed model $SUB\ Dev = \beta_0 + \beta_1T + \beta_2R + \beta_3I + \epsilon$ Where: SUB Dev = Setting Up Business. The Logistic Regression was run to compare the probability of youth setting up due to a unit change in the probability of independent variables. Logistic Regression has the same operations as that of the Multiple regression analysis used by Omeje et al (2020) except for the number of dependent variables.

Dependent variable (Y_i) = Setting up of businesses (Dummy variables: 1= Yes, 0=No). Independent variables are: More Vocational Training, Access to Finance; Monitoring system Good Government Policy; Interest rate.

3.8.2 ANOVA

The dependent variable (Setting up Business) and Independent variable (More Vocational training) were selected for this purpose. Excel was used to perform this operation by selecting one-way ANOVA.

3.9 Limitation of the Research

Due to the distance, it was difficult to physically assess the data from Nigeria. The number of responses received fell short of the expected sample size for this investigation. Furthermore, if the data had been physically collected, a random selection of several regions within Lagos would have been possible. As a result, the study was restricted to looking at Lagos as a whole.

CHAPTER FOUR

RESULTS AND DISCUSION

Results of data for this study are presented in this chapter. The utilization of primary data came from an online questionnaire survey. Through the online questionnaire survey, 146 responses from various states in Nigeria were received. 46 replies came from other States, and 100 responses came from Lagos. The responses from Lagos will be used for this study, because Lagos State is the focus area. Descriptive statistics (weighted mean score) and logistic regression analysis, were employed to analyse the data that gives the following findings:

4.1 Responses from Survey

Table 1: Description of the Responses for the Survey

Responses	Frequency	Percentage
Lagosian	100	68
Non-Lagosian	46	32
Total	146	100

Source: Online Questionnaire Survey 2022

Table 1 shows the distribution of responses gathered for this survey. Out of the total of 143 responses gathered for this study, 68% were from youths residing in Lagos while 32% were from youths in States other than Lagos. However, the responses (68%) from Lagos State will be considered for this study. The choice of this region is premised on the fact that Lagos has extensively been used by various authors for the related topics.

4.1.1 Youth Location

Figure 2: Description of Youth by Their Locations

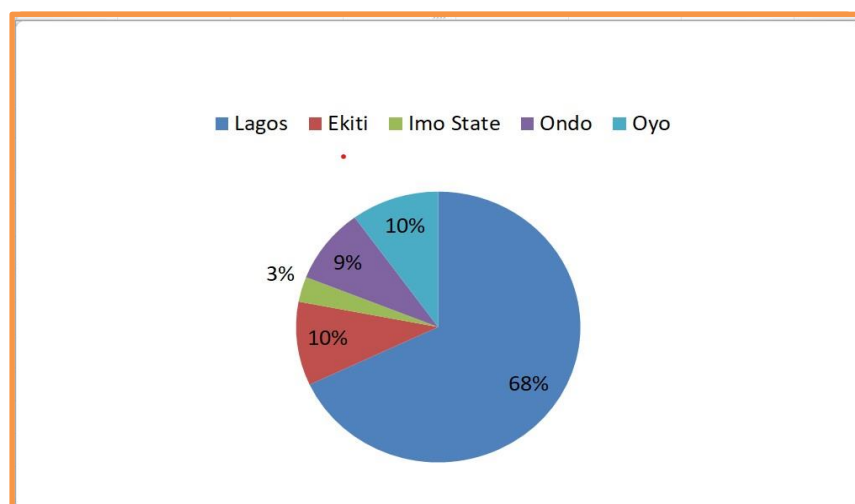


Figure 2 shows the distribution of youths in Nigeria by their location. After the online copies of questionnaires were distributed via google doc, a total of 143 responses were gathered from different States in Nigeria. 68% of the responses were from Youths in Lagos State, equal percentages (10%) were gathered from Oyo and Ekiti States, 9% from Ondo State and 3% from Imo State.

4.2 Youth Demographic Characteristics

Table 2: Description of the youth by their demographic characteristics

Variables	Frequency	Percentage
Employment Status		
Unemployed	100	100.00
Employed	0	0.00
Total	100	100
Age Range		
10-17	0	0.00
18-35	100	100.00
36 and Above	0	0.00

Table 2 depicts the distribution of youths based on their employment status and their age. In table 2, all the respondents in this study are unemployed. According to Oyebade (2003); Chidiebere, et al. (2014), youth unemployment in Nigeria can be divided into two groups: youths who have never had an employment before, and those who had one job but lost it due to a layoff or downsizing. Therefore, all of the youth under consideration in this study have never had an employment before. Likewise, the distribution of the youth by their age is presented in table 2. All the youth in the study fall within the age category of 18-35 years. This falls into the age specification by (ILO 2008) which says that any youth within this age bracket is a youth in Nigeria.

4.3 Causes of Youth Unemployment

Table3: Description of Youth by the causes of Their Unemployment

Variables	Weighted Mean Score	Rank	Interpretation
Lack of Access to Finance	5.00	1	Strongly Agree
Inadequate educational opportunities	1.58	4	Disagree
Inadequate entrepreneurial trainings	3.02	3	Indifferent
Poor Government Policy	3.06	2	Indifferent
Other reasons	1.50	5	Strongly Disagree

Source: Online Questionnaire Survey, 2022

The description of the youths by the causes of their unemployment is presented in Table 3. Youths were asked to rank their selections based on whether they agree to the statement on “the causes of their unemployment” or they do not agree to it. The analysis showed positive means from 1.50 to 5.00. Lack of Access to Finance "had the highest mean (5.0) while "other reasons which are outside the listed factors" had the least mean (1.50). The implication of this is that youth tend to be more empowered and be able create employment if they have more access to finance. This corroborates with Ukpong and George (2012) and Okoli and Okoli (2013) who , in their respective studies, found out that access to credit/finance has a great potential to influence youths to set-up their businesses.

4.4 Youth Participation in Entrepreneurial Activities

Figure3: Description of Youth by Their Participation in Entrepreneurial Activities

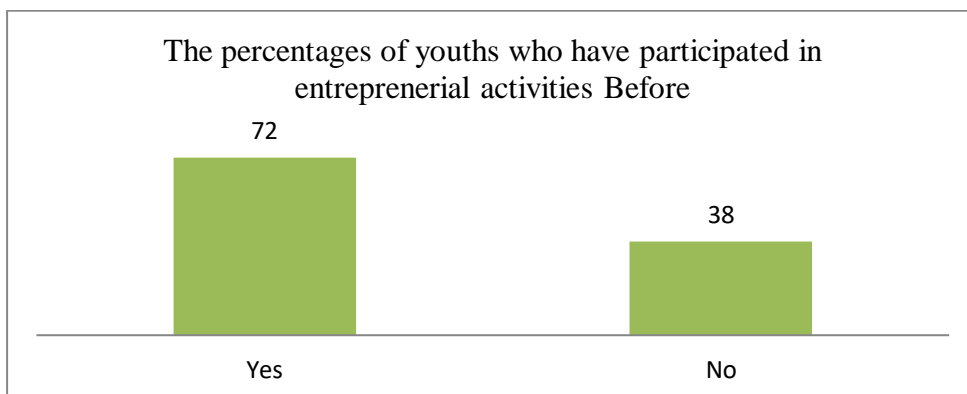


Figure 3 shows the description of the Youth based on their prior participation in any entrepreneurial activities. The respondents were asked if they have participated in any entrepreneurial training before. The descriptive analysis shows that the majority (72%) have participated in some entrepreneurial training while 38% have not participated in any before.

4.5 Barriers to Youth Participation in Entrepreneurial Activities

Table 4: Description of the Barriers to Youth Participation in Entrepreneurial Activities

Variables	Weighted Mean Score	Rank	Interpretation
Lack of financial supports	4.25	1	Strongly Agree
Higher training fee	3.48	2	Indifferent
Skills mismatch	2.30	5	Disagree
Poor perception and Orientation	2.48	4	Disagree
Lack of career guidance	2.54	3	Disagree

Table 4 shows the description of the youth based on the barriers to their participation in entrepreneurial trainings. The respondents were asked to rank their selections based on whether they agree to the statement that “they encounter some barriers while trying to participate in some entrepreneurial activities” or not. The analysis revealed positive means from 2.30 to 4.25. "Lack of Financial support" had the highest mean (4.25) while "Skills mismatch" had the least mean (2.30). Financial support and the availability of such choices can come from a variety of sources, including family, government programs, banks, and lending agencies (Global Youth Entrepreneurial Report 2022).

4.6 Roles of Entrepreneurship in Youth Entrepreneurial Development

Table 5: Description of the Roles of Entrepreneurship in Youth Entrepreneurial Development

Variables	Weighted Mean Score	Rank	Interpretation
New skills acquisition	4.13	1	Strongly Agree
Raise my standard of living	3.41	3	Indifferent
Gainfully employed	2.36	5	Disagree
Able to set-up my own business	4.04	2	Agree
Helping to address some of my socio-psychological problems to reduce crime	2.66	4	Disagree

Table 5 shows the description of the youth based on the roles of entrepreneurship in their entrepreneurial development. The respondents were asked to rank their level of agreement to statement on the benefits/roles that entrepreneurship play in their entrepreneurial development. The analysis revealed positive means from 2.36 to 4.13 ". New skills acquisition " had the highest mean (4.13) while " to be gainfully employed for white collar jobs " had the least mean (2.36). Skills acquisition will help in the employment creation (Okechukwu and Nweko, 2020, 26-42).

4.7 Types of Enterprise Supports for the Youth Entrepreneurial Development

Table 6: Description of the Types of Enterprise Supports for the Youth Entrepreneurial Development

Variables	Weighted Mean Score	Rank	Interpretation
Granting short loans	2.4	3	Disagree
Giving mentorship	4.8	1	Strongly Agree
Organizing vocational training	3.2	2	Indifferent
Business registration	2.0	5	Disagree
Office space	2.2	4	Disagree

Table 6 reveals the types of supports rendered by various entrepreneurial organizations to the youth for their entrepreneurial. This section covers the second part of the questionnaire that was sent to the entrepreneurial organizations. Responses were gathered from 15 different enterprises ranging from Banking, Agriculture and Engineering and others. These enterprises were asked to rank their level of agreement to the statement on the types of supports which they give to facilitate youth entrepreneurial development. The analysis revealed positive means from 2.0 to 4.8. Giving mentorship had the highest mean (4.8) while "Helping the youth in registering their businesses" had the least mean (2.0). This implies that the prominent supports rendered to youths in Nigeria are majorly giving mentorship.

4.8 Perceptions of Enterprises about Youth Entrepreneurship

Table 7: Description of the Perceptions of Enterprises about Youth Entrepreneurial Qualities

Variables	Weighted Mean Score	Rank	Interpretation
Youth lack the required technical business skills	4.0	1	Agree
They do not have measurable collateral	3.0	4	Indifferent
Government should reduce out tax rate	3.6	2	Indifferent
Youth has no realistic business ideas	2.8	5	Disagree
Lack of financial support from the Government	3.6	2	Indifferent

The Perceptions of Enterprises about Youth Entrepreneurship is presented in table 7. The total of 15 different enterprises from Banking, Agriculture and Engineering and others were asked to rank their level of agreement to the statement on the kind of barriers which they encounter while trying to support youth entrepreneurial development. The descriptive analysis revealed positive means from 2.8 to 4.0. Youth lack the required technical business skills to set up business "had the highest mean (4.0) while " Youth has no realistic business ideas " had the least mean (2.8). The implication is that vocational training is more important to equip the youths with the required skills.

4.9 Factors Influencing Youth Entrepreneurship

Discussion

The summary of results of the Logit model analysing factors influencing youth entrepreneurship is presented in Appendix VI. According to the one of the results of the logistic regression model in this study, a unit increase in the likelihood of planning more vocational trainings is linked to a 2.079648 significant rise in the likelihood of young people starting their own firms. The implication is that as youths in Nigeria receive entrepreneurship training, their mindsets will start to change as a result of the instruction they receive. This is consistent with Ayegba and Omale's (2016) finding that providing more vocational training will help young people enhance their entrepreneurial skills.

More also, a unit increase in the monitoring (external audit) is linked to a 2.010233 significant rise in the likelihood of young people beginning their own enterprises at the 5% level of significance. This implies that external audit is needed after receiving training to ensure business development. New business owners shouldn't be abandoned by their sponsors without continued support to keep the company afloat. Beneficiaries believe that the process is finished after empowerment through training is accomplished. Businesses in Nigeria may not expand without sufficient monitoring and the provision of business advice that can help them expand and maintain their operations. This is consistent with the conclusion by Omeje et al. (2020) that monitoring has a favourable impact on young people's entrepreneurship.

Furthermore, a unit rise in good government policy is linked to a 1.418589 significant at 10% level of significance rise in the probability of youths starting up their businesses. The implication here is that young entrepreneurs would be encouraged to set up businesses when the government policy is favourable for business creation. For instance, if a low and a convenient government taxes are levied on young entrepreneurs, they will on an average, to start up their business. The point here is that, Government can decide to reduce taxes levied on youth if she wishes to empower young entrepreneurs. This would lead to youth setting up their businesses. This is in line with the finding by Omeje et al. (2020); Schoof (2006) and Okechukwu and Nweko (2020) who found out that government policy or political system plays an important role in influencing youth entrepreneurship.

Finally, a unit increase in interest rates is linked to a 1-1.555276 significant decline in the likelihood of young people starting their own enterprises at the 1% level of significance. The assumption is that since they are just starting out, young business owners will want business support and financial aid. The government can establish financial institutions that will continue to offer low-interest loans to young entrepreneurs. This supports Ann's (2016) observation that a high interest rate could have a negative impact on young people's entrepreneurship.

CHAPTER FIVE

SUMMARY, CONCLUSION AND RECOMMENDATION

5.1 Summary

The study was carried out to investigate the factors influencing youth entrepreneurship in Lagos Nigeria. Two different copies of questionnaire, which was formulated by the 5-point Likert scale ranging from 1 = strongly disagree, 2 = disagree, 3 = neutral, 4 = agree and 5 = strongly agree, were designed and administered through online questionnaire survey using “Google docs” to the youths in Lagos and companies in Nigeria respectively.

Primary data was used for this study. A two-stage random sampling method was employed. The first stage involved using stratified random sampling method to group youth responses into different strata based on the States of location. The second stage involved random selection of Lagos stratum containing 100 samples out of the 4 strata containing of overall 146 responses. In all, the sample size of 100 youths with supporting 15 responses from companies in Nigeria was used in this study.

A Descriptive Statistics using Weighted Mean Score was used to describe the demographic features of the respondents in this study, Logistic Regression Analysis was employed to investigate the factors influencing youth entrepreneurship and a One-Way ANOVA was used to test hypothesis.

The results from the descriptive analysis reveal the following information; all respondents in this study fall were unemployed without a job, and they fall within the age category of 18-35 years. Lack of Access to finance was identified as the major cause of their unemployment; 72% of them have participated in entrepreneurial activities before while the remaining 38% have not had opportunity to participate in any. Lack of Financial support from Government, family and friends to register for entrepreneurial trainings still remains the major barrier to the youth participation in various entrepreneurial activities. The prominent role or benefit of entrepreneurship activities as claimed by the youth was new skills acquisition. Youth lacking required technical business skills to set up their businesses was identified as the major barrier to enterprise supports towards the youth entrepreneurial development. Giving mentorship advices to youth was the main supports which majority of the entrepreneurial enterprises rendered to the youths in Nigeria.

5.2 Conclusion

The study was aimed at examining factors influencing youth entrepreneurial entrepreneurship in Lagos Nigeria, and the present study shows that: youth self-employment/entrepreneurship was majorly determined by organizing vocational trainings, implementing reliable monitoring system, ensuring good government policy that favours business development, and regulating the interest rates across both formal and informal financial lending institutions. Furthermore, it can also be concluded based on the ANOVA result that, offering basic vocational entrepreneurial training cannot alone motivate youths to establish and grow their business enterprises, other significant factors in this study , and in the existing literatures may need to be put into consideration.

5.3 Recommendation

Based on the information gathered from the reviewed literatures and the significant variables from the analysed primary data in this study, the following recommendations have been put forward;

- Government and enterprises including some NGOs should motivate youth by organizing more vocational trainings for them. Through these trainings, youths will acquire diverse business skills such as technical, management and leadership skills needed for setting up their businesses.
- Government and Enterprise should create monitoring and feedback systems which will support and check the youth business development activities after training. The youths are new and have just been trained and they need supports and monitoring in order to grow.
- Government should ensure favourable business environment for youth through good policy development and implementation. The good policy may mean the reduction of tax for new businesses created until they are fully grown.
- Government should regulate the interest rate across all the financial lending institutions. This will motivate the youth more to set up their businesses.

5.4 Future Research

The limitations alongside the findings in this study have been put together to identify gap for possible research in the future. This study was unable to gather much information on the determinants of interest rate from lending institutions to influence youth entrepreneurship. The future research may look into the factors influencing low interest rate from lending

institutions: the impact on youth entrepreneurship. Also, due to the distance, this research could not assess the data physically which results in lower sample size and making randomization of various regions with the study area difficult. This study also considered small numbers of independent variables for the analysis due to the fear that, there would be non-response to the filling of the questionnaire. Thus, future research may re-investigate the topic by increasing the sample size, collecting the data by physical means through questionnaire, and increase the number of independent variables, so as to validate the findings in this study.

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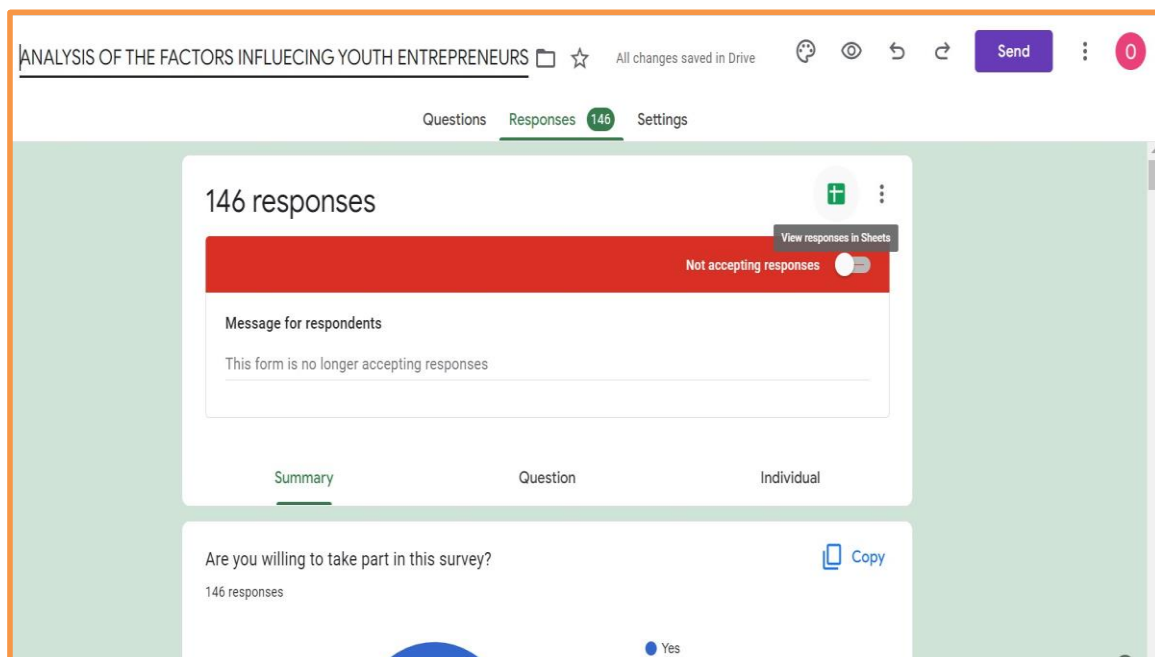
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APPENDIX

Appendix 1: Link to the First Online Questionnaire

https://docs.google.com/forms/d/e/1FAIpQLScpHVeDIZCdoep37DpOfFefnDYI0K6uLT0mJcdGmt3MB1Q_5A/viewform?usp=sf_link

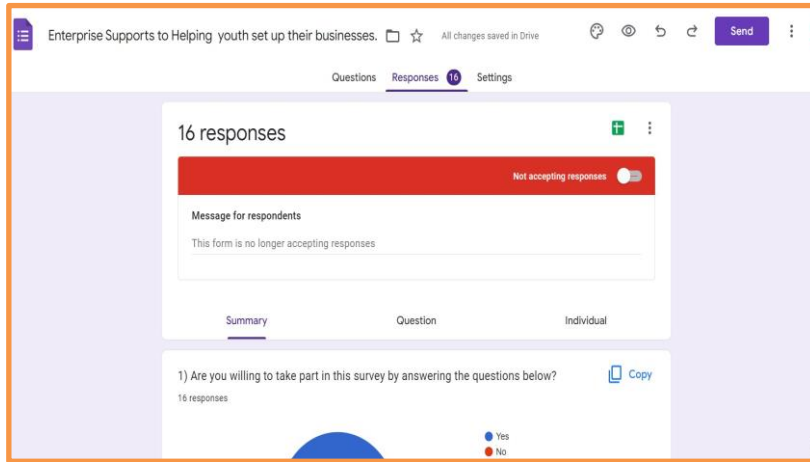
Appendix II: Responses from the first online Questionnaire



Appendix III: Link to the second online Questionnaire (To The Enterprises)

https://docs.google.com/forms/d/e/1FAIpQLScQyhhOGwS5vkh13LtZPpWp7wtlsaUYbaSYzr509DeUIhZ7IQ/viewform?usp=sf_link

Appendix IV: Responses from the second online Questionnaire



Appendix V: Logistic Regression Analysis Using STATA

```

. import excel "C:\Users\Hp 14\Desktop\real coding.xlsx", sheet("Sheet1") firstrow
. logit DependentvariableSettingupB MoreVocationaltrainings AccesstoFinance Monitoring GoodGovern...
> mentPolicy LowerInterestrate Others

Iteration 0: log likelihood = -62.686946
Iteration 1: log likelihood = -39.457514
Iteration 2: log likelihood = -37.580676
Iteration 3: log likelihood = -37.548784
Iteration 4: log likelihood = -37.548771
Iteration 5: log likelihood = -37.548771

Logistic regression              Number of obs   =       100
                                LR chi2(6)       =       50.28
                                Prob > chi2        =       0.0000
Log likelihood = -37.548771      Pseudo R2       =       0.4010

DependentvariableSettingupB      Coef.   Std. Err.   z    P>|z|   [95% Conf. Interval]
-----+-----+-----+-----+-----+-----
    MoreVocationaltrainings      2.079648 .6870991    3.03 0.002   .7329585   3.426338
    AccesstoFinance              -.6193314 .7540837   -0.82 0.411  -2.097308   .8586455
    Monitoring                   2.010233 .871165    2.31 0.021  -.3027812   3.717685
    GoodGovernmentPolicy         1.418589 .7870259    1.80 0.071  -.1239537   2.961131
    LowerInterestrate            -1.555276 .6289143   -2.47 0.013  -2.787925  -.3226265
    Others                       -.0167993 .7087445   -0.02 0.981  -1.405913   1.372314
    _cons                       -.0340953 .6590603   -0.05 0.959  -1.32583    1.257639
    
```

Appendix VI: Logistic Regression Analysis Result of Factors Influencing Youth Entrepreneurial Development

Variables	Coefficient	P> z
More Vocational trainings	2.079648	0.002 ***
Access to Finance	-0.6193314	0.411
Monitoring system	2.010233	0.021 **
Good Government Policy	1.418589	0.071 *
Interest rate	-1.555276	0.013 ***
Others	-0.0167993	0.981
Constant	-0.0340953	0.959
Prob > chi2	0.0000	
Number of observation	100	

** Significant at 1% confidence level * Significant at 5% confidence level

*** Significant at 10% confidence level

Appendix VII: Analysis of Objective Table

S/N	OBJECTIVES	DATA REQUIRED		TOOLS
1	examine the barriers to youth participation in entrepreneurial activities	Lack of financial supports Higher training fee Skills mismatch Poor perception and Orientation	Likert scale to record means responses from 1-5	Descriptive Statistics: Weighted Mean Score
2	identify are the roles/benefits of entrepreneurship in youth entrepreneurial development to set up their businesses	New skills acquisition raise my standard of living, Gainfully employed, Able to set-up my own business, reduce crime rate	Likert scale to record means responses from 1-5	Descriptive Statistics: Weighted Mean Score
3	examine the types of enterprise supports towards the youth entrepreneurial development to set up their businesses	Granting short loans, Giving mentorship, Organizing vocational training, Business registration, Office space	Likert scale to record means responses from 1-5	Descriptive Statistics: Weighted Mean Score
4	examine the perceptions of enterprises about youth entrepreneurial qualities	Youth lack the required technical business skills, They do not have measurable collateral, Government should reduce out tax rate, Youth has no realistic business ideas, Lack of financial support from the Government	Likert scale to record means responses from 1-5	Descriptive Statistics: Weighted Mean Score
5	Analyze the Factors Influencing Youth Entrepreneurial Development	Vocational trainings Access to Finance. Monitoring system, Good Government Policy, Interest rate	Regress setting up businesses against the selected independent variables	Logistic Regression Analysis
Hypothesis	Entrepreneurship basic vocational training will motivate the youths to establish and grow their business enterprises	Entrepreneurship basic vocational training and setting up businesses	Using Excel to investigate the relationship	One way ANOVA

Appendix VIII: Apriori Expectation Table

Variables	Determinants	Expected Signs	Empirical Evidence
Access to Finance/Credit and support	Access to Finance/Credit and support	+	Omeje (2020) Ukpong and George (2012), Okoli and Okoli (2013), Ogamba (2019) Elizabeth et al. (2020).
Vocational trainings	Training programs other than through education.	-/+	Omeje (2020) ; Ayegba and Omale, (2016)Oluseyi and Elegbede (2012); Ukpong and George (2012), , Okoye et al. (2014), Egbefo and Abe (2017), Ogbonda and Nwogu (2017),
Monitoring	Monitoring	+	Omeje et al. (2020)
Government policy	Government policy	+/-	Omeje etal (2020) Okoli and Okoli (2013) Morphy (2008), Adawo, Essien, and Ekpo, (2012)

Appendix IX: Hypothesis Testing Using ANOVA

Anova: Single Factor						Dependent variable	
						Setting up Business	More Vocational trainings
SUMMARY						0	1
<i>Groups</i>	<i>Count</i>	<i>Sum</i>	<i>Average</i>	<i>Variance</i>		0	1
Column 1	100	68	0.68	0.2198		0	1
Column 2	100	61	0.61	0.2403		1	1
ANOVA						1	1
<i>Source of Variation</i>	<i>SS</i>	<i>df</i>	<i>MS</i>	<i>F</i>	<i>P-value</i>	<i>F crit</i>	
Between Groups	0.245	1	0.245	1.06498	0.30334	3.88885	
Within Groups	45.55	198	0.23005				
Total	45.795	199					

The hypothesis set in this study was stated in alternative hypothesis (HA):

Entrepreneurship basic training can motivate the youths to establish and grow their business enterprises

.
5% confidence level was chosen for this study. From table 9, the P-value (0.30334) is greater than 0.05 confidence interval level ($0.30334 > 0.05$), this study rejected the HA (alternative hypothesis and accepted the Null hypothesis which state there Entrepreneurship basic training cannot motivate the youths to establish and grow their business enterprises as this must be considered alongside other significant factors which this study has revealed through inferential statistics.