Massive Employment Creation through Multi-Stakeholders’ Partnership Approach to Entrepreneurial Initiatives in Nigeria

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Abstract: The numerous government interventions in entrepreneurship development after independence have not reduced the unemployment rate in Nigeria. Recent public projection of unemployment rate by the federal government in May 2019 from 23.1 per cent to 33.5 per cent by year 2020, has unimaginable consequences. The question then is, what are the governments’ at various levels and their partners not doing right and what changes are needed in the policies, plans and strategies adopted in the past. The main thrust of the paper is to provide an alternative strategy for addressing the problem of unemployment in Nigeria through multi-stakeholder partnership approach to entrepreneurial initiatives for massive job creation. The study has used qualitative design to explain the numerous social intervention programmes adopted by government to reduce the rate of youth unemployment in the country, during military and civilian regimes with reasons why they have not yielded the desired results. The study concluded that the problem of unemployment in Nigeria can be solved with collective adoption of strategic entrepreneurial initiatives of relevant stakeholders: government, professional institutions, academia, financial institutions, industry, not-for-profit organisations, faith based institutions, schools, international donors and the media. The study recommended the joint promotion of entrepreneurial initiatives by all stakeholders as an alternative strategy for achieving the dream of sustainable youth employment creation in Nigeria.

Keywords: Entrepreneurial Initiatives, Employment Creation, Multi-Stakeholders, Strategy.

Introduction
The incidence of unemployment in modern day Nigeria is disturbing. This refers to the magnitude of persons within productive age in Nigeria who were currently available for work,
actively seeking for work but do not have work. The statistical figures for this group of persons keep on rising without an appreciable adopted solution to reduce the effects by the different levels of government in Nigeria.

According to Asaju, Arome and Anyio (2014), unemployment is one of the fundamental developmental challenges facing Nigeria at the moment and they opine that researches have shown that unemployment had been existing long before Nigeria’s independence and was prominent in the 1980s, but the available reports from various local and international bodies, and the glaring evidence of joblessness in this decades are clear indications that there was no time in Nigeria’s economic history where unemployment was as serious as now.

According to a National Bureau of Statistics (NBS) report in 2018, unemployment rate for the country stood at 23.1 per cent while the underemployment rate was 20.1 per cent. Also, according to the NBS report, unemployment and underemployment rates varied across states due to the nature of economic activity predominant in each state. States with higher focus on seasonal agriculture tend to have higher rates of underemployment compared to unemployment. This may swing from high full-time employment during periods of planting and harvest, when they are fully engaged on their farms to periods of high underemployment and even unemployment at other periods in between. Meanwhile, states with a higher propensity for women to be housewives or that have negative attitudes to working for women tend to have lower unemployment rates. Women tend to have lower unemployment rate as they are not considered part of the labour force in the first place and as such have no bearing on the rate of unemployment.

Unemployment according to International Labour Organisation (ILO), is among the biggest threats to social stability in many countries (including Nigeria), putting the global rate at 12.6 per cent (ILO, 2012). When compared with her counterparts in the continent, however, Nigeria’s unemployment crisis is more serious. For instance, Benin’s unemployment rate is currently 2.1 per cent, Egypt’s unemployment rate is 7.5 per cent, Morocco is 8.5 per cent and in Kenya it is about 9.3 per cent thereby making Nigeria the country with the highest unemployment rate among its counterparts in west Africa at the fourth quarter of 2018 (Tradingeconomics.com, 2019). Recent statistics by the World Bank has put the world unemployment rate at 5 per cent and Nigeria at 22 per cent, while the youth unemployment rate is 38 percent. The report shows that 15-35 years olds account for close to 60 per cent of Nigeria’s population and 30 per cent of the work force. The report also indicates that approximately 4 million people entered into the labour market every year and refer to the situation as a worrisome status (World Bank, 2018).

It cannot really be concluded that only a part of the country contributes the highest to Nigeria’s rate of high unemployment or that the government at one level or the other has not done
anything at one time or the other to reduce unemployment in Nigeria. For instance, in order to curb the unemployment situation over the years, various governments’ social intervention programmes targeted at reducing unemployment and eradicating poverty have been implemented by different administrations since Nigeria’s independence. The programmes included the National Accelerated Food Production Programme (NAFPP) implemented between 1972 and 1973, Family Support Programme (FSP) employment policy in 2007 and the current National Social Investment Programme (NSIP) which includes Subsidy Reinvestment and Empowerment Programme (SURE-P), Youth Enterprise with innovation in Nigeria (YouWin), Government Economic Empowerment Program (GEEP), Home Grown School Feeding Program (HGSFP), N-Power, TraderMoni among others which have been ongoing since 2012, many of which were embedded in the National Economic Recovery and Growth Plan (ERGP) 2017 to 2020 with a whooping budget of 500 billion naira (Premium Times, 2019). Nevertheless, the situation has not yielded the desired results to meet the objectives for which they were designed (Gunu, 2013).

Other initiatives designed in the past to assist Small and Medium Enterprises (SMEs) include the establishment of the Industrial Development Centers(IDCs), Small Scale Industries Credit Scheme (SSICS), Directorate of Food Road and Rural Infrastructure (DFRRI), National Directorate of Employment (NDE) and its skills acquisition programmes, National Poverty Eradication Programme (NAPEP), the mandatory minimum credit allocation by banks to small scale enterprises, the World Bank SME I and II loans, FADAMA projects, the Agricultural Credit Guarantee Scheme Fund (ACGSF) and the Small and Medium industries Equity investment Scheme (SMIEIS) among others. According to Ogboru (2007), the most ambitious move ever made by the government to maximize the nation’s abundant raw materials and large domestic market was the creation of the Small and Medium Enterprise Development Agency of Nigeria (SMEDAN) to facilitate access to credit, technology and market for the SMEs but believes that this effort of government yielded poor results as there is little progress in terms of manufacturing value-added products either for import substitution, exports or employment.

What are the governments’ at various levels and their partners not doing right? what changes are needed in policies, plans and strategies adopted in the past? These questions informed the need for this paper.

Therefore, the objective of this paper is to provide an alternative strategy for solving the problem of unemployment in Nigeria. This paper used a qualitative research approach to answer these and many other questions begging for answers.

Conceptual Framework

Unemployment and Underemployment

The concept of unemployment and underemployment are often distinguished in literature even though both negatively affect those that are able
and willing to work. In reality, both denote a condition of non fulfillment as the former can be attributed to be a state of joblessness while the later is the lack of appropriate employment. Fajana (2000) also opined that unemployment can lead to the following: loss of status, loss of prestige and economic strength or power as a result of the loss of wages and benefits of job, infliction of psychological injury as a result of the breakdown in social contacts and isolation from the world of work, loss of responsibility, identity and respect which the position at work ensures, loss of purchasing power, loss of union check off dues, loss of production and stunting of gross national product, etc.

Unemployment according to Udu and Agu (2005), refers to a situation in which persons capable and willing to work are unable to find suitable paid employment. The International Labour Organisation (2007) opines that unemployed workers are those who are currently not working but are willing and able to work for pay, currently available to work and have actively search for work. In defining unemployment, Salami (2013) simply stated that an individual who cannot either join an enterprise or create a job is unemployed. The Oxford Advanced Learners dictionary 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 a job. In the same vein, an operational definition of unemployment for this work will include the underemployed, hence unemployment occurs when people who are able and willing to work are without jobs, or cannot find work that is effective and productive to do. It also occurs when people undertake jobs that are contrary or lower than their academic qualifications or areas of specialization. Under-employment is unemployment in disguise (Asaju, Arome & Anyio, 2014). Harold (2009) described underemployment as when people are employed only on part time or at work that is ineffective or unproductive, with a correspondingly low income that is insufficient to meet their needs. Anyanwuocha, (2010) opined that underemployed individuals are those working outside their areas of specialisation due to lack of jobs and so, could not be paid commensurately to their qualifications or expertise or if the factors of production are not being used to the full capacity, there is underemployment.

For instance, Asaju et. al. (2014) believes that a first or second degree holder that enrolls as a recruit into any of the armed forces or paramilitary or a degree holder working as a clerk in an office is greatly underutilized and as such could be termed as unemployed even when such person is on a job. It is one of the macro-economic problems which every responsible government is expected to monitor and regulate. The higher the unemployment rate in an economy the higher would be the poverty level and associated welfare challenges (Ikechukwu, 2012).

Alao (2005) identifies that there could be various types of unemployment which he opines as structural, frictional, seasonal, cyclical or keynesian, residual and technological. This means that unemployment could occur when there
is a change in structure of an industry or the economic activities of the country; when there is 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; when there is seasonal variations in the activities of particular industries caused by climatic changes, changes in fashions or by the inherent nature of such industries; when the aggregate effective community demand becomes deficient in relation to the productive capacity of the country; when there are personal factors such as old age, physical or mental disability, poor work attitudes and inadequate training or when there are changes in the techniques of production.

Unemployment rate according to Businessdictionary (2014) refers to the percentage of total workforce who are unemployed and are looking for a paid job. Unemployment rate is one of the most closely watched statistics because a rising rate is seen as a sign of weak economy that may call for cut in interest rate. A falling rate of unemployment, similarly, it indicates a growing economy which is usually accompanied by higher inflation rate and may call for increase in interest rates. Innocent (2014) adds that the unemployment rate measures the percentage of employable people in a country’s workforce who are over the age of 16 and who have either lost their jobs or have unsuccessfully sought jobs in the last month and are still actively seeking work. NBS (2010) puts the workforce or labour force in Nigeria at 15-64 years of age.

Unemployment in Nigeria
The national unemployment rate for the country as provided by the National Bureau of Statistics (NBS) in 2018 was about 23.1 per cent while the underemployment rate was 20.1 per cent. NBS reported that oil producing states have the most unemployment rates in Nigeria. Akwa Ibom was the state with the highest unemployment rate in Nigeria with an unemployment rate of 37.7 per cent in the third quarter of 2018. Rivers state had the second highest unemployment rate of 36.4 per cent followed by Bayelsa state with 32.6 per cent. Also, Abia recorded 31.6 per cent and Borno reported 31.4 per cent unemployment rate in the quarter under review.

However, the report showed that the top five states with the highest unemployed population were Rivers, Akwa Ibom, Kano, Lagos and Kaduna with (1,673,991), (1,357,754), (1,257,130), (1,088,352) and (940,480) persons respectively. It is revealed that among these five states with the highest unemployed population, Lagos state reported the lowest rate of 14.6 per cent during the quarter. Meanwhile, Katsina, Jigawa, Kaduna and Yobe states recorded the highest underemployment rates of 39.5, 38.1, 31.0 and 30.0 per cent. The report revealed that between third quarter, 2017 and third quarter of 2018, only nine states recorded a reduction in their unemployment rates despite an increase in the national unemployment rate. The states included: Akwa Ibom, Enugu, Imo, Kaduna, Kogi, Lagos, Nasarawa, Ondo and Rivers; the same states recorded reduction in their combined
unemployment and underemployment rates.

According to NEEDS-2 (2008) unemployment in Nigeria can be attributed to a population growth rate within a high dependence ratio; High level of urbanization; A disconnect or mismatch between skills acquired by graduates (people study what nobody wants); The non-technical orientation of education and the defective character of economic growth; Limited impact of government direct employment generation efforts; Use of inappropriate technology; Failure to properly mainstream employment generation into the national economic system; Weak sectoral linkages as a result of low value added production and export; Persistence of supply side constraints including inadequate/poor infrastructure, such as power, pipe-borne water, health facilities, etc.; Inadequate attention given to the informal sector; Limited complimentary efforts by the lower tiers of government; Weak public-private sectors partnership in employment generation; The character of agricultural practice, fraught with subsistence farming that is drudgery with low productivity and high post harvest losses; Inadequate knowledge of or failure to focus on modern international investment priorities, especially in ICTs and other services that are knowledge-based but have high employment creation capacity, and Inability of Nigerians to enter the global supply chains or create production chains that have employment generation at too low level in the country.

Entrepreneurship

There are a plethora of definitions of an entrepreneur and entrepreneurship in literature, however, identifying what an entrepreneur and entrepreneurship are has been a difficult task as there are different definitions (Ilesanmi, 2000; Izevbekhai & Ebiaku, 2012). However, the word entrepreneur is a French word with means “to undertake”. In business context, early definitions of an entrepreneur by authors summarily mean individuals who in the midst of uncertainty and risk come up with innovations or start a business to achieve certain goals (Schumpeter, 1934; Drucker, 1985).

The Merriam-Webster Dictionary defined entrepreneur as one who organizes, manages and assumes the risk of a business or enterprise. While Awodun (2013) also opines that entrepreneurs are individuals that turn identifiable problems, opportunities and technologies around them into enterprises through the organization of resources (inputs) to create products (outputs) packaged to meet identified societal needs for prices above the costs of organizing resources, creating wealth in the process. Ademiluyi and Akinrosoye (2011) defines an entrepreneur as someone who is able to analyze the environment, identify product (s) with prospects, and through his own initiative, conceives an idea to bring about the existence of the product (s) and also identify a market for the product (s). Ilesanmi (2000) in his attempt to define entrepreneurs says contrary to generally accepted view of entrepreneurs found only in small businesses or new ventures, they are
also present in well-established medium and large businesses, in service institutions (cooperatives) and also in the bureaucracy and government. He continued by saying entrepreneurs are all agents of change who add new possibilities to the economy by bringing together new and old information, new and old resources.

According to Izevbekhai and Ebiaku (2012), economists suggest that an entrepreneur is someone who brings together the factors of production while psychologists see entrepreneurs as people typically driven by certain forces like the need to obtain something, to experiment, to accomplish or perhaps to escape the authority of others.

Entrepreneurship on the other hand, refers to what an entrepreneur actually does extraordinarily (Schumpeter, 1979). As posited by Trueft and Trutt (1987) entrepreneurship is the input that, using its know-how and innovative ability and accepting the related risks, combines the other three inputs; labour, land or other natural resources, and capital for the purpose of making a return over and above the returns to these inputs. This extra return is profit.

Ademiluyi and Akinrosoye (2011), believe that most definitions in literature attempts to explain rather than define the concept of entrepreneurship. They believe that there are two schools of thought regarding the concept of entrepreneurship. One considers entrepreneurship as a process or set of functions performed such as the act of bringing into being of a new business. This means that once a person is engaged in any process or performs such a function, he is considered as an entrepreneur. The other school of thought associates entrepreneurship with certain characteristics, traits or special gifts for doing business. Commonly some of the traits mentioned are risk taking, creativity, self-confidence, self-reliance, imagination, determination, opportunity seeking, risk taking, hardworking, objectivity, honesty, resourcefulness among others.

According to Salami (2013) there are two basic types of entrepreneurship and they are opportunity-based entrepreneurship and necessity-based entrepreneurship.

Opportunity-Based Entrepreneurship occurs when an entrepreneur perceives a business opportunity and chooses to pursue it. Ernst and Young (2009) in a survey found that majority of entrepreneurs said they saw economic slowdown as the perfect time to pursue new market opportunities. In addition, economists, academics and industry leaders agree that recession tend to favour the naturally innovative temperament of entrepreneurs while the Necessity-Based Entrepreneurship occurs when an entrepreneur is left with no other viable option to earn a living. It is borne, not as a choice but compulsion which makes him or her choose entrepreneurship as a career. An example is the Nigerian Civil War of 1967-1970 when the economic embargo introduced by Federal Government forced the secessionist Biafra to develop fuel oil from coconut and palm oil.

**Strategic Entrepreneurial Initiative**

Strategic entrepreneurial initiative is a relatively new term in literature representing the intersection of strategy and entrepreneurial initiatives. What is
prevalent is strategic entrepreneurship which has been discussed mainly within the realm of corporate entrepreneurship (Ilesanmi, 2000; Emmanuel, 2015). In other studies like Gunu (2013) the use of the term entrepreneurship policies or entrepreneurship development programmes was adopted to mean measures instituted by government aimed at enhancing entrepreneurial activities (i.e stimulating, developing and enhancing the capacities of entrepreneurs). An exact nature of strategic entrepreneurial initiative has remained somewhat elusive and abstract.

Strategic entrepreneurial initiative focuses on promoting the application of strategy in the process of providing entrepreneurial initiatives by relevant stakeholders (government, professional institutions, corporate organisations, not-for-profit organisations, faith based institutions, schools, international donors and the media) within the entrepreneurship ecosystem.

The environmental context within which the relevant stakeholders approach to promoting entrepreneurship or strategies adopted to ensure sustainable entrepreneurship growth and development in terms of formulation, content development, and process of implementation, communication, evaluation and control can simply determine how strategic an entrepreneurial initiative is.

Strategic entrepreneurial initiative is therefore a collaborative policy decision, programme, institution or action by relevant stakeholders in a community (global, state, nation, etc) that helps to formulate, implement, evaluate and control schemes that tend to assist entrepreneurs towards accomplishing set goals and objectives to succeed. It is worthy to note that such initiatives could be public (government) or private (individual or corporate foundations) driven.

The government of Nigeria since the country’s independence in 1960 has rolled out more than fifteen schemes aimed at creating employment, promoting entrepreneurship or simply fighting poverty but the rate of unemployment has remained in double digits (Premiumtimesng, 2019). Sanusi (2003) cited in Gunu (2013) in his appraisal of some government entrepreneurship initiatives contends that most of the programmes are not well designed or lack adequate resources, both human and material, for them to meet the desired end. While Asaju et. al. (2014) identified corruption and poor management practices as reasons why some of these schemes have not solved the unemployment issues in the country.

Table 1 shows some entrepreneurial initiatives of government and reasons why they failed to fully achieve the objectives they were set up for.
Table 1: Selected Government Entrepreneurial Initiatives in Nigeria

<table>
<thead>
<tr>
<th>S/N</th>
<th>Initiative</th>
<th>Objective</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Industrial Development Centres (IDCs)</td>
<td>Provision of extension services to SMEs in project appraisal and training</td>
<td>Lack of adequate equipment and funding</td>
</tr>
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<td>2.</td>
<td>Small Scale Industries Credit Scheme (SSICS)</td>
<td>SSICS was set up to provide technical and financial support for the SMEs</td>
<td>Inadequate manpower to monitor advances leading to repayment default</td>
</tr>
<tr>
<td>3</td>
<td>The Nigerian Industrial Development Bank (NIDB)</td>
<td>NIDB was designed to provide medium and long term loans for financing of industrial activities</td>
<td>Financial and administrative constraints and currently embroiled in merger controversy</td>
</tr>
<tr>
<td>4.</td>
<td>The Nigerian Bank for Commerce and Industry</td>
<td>The bank was set up to provide financial services to indigenous business community and to administer the SME 1 world bank loan scheme</td>
<td>The bank suffered operational problems, which resulted in a state of insolvency</td>
</tr>
<tr>
<td>5.</td>
<td>National Directorates of Employment (NDE)</td>
<td>Responsible for vocational skills development and small scale enterprises programmes designed to combat unemployment</td>
<td>Lack of commitment by the different tiers of government to its operations</td>
</tr>
<tr>
<td>6.</td>
<td>National Economic Reconstruction Fund</td>
<td>To fill the gap in any observed inadequacies in the provision of medium to long term financing to small and medium scale industrial enterprises</td>
<td>Embroiled in merger controversy</td>
</tr>
<tr>
<td>7.</td>
<td>Family Economic Advancement Programme (FEAP)</td>
<td>Established to provide micro facilities for entrepreneurs</td>
<td>Discontinued due to change of government</td>
</tr>
<tr>
<td>8.</td>
<td>Peoples Bank</td>
<td>Designed to make banking services more accessible and extend credit to the poor</td>
<td>Discontinued due to change of government</td>
</tr>
<tr>
<td>9.</td>
<td>Community banks</td>
<td>Designed to make banking credit accessible to the active poor</td>
<td>Discontinued and substituted with Microfinance institutions (MFIs) and Microfinance Banks (MFBs) but with very high interest rates</td>
</tr>
<tr>
<td>10.</td>
<td>Better Life Programmes / Family Support Programme (BLP/FSP)</td>
<td>Aimed at sensitizing and providing micro credit facilities for women entrepreneurs</td>
<td>Discontinued due to change of government</td>
</tr>
<tr>
<td>11.</td>
<td>Small and Medium Enterprises Development Agency of Nigeria</td>
<td>SMEDAN was established to promote the development of the MSME sector of the Nigerian</td>
<td>The impact is not felt at all levels of societal strata</td>
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<td></td>
<td>(SMEDAN)</td>
<td>economy</td>
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<tr>
<td>12.</td>
<td>Small and Medium Enterprises Equity Investment Scheme (SMEEIS)</td>
<td>To provide credit facilities for small and medium enterprises</td>
<td>Lack of national spread in implementation</td>
</tr>
<tr>
<td>13.</td>
<td>Subsidy Reinvestment and Empowerment Programme (SURE-P)</td>
<td>To mitigate the immediate impact of the partial petroleum subsidy removal on the population by laying a foundation of a safety net programme that targets the poor and vulnerable on a continuous basis</td>
<td>Funding and structural issues, lack of claims verification method, non adherence to rules/laid down criteria and lack of information among others.</td>
</tr>
</tbody>
</table>

**Source:** Compiled by the Authors, as gathered from Gunu (2013) and Duru (2015).

It is believed that adopting strategic entrepreneurship approach will enable the elimination of these identified obstacles as representatives of formal and informal institutions like banks, academia, industry, media, social sector, religious society, professional bodies will collaborate with government in formulating schemes and designing impactful policies, implementing, evaluating and controlling such schemes. These stakeholders will also assist to ensure spread of implementation, communicate vital information, train (knowledge / skill acquisition), fund and mentor the entrepreneurs for sustainability of the schemes.

**Strategic Entrepreneurial Initiative Model**

Strategic entrepreneurial initiative model is built on Parson’s Systemic Entrepreneurship Theory which is based on the premise that entrepreneurship is a phenomenon based on systems and requires a high level of cooperation and integration among specialized actors within the system (Barber, 1994; Elam & Sardana, 2008).

Thomas and Mueller (2000) posits that a community is a system which comprises of actors. The actors within the system must be willing to cooperate. According to the systems theorists, a system is essentially an assemblage of things interconnected or independent, so as to form a complex unity (Ezeani, 2006). Worthy of note is that there is an interrelated relationship between the system and the environment in order to survive. The theory posits that actors are in strata, stakeholders are considered and recognized as actors in strata within the ecosystem.
The strategic entrepreneurial initiative model depicts the layers involved in strategic entrepreneurial initiatives. The outermost layer which is the first layer consists of all relevant stakeholders expected to make inputs in the conceptualization of entrepreneurial policies and programmes before it is launched. For instance, banks will be able to advise and commit to certain credit criterion, while the academia will advice on knowledge and skills training expected for the success of policies to be launched etc. In the past years in Nigeria though government had involved a pocket of consultants in designing policies for assisting entrepreneurs and creating jobs, the presence of some vital stakeholders would have ensured sustainability in the policies. An example of a private entrepreneurial initiative in Nigeria that has succeeded in engaging stakeholders effectively is the Tony Elumelu Foundation (TEF) entrepreneurship programme. An African philanthropic initiative programme committed to empowering African entrepreneurs.

The second layer consists of evolving strategic decision processes to start the conceptualization of the entrepreneurial initiative. This involves the establishment of strategic intent, formulation of strategies, implementation of the strategies and strategic evaluation and control. Kazmi (2008) opines that strategic intent is the hierarchy of objectives set. Within this, there are the vision, mission and objectives to be achieved. Formulation of strategies is concerned with the devising of a strategy or a few strategies (strategic planning) which environmental appraisals and analysis of the Strength Weakness Opportunities and Threats (SWOT) for the proposed initiative. Implementation is the putting into action of the formulated strategies through some administrative process like resource allocation, project and procedural implementation, etc. While evaluation and control involves
assessing how appropriately the strategies were formulated and how effectively they were implemented to determine if it should be reformulated or executed.

The next layer consists of offerings expected to be considered and embedded in the entrepreneurial policies such as selection of beneficiaries without bias; training on book keeping, entrepreneurship requirements, vocational skill acquisition / development etc; funding, mentoring, monitoring and evaluation.

**Methodology**

In line with Eneh (2009), this study employed the documentary research method, which reviewed earlier studies on the unemployment conundrum in the country and analyzed the trends of government and other interventions, solutions to youth unemployment. It recommends a number of measures, including the urgent revision of the curricula of the Nigerian educational system in line with the “appropriate education technology” approach, to address unemployment and underemployment in Nigeria.

**Conclusion and Recommendations**

The study concludes that the problem of unemployment in Nigeria can be solved with collective adoption of strategic entrepreneurial initiatives of the relevant stakeholders: government, professional institutions, corporate organisations, not-for-profit organisations, faith based institutions, schools, international donors and the media while it recommends that for the Federal Government of Nigeria to succeed in future interventions, it should undertake conscious networking and initiation of nascent strategic intent where the following issue will be considered:

i. Engaging private data consultants to create a register (for the recording of bio-data, type of business among others) of all entrepreneurs in the local government areas and states as to determine genuine entrepreneurs and determine the number of entrepreneurs and their various specializations for effective planning and to develop clusters.

ii. Engaging microfinance banks and deposit money banks to in a win-win situation partner with development finance players like the Bank of Industry (BOI), Bank of Agriculture (BOA) etc to specially design unique loan products accessible and affordable by entrepreneurs with little or no emphasis on collateral while adopting the banks standard credit procedures for disbursement and repayment of the loans.

iii. Collaborating with the academic community and professional institutes to design highly subsidized or free practicable entrepreneurship and skill acquisition trainings to cater for capacity building in terms of financial record keeping and interpretation, presentation and selling skills among others.

iv. Also, government should creatively support entrepreneurs by giving tax holidays or

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harmonizing all taxes expected of entrepreneurs (local government, state and national taxes). This is to reduce the cost inhibiting entrepreneurs to succeed.

v. Lastly, government should engage the media productively for advocacy and dissemination of the details of its entrepreneurial initiatives for better awareness.

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URL http://journals.covenantuniversity.edu.ng/index.php/cjoe


Premium Times Newspaper, Wednesday, July 31 2019.


