Entrepreneurship Program in Nigeria: Indicators for Graduates Employability

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The main study aim is to examine the relationship between university graduate unemployment and entrepreneurship activities using data regarding indicators such as new business registration, new business density and ease of doing business. Therefore, this study sampled data from world bank development on the indicators as measures of entrepreneurship for a sample period from 2006-2016. Data on unemployment rate was also collected and analysed using the Ordinary Least Square model. Findings revealed that there is a relationship between the indicators of entrepreneurship activities (ease of doing business, new business registered and business density) and graduate unemployment in Nigeria, indicating that Nigeria needs to have a flexible policy on the time required to start-up and the subsequent cost of business. Therefore, this study concludes that the Nigerian government should create policies to support ease of doing business, and encourage business registration as these have a significant effect on graduate unemployment.

Key words: *Entrepreneurship, ease of doing business, business density, graduates' unemployment, new business registered.*

Introduction

The concept of entrepreneurship originated in 1938 in Shigeru Fuji; and since its inception until today, there has been an accelerated inclination toward entrepreneurship by policy makers, educationists and curriculum developers. Recently, many countries have realized that there is need to inculcate entrepreneurial competencies in the minds of youth. This realization has inspired the introduction of entrepreneurship courses and programs at the level of higher institutions of learning. Thus, youths would be trained to venture into businesses for self-sustainability and national economic development (Chen & Lai, 2010)**.** Specifically, Higher

education institutions of learning (HEIs), absorb the practice of the phenomenon within their curricula framework in order to train students to become creative and self-reliant (Ismail, 2010).

Specifically, developing countries, including Nigeria, have realized that, especially with the public sector, securing employment for University graduates is now uncertain. More so, securing a job in an era of technology, has become competitive and hence job opportunities are scarce and as a result, graduates are becoming jobless after graduation (Pickernell, Packham, Jones, Miller, & Thomas, 2011). In response to the above dilemma, Nigeria through its Universities, introduced entrepreneurship courses to their students. The objective focuses on promoting entrepreneurial skills and mind-set among students and producing entrepreneurial individuals who are self-employed, which will subsequently help tackle the bedevilling issue of unemployment in the country (Fentos & Barry, 2014).

There are some basic trends that usually imply entrepreneurial sustenance and the stable financial situation of a country's economy. Among them are New Business Registered i.e the number of limited liability corporations that are newly registered within a fiscal year (Chesbrough, 2010); New Business Density, i.e the number of available businesses per 1,000 population that are within the working ages of 15 to 65 (Fritsch & Schroeter, 2011); and the comfortability of business engagement i.e. the enabling environment, free from fear and hazard within the boundaries of encouraging government policies (Yu, et al., 2015). For this to happen, government must be willing to allow entrepreneurs to partake in business for a boom economy. For booming entrepreneurial success and development, it is first recommended that business corporations should always register.

Government generates revenue from business registration and at the same time, the entrepreneurs can access monetary support in difficult times from banks and other financial institutions, receiving legal assistance when the need arises. These services are not available for corporations that are established without proper registration (Anil & Yigit, 2011). Moreover, the government stance is that employees of registered corporates recieve retirement benefits either from the corporate world or from both the government and the corporates. Business experts have ascertained that having many registered businesses triggers job creation and reduces the rate of unemployment, accelerating the economic curve of a country. Additionally, when businesses are registered, the government generates more tax which allows a greater number of government developmental projects and policies to be implemented that will revitalize the economy.

In other words, business density in entrepreneurship can be inferred to reflect the total number of available businesses per 1,000 people (fritsch & Noseliet, 2013). It is also the rampant business engagement within a locality or nation which importantly symbolizes the

business density of that nation in consideration of four (4) criteria: Firstly, entrepreneurs have the best knowledge of the business promotion and execution, and things being equal, they own the production. For this reason, they help provide more job opportunities and also contribute to growing the Gross Domestic Production (GDP) of a nation by involving themselves in the businesses. Secondly, it is a known fact that once people embark on one business venture, they will have access to business information and indices needed in order to make positive economic decision concerning what to produce, how to produce and for whom to produce; and they are also able to price their products wisely. Thirdly, if entrepreneurs participate in businesses, they will be acquainted with the business environment, such that they can judiciously and cautiously take risk, cut new ground in businesses and produce products that are reasonably priced, long-lasting and trendy. Finally, bodies that rate the business density of states or countries determined that the most highly rated have an established and enabling environment for entrepreneurship and they have significantly low rates of unemployment (Bakker, et al., 2010). Entrepreneurs in business density nations are likely to improve in experience as they learn new ideas from their colleagues', business rivals' and friends' experiences. Consequently, countries can be characterised as a haven for business when most of their citizens are employed, especially when they are participating in business entrepreneurship. (Bakker, et al., 2010).

Statement of the Problem

Entrepreneurship has, for some years, been a centre for concern evidenced in the Nigerian strategic plan to alleviate poverty, reduce the rate of unemployment and uplift the national economy. Nigerian employment statistics reflect that recent graduates found it very hard to secure a job with either government or non-government organizations, despite obtaining the required qualifications (Adiak & Katura, 2014). Unemployment in the Nigerian context has become a time-bomb that cripples the social, educational and economic standards of the nation. Students expend years of effort and resources on their university education to obtain skills and qualifications and yet do not have certainty in the job market post-graduation despite the endowed mineral and natural resources in the country which include crude oil, gas, natural waters and land for agriculture (Ogwu, Omeje, & Nwokenna, 2014). Relatively, such issues are attributed to the current nature of the Nigerian education system, where there is a fundamental gap between the curriculum structure and the demands of the 21th century Nigeria (PMNews, 2012).

Graduate unemployment has become a pathetic phenomenon among African countries which not only crippled their economy but also serves as a bottleneck to achieve their dreams. In Nigeria, the unemployment rate is seen as formidable issue that requires urgent, solid and sustainable attention by the Federal government (Bakar, Aminul Islam, & Lee, 2015). For instance, among the African countries, Nigeria emerges as one of the nations with a high rate

of unemployment. Balogun (2016) indicates that of almost 700 African Universities, which yearly produce 10 million graduates, nearly half of them tend to be jobless. Despite the dreadful increase, current statistics revealed by "National Bureau of Statistics (2016)", show that recent university graduates of about 5.2 million Nigerian citizens are jobless (Olukayode, 2017). In line with this statistical information and by any standard, Nigeria is unfit and incapable of providing job opportunities to its substantial graduates, which consequently, causes a number of alarming and destructive behaviours among youth, such as drug abuse, stealing and kidnapping - a devastating new trend affecting state security.

The disastrous behaviours/issues caused by unemployment in Nigeria, and their effects on the state economy and social stability, are countless and highly immeasurable (Afolabi, Yusuf, & Idowu, 2014). Statistically, the rate of the phenomenon in the Nigerian context as well, has been increasing drastically for more than a decade. In 1974 the rate was very minimal (1%), but rose slowly to 4% in 1984; and from 1992 to 1997 shot up dramatically to 32% (Akintoye, 2008). Again, from 2000 to 2013, there was a horrific increase, from 32% to 60%, in unemployment among graduates which has critically worsened both the economic and political stability of the country (Eneji, Mai-Laifa, & Wiping, 2013). Even though the government of Nigeria over a period has been exerting efforts to reform its curricula in order to tackle the problem of unemployment in the country, the phenomenon of unemployment has remained striking (Chukwu & Igwe, 2012).

To provide answers to the current bedevilling issue of graduate/youth unemployment in Nigeria, scholars have studied the relationship of either psychosocial variables or demographic variables on entrepreneurship. The psychosocial variables include predictors of entrepreneurship (Babatunde & Durowaiye, 2014; Muhammad, Aliyu & Ahmed, 2015; Ramon, 2016; Uju, 2016; Agbonlahor, 2016; Jonathan, 2017; Abubakar, 2017); cognitive, affective and behavioural components on entrepreneurship education (Pulka, Rikwentishe & Ibrahim, 2014); influence of gender and self-efficacy on entrepreneurial intentions (Ojewumi, Oyeleke, Agberotimi & Adedayo, 2018); skill acquisition (Ekpe & Razak, 2016; Monica & Onyebu, 2015) and student attitudes towards entrepreneurial study (Idowu & Florence, 2018). However, there are less studies about the relationship between the indicators of entrepreneurship activities (ease of doing business, new business registered and business density) and graduate unemployment. Therefore, this paper aims to investigate the relationship between these variables.

Method of Data Collection

This study used data obtained from the world development indicator (2017) on entrepreneurship activities and graduate unemployment (GU) in Nigeria. The sample period of the data obtained is from 2006-2016. Again, entrepreneurship activities were measured

using variables such as: new business registered (NBR), new business density (NBD) and ease of doing business (EODB) in Nigeria. In this study as well, graduate unemployment is a dependent variable, whereas, NBR, NBD and EODB are the independent variables. Previous related studies tested the relationship between these variables and unemployment rate. The studies include Klapper, Amit, Gullen and Quesada (2007) who tested the relationship between new businesses registered and employment. Similarly, in other studies, Klapper (2006; 2007) correlated new business density with employment rate. Furthermore, some studies as indicated in World Bank (2012) and Atasoy (2015), correlated ease of doing business with unemployment rate. A summary of the literature sourced in this context is presented below in Table 1

Table 1: Measurement of Variables

Entrepreneurship	Literature Source	Data Source
1. New business registered	Klapper, Amit Guillen & Quesada (2007)	World Development Indicator (2017)
2. New business density	Klapper (2006; 2007)	World Development Indicator (2017)
3. Ease of doing Business	World Bank (2002); Atasoy (2015)	World Development Indicator (2017)
Graduate Unemployment 1. Total unemployment rate	World Bank (2017); Hussmanns (2007)	World Development Indicator (2017)

Graduate Unemployment: This refers to the share of the labour force that is unemployed but available for and seeking employment. Entrepreneurship is measured using (i) new business registered, (ii) new business density, and (iii) ease of doing business.

Data analysis Techniques and Findings

In this study, data analysis was conducted using Eviews 10.5. Ordinary Least Square method (OLS), descriptive statistics, correlation and normality test were used in this study. OLS is used to establish the nexus between the variables of entrepreneurship and graduate unemployment. While descriptive statistics is used to establish the normality and structure of the data. Correlation is used to test for multi-collinearity issues and the normality test serves as a robustness test to validate the model of the study.

Table 2: Descriptive Statistics

	GU	NBR	NBD	EODB
Mean	4.348333	71097.00	0.793376	145.0000
Median	3.971000	71941.00	0.785166	138.0000
Maximum	7.060000	81144.00	0.905925	170.0000
Minimum	3.700000	64017.00	0.729785	120.0000
Std. Dev.	1.053092	5650.949	0.051499	19.97498
Skewness	2.175064	0.250343	1.098708	0.293744
Kurtosis	6.232656	2.175943	3.625825	1.508300
Jarque-Bera	11.01513	0.348659	1.957610	0.963867
Probability	0.004056	0.840020	0.375760	0.617588
Observations	9	9	9	9

Table 2 above presents the descriptive statistics of the variables of this study. The mean of graduate unemployment is 4.34. This implies that 4.34% is the ratio of labour force that is without work but available for and seeking employment. The lowest graduate unemployment in the sample period is 3.70 in year 2013, as shown in the minimum value of GU. Unemployment refers to the share of the labour force that is without work but available for and seeking employment. The lowest value for new business registered is 64017 enterprises. All the variables are positively skewed with less than or equal to +1 except for GU, which is greater than 1. This implies that the variables represent real life situation and data. The level at which they are been affected by economic shocks is low. JB confirms that the variables are not well stationary. The mean of EODB is 145. This means that the average score of Nigeria on EODB is 145th.

Table 3: Correlation Analysis (A measure of multi-collinearity)

	GU	NBR	NBD	EODB
GU	1	0.2143	-0.3990	0.5879
NBR	0.2143	1	0.5736	0.4402
NBD	-0.3990	0.5736	1	-0.4631
EODB	0.5879	0.4402	-0.4631	1

Table 3 above shows the correlation analysis among the variables of measurements. There is a weak positive correlation between graduate unemployment and entrepreneurship (when

measured using the new business registered). This indicates that the higher the number of registered new businesses, the lower the graduate unemployment rate in Nigeria. Ease of doing business seems to have the highest positive effect on graduate employment with a correlation coefficient of 0.587. A negative weak correlation between new business density and graduate unemployment is shown with a correlation coefficient of -0.3990. As a measure of multi-collinearity, none of the correlation coefficients is above 0.9, implying no presence of multi-collinearity problem.

Hypothesis: There is relationship between unemployment and entrepreneurship in Nigeria
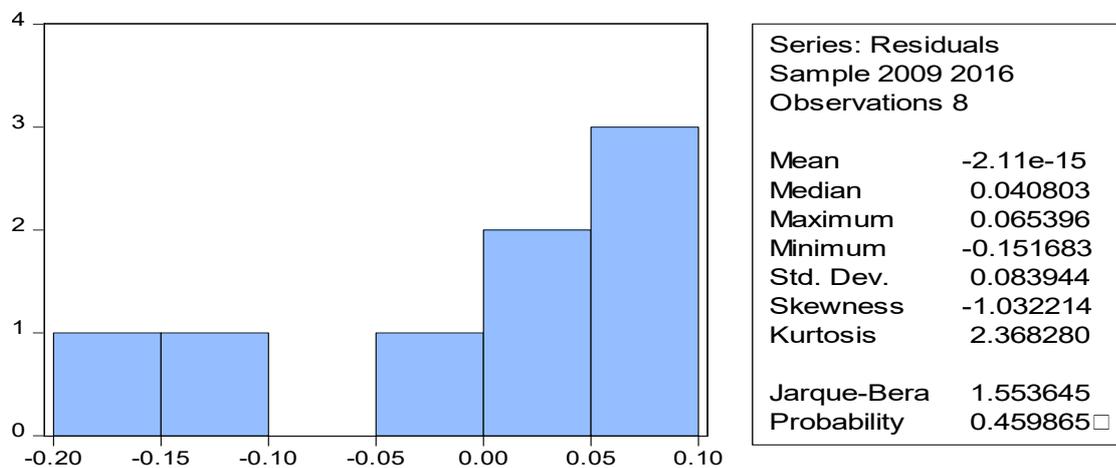
Table 4: Empirical test results

Dependent Variable: GU(-1)				
Method: Least Squares				
Date: 10/01/18 Time: 21:12				
Sample (adjusted): 2009 2016				
Included observations: 8 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.931445	1.662689	-1.161640	0.3100
NBR	-0.000146	3.28E-05	-4.461726	0.0111
NBD	13.27551	3.461348	3.835359	0.0185
EODB(-1)	0.041878	0.008055	5.198881	0.0065
R-squared	0.917754	Mean dependent var		4.009375
Adjusted R-squared	0.856069	S.D. dependent var		0.292707
S.E. of regression	0.111048	Akaike info criterion		-1.250861
Sum squared resid	0.049326	Schwarz criterion		-1.211140
Log likelihood	9.003444	Hannan-Quinn criter.		-1.518762
F-statistic	14.87814	Durbin-Watson stat		2.383630
Prob(F-statistic)	0.012330			

Table 4 above shows the empirical test of the relationship between unemployment and entrepreneurship in Nigeria. The coefficient of new business registered is -0.000146. This implies that there is a negative significant relationship between new business registered and change in graduate unemployment in Nigeria at 5% (Coff = -0.000146; p-value = 0.0111). An increase in number of new businesses registered will result in 0.0146% decrease in graduate unemployment in Nigeria. In the Table 4, EODB has a coefficient of 0.0418 with corresponding p-value of 0.0065. This indicates that a percentage decrease in the score on EODB will result in 4.18% change (decrease) in graduate unemployment. Given that Nigeria

is ranked 147th, this implies that such a ranking can only reduce graduate unemployment by 4.18% in the country. There is a significant positive relationship between new business density and graduate unemployment in Nigeria. Given Adjusted R square of 0.8560, it is implied that 85.60% of the variations in graduate unemployment can be explained by entrepreneurship (measured using new business registered, new business density, and change in ease of doing business). Thus, entrepreneurship can reduce graduate unemployment by 85.60% in Nigeria. There is no problem of serial autocorrelation in the model given the Durbin-Watson statistic. DW has a value of 2.38, which is between the 1.5 and 2.5 criterion as evidenced in statistical literature (Pallant, 2007). The probability of the F-statistics is 0.0123, implying the model fit for this study.

Figure 1: Robustness test (Normality Test)

Series: Residuals	
Sample 2009 2016	
Observations 8	
Mean	-2.11e-15
Median	0.040803
Maximum	0.065396
Minimum	-0.151683
Std. Dev.	0.083944
Skewness	-1.032214
Kurtosis	2.368280
Jarque-Bera	1.553645
Probability	0.459865

A normality test is used as a robustness test to confirm the model of the study as presented in Figure 1 above. Given the mean, median, minimum, and maximum value are all approximately zero, it is found that there is a normal distribution status which thus confirms the relationship between unemployment and entrepreneurship in Nigeria.

Discussion

Findings from the descriptive analysis are that the variables represent real life situation and data. The level at which they hve been affected by economic shocks is low. JB confirms that the variables are not well stationary. The mean of graduate unemployment is 4.34. This implies that 4.34% is the ratio of labour force that is without work but available for and seeking employment. The findings from the correlational analysis revealed that there is a weak positive correlation between graduate unemployment, and entrepreneurship (when measured using the new business registered). This indicates that the higher the number of registered new business, the lower the graduate unemployment rate in Nigeria. Likewise, ease

of doing business seems to have the highest positive effects on graduate employment. This tallies with the study conducted by Ani (2015), in that ease of doing business was found to have a significant effect on economic development. These findings also indirectly supports those of Canare (2018), in that ease of doing business has a significant impact on business creation. Relatively, Karki (2010) found that a favourable and friendly business environment has a significant effect on entrepreneurship activities. Ease of doing business calls for government efforts in creating an enabling environment in which regulatory burdens demand less resources from entrepreneurs. This type of environment enhances entrepreneurial productivity and psychologically and enhances their creativity.

On the other hand, absence of ease of doing business demotivates entrepreneurs, for example, in a situation where laws and regulations are not well articulated, transparent and accessible; or sometimes where the stated rules are not applied to all, then entrepreneurship activities will decline drastically (Omojolaibi, Okenesi, & Mesagan, 2015). With respect to this globally, Nigeria has been marked as an unfavourable and unsafe country for conducting business. Its environment portrays despicable challenges that are a threat to every type of business. These include excessive issues with kidnapping, armed robbery, banditry and other crimes that are unfavourable for business, cripple the economic prosperity of the nation and serve as the implications and ramifications for increased youth unemployment.

Therefore, creating an enabling business environment is paramount in inspiring entrepreneurs and reducing unemployment (Olagunju & Ikeolumba, 2019). While the findings show that there is negative weak correlation between new business density and graduate unemployment, this contradicts the findings of Jafarnejad, Abbaszadeh, Ebrahimi and Abtahi (2013) who pose that business density has a significant effect on entrepreneurship. They add that the higher the population density, the greater the entrepreneurship activities. As a measure of multi-collinearity, none of the correlation coefficients is above 0.9, implying no presence of multi-collinearity problem.

Moreover the findings affirm that there are certain barriers to entrepreneurship development in a country which emerge from both the government and individuals. For the former, this includes lack of favourable and realistic policymaking, finance, high rates of insecurity, and absence of friendly business environment. While for the later, it comprises having insufficient capital to start up a business, lacking relevant information on products, difficult and unfavourable rules on assessing bank loan. In addition, Nigeria recorded its highest unemployment rate between 2006 and 2016. In the year 2016, Nigeria was not out of the recession of 2015 and the economy had not recovered from its negative GDP growth rate. The lowest graduate unemployment in the sample period was 3.70 in 2013, as shown in the minimum value of GU. There was continuous policy implementation from 2006 to 2013, given that the same political party was in power and the highest ranking achieved by Nigeria,

of 170th was recorded in the years 2014 and 2015. These periods describe the political instability, and the presence of recession. Countries who recorded a lower score for ease in doing business, (implying ease of doing business is high and strong) have reduced graduate unemployment. The increase in ease of doing business (ranked high) will bring about consequent decrease in graduate on employment. This means that the lower the ranking on EODB score, the lower the graduate unemployment, thus establishing a positive relationship.

Conclusion and Recommendation

Many factors are responsible for youth unemployment in Nigeria. These include lack of pragmatic and visionary leaders that can lead the country forwards in terms of economic and social development. Again, the country is yet to formulate realistic and sustainable business policies that will help in realizing an enabling environment to motivate entrepreneurs. So many issues evidently show this, including issues of poor infrastructure, insecurity, corruption, unstable power supply, kidnapping and armed robbery which are all setbacks for successful business and are bottlenecks in tackling youth unemployment. The ease of learning situation initiates student relationships and motivation to learning a skill and later engage in entrepreneurship activities. Furthermore, the nature of environment matters greatly in terms of promoting entrepreneurial intention and achieving industrial economy; it is a key factor to sustainable development and is crucial in economic theory. For instance, climate of the business setting, its' conduciveness and how liveable it is in terms of economic development are fundamental concerns that economists raise when investigating whether to establish new factories. In addition, in Nigeria, the environment is not favourable for those intending to engage in business with respect to ease of doing business and Nigerian universities lack availability and quality of infrastructure that can boost entrepreneurial intention among graduates. Therefore, the Nigerian government should create policies to support ease of doing business and encourage business registration as this will have a significant effect on graduate unemployment.

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