



The Need for Government Involvement in the Establishment of Business Enterprises by Business Education Students in Nigeria: The Pathway To Employment Creation And Self-Reliance.

Ukam, Egwu Ukam & Ukah, Timothy Andah

*Department of Vocational and Technical Education,
University of Cross River State, Nigeria.*

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Abstract

The role of Business Education in fostering entrepreneurship intentions among students has gained significant attention in recent years. In Nigeria, Business Education students face multiple challenges in translating their entrepreneurial skills into viable business enterprises due to lack of access to capital, inadequate business infrastructure, bureaucratic bottlenecks in the establishment process, technological gap and lack of practical business skills. The need for government involvement in the establishment of business enterprises by Business Education students in Nigeria can not be over-emphasized, considering the fact that the establishment of business enterprises by business education graduates is the key to the creation of jobs, wealth formation and the eradication of intense poverty in Nigeria. Government can support through increased funding, improvement in infrastructure and technology, as well as eliminating undesirable bottlenecks.

Keywords: Business education, Business enterprises, Entrepreneurship, Employment creation, self-reliance, Government.

I. Introduction

Business enterprises in the form of small and medium scale businesses play a crucial role in economies of nations around the world by engendering employment, value added tax and contributing to innovations in business activities across the globe. These business enterprises are central to the efforts of government at both state and federal levels in achieving environmental and economic sustainability and more inclusive growth in wealth creation. Agbor and Ukam (2023) submitted that, the idea of encouraging the establishment and advancement of entrepreneurship and entrepreneurial activities have emerged as a key objective for many governments in light of the current economic issues

affecting many nations throughout the world today. This, according to Alexander (2015) is done so that, when business enterprises are established, employment opportunities will be created and people become self-reliant. Adeoti (2019) tried to aesthetically describe the relevance of small-scale business and had to refer to it as being “beautiful and one that has historically formed the back bone of a nation’s economy”.

Timothy (2010) emphasized that business enterprises contribute to self-employment generation amongst the populace of Nigeria. He further claimed that entrepreneurship education offered in universities and colleges by undergraduate students could enable them to be self-employed thereby limiting the rate of unemployment and increasing the rate of employment. According to Ajzen (2016), small businesses and commercial endeavours are essential and are becoming more and more well-known for their contributions to innovation, business development, employment creation, and economic vitality. In fact, we saw that small firms are at the core of many countries' economic recovery and survival strategies throughout the most recent global economic downturn. Entrepreneurs who are engaged in these forms of small and medium scale enterprises are predominantly the engine room and drivers of a nations economic fortune.

Business enterprises are establishments that are set-up by entrepreneurs for the purpose of business transactions. These establishments are generally put in place as endeavours where the primary motive is profit and also the creation of employment for oneself and others. In view of the definition above, Business enterprises, according to Scheffer (2012), are organizations that are involved in any kind of economic activity, irrespective of their legal structure. This may include individuals working for themselves, running family companies that sell



crafts or other products, and partnerships or associations that routinely carry out specific types of economic activity.

Selecting a sound business idea is the first step towards building an enterprise unit that will succeed over time and draw in customers. This concept could involve manufacturing a brand-new product, producing something innovative or in the works, purchasing and selling an existing product, or offering clients a service that is either new or already in existence.

Entrepreneurship is globally recognized as a tool that is viable for the growth of the economy and employment creation. In evolving economies like that of Nigeria, where youth unemployment remains a major socio-economic challenge, the role of entrepreneurship has been identified as a vital avenue for job creation. Business education students, who are trained in entrepreneurial skills and business management represent a crucial demography for enterprise development. However, the extent to which they succeed in establishing and growing business ventures often depends on the policy environment in which they operate.

Establishment of Business Enterprises and Employment Creation

Like many other economies in Africa, Nigeria's economy struggles to offer a sufficient number of jobs to keep up with the country's expanding population particularly among the youth. One of the most affected groups in the employment sector is business education graduates, who often struggle to find relevant jobs despite their academic qualifications. The youth population in Nigeria of which business education students are part of face numerous challenges in securing gainful employment due to inadequate job opportunities in the formal sector (Iwu & Olawoye, 2021). Given the country's rising youth population and the urgent need for employment possibilities, it is understandable why Udo and Udom (2023) highlighted the fact that job vacancies for youths have become lively issues for discussion in Nigeria. With an estimated 70% of Nigerians under 40, it is critical to investigate and evaluate the salient features and implications of entrepreneurship as a strategy for mitigating the country's unemployment problem and promoting economic expansion. With this scary scenario of a surge in youth population and the rising, in an alarming rate of youth unemployment, the engagement in entrepreneurial activities and the creation of business enterprises for the provision of employment to foster economic growth and self-reliance cannot be over-emphasized.

In view of this quandary threatening the corporate and socio-economic existence of the Nigerian people, entrepreneurs who can establish small and medium scale business ventures could emerge as a viable way to addressing the issue of unemployment and give young people in Nigeria access to jobs (Adeniran, Akinola, Oyewo & Usaini, 2021).

It is believed that entrepreneurship is what propels economic growth and job creation, especially in developing countries (Adebayo & Osakwe, 2016). In Nigeria, according to Ugochukwu and Kanu (2017), the rise of youth-led enterprises can become a key constituent of government strategy to reduce unemployment and create massive jobs for the teeming population. A well-established entrepreneurial process has led to the economic turnaround of many developed nations today. In recent years, entrepreneurship has spurred up several interests in world class business ventures as well as small scale and medium scale enterprises as a driver of economic development with regards to employment generation (Agu, Ugwu & Nkoli, 2021). The significance of entrepreneurship for economic growth has been highlighted, and it is now generally accepted that educational and training opportunities are essential for inspiring would-be entrepreneurs and for improving the abilities of current business owners to grow their enterprises and achieve employment generation, wealth creation, self-reliance and the overall greater accomplishments of the entrepreneur.

Research shows that when young people, especially graduates, establish businesses, they not only create jobs for themselves but also for others in their communities; and self-reliance becomes a reality rather than a mirage (Okon & Etuk, 2020).

The Importance of Business Education

Business education is a critical field that equips students with practical knowledge in areas like accounting, management, entrepreneurship, finance and marketing. Graduates from business education programmes are expected to become future managers, business owners, or educators who can contribute to Nigeria's economic development. However, due to the limited availability of traditional jobs in the public and private sectors, the focus has shifted towards entrepreneurship as a means to ensure that graduates can create employment for themselves and others.



Students enrolled in business education programmes should leave with the information and abilities needed to successfully manage and run businesses (Aja-Okorie & Adunola, 2013). This programme often includes practical training in entrepreneurship, finance, marketing, and management, preparing students to either enter the labour market or establish their own businesses (Chukwudi & Ugwuanyi, 2018). The term "business education" refers to a component of vocational and technical education that includes the study of methods, related sciences, the acquisition of practical skills, attitudes, and knowledge relevant to careers in the economic and social sectors (Etonyeaku, Kanu, and Ezeji, 2014).

According to Obi (2021) business education is a continuing education programme and workforce training resources that will help people to succeed in business by developing modified workforce training programme that will lead to advance quality, increased productivity, create jobs, decreased waste, increase sales, improved communication, reduce downtime and conflict in the business environment. He also stated that business education service is accredited by the institute of education business excellence (IEBE) with a firm obligation to constantly develop high-quality corporation with educational institutions and businesses the world over. Therefore, for an individual to possess these skills, government should introduce skills acquisition and other training programmes that increases business skill and manpower development for the growth of the society.

In summary, Trumbach, Payne, and Walsh (2023) define business education as the process of teaching people about what goes on in offices, banks, marketplaces, and other places where money could be exchanged. It's also a kind of education that aids in factual knowledge acquisition, skill development, problem solving, and the development of business-like attitudes that are necessary for success in the workplace.

Government Policies, Enterprise Development and Youth Unemployment

In Nigeria, various government initiatives have been introduced to promote entrepreneurship among youths. Programmes like the Youth Enterprise with Innovation in Nigeria (YOUWIN), N-Power, and the Bank of Industry's (BOI) youth-focused loans aim to provide financial support and training to young entrepreneurs (Akinyemi & Adejumo, 2017). Despite these efforts, research suggests that many

young entrepreneurs still face significant barriers, including limited access to credit, bureaucratic red tape, and an unstable business environment (Onuoha, 2020). These barriers still pose a threat to the establishment of business enterprises and employment creation by business education students after graduation.

Nigeria's unemployment rate continues to rise. Empirical evidence on youth unemployment in Nigeria often comes from official statistics, academic research, and international organizations. Some key sources include the Nigerian National Bureau of Statistics (NBS), the International Labour Organization (ILO), and various studies conducted by universities and think tanks. According to NBS (2020), Nigeria's unemployment rate rose to 33.3% by Q4 of 2020. The youth unemployment rate (ages 15-34) was notably higher, standing at 42.5% in the same period. This report indicated that a significant portion of young Nigerians were not actively engaged in productive employment, exacerbated by slow economic growth and structural challenges. Again, after the COVID-19 pandemic, youth unemployment rate was hovering around 40-50%, making youth unemployment a critical issue in Nigeria due to a mismatch between educational qualifications and available job opportunities (ILO, 2020). Assertions from Olanrewaju & Olowookere (2018) in their work on youth employment in Nigeria emphasized that there are no jobs for graduates, the informal sector absorbs some of the youths, but this sector often provides low wages and lacks job security. Nigeria possesses one of the world's youngest populations, with about 60% of its people under 25. However, a significant portion of this group face economic marginalization due to insufficient job creation, weak industrial sectors, and low levels of entrepreneurship support. These pieces of evidence collectively suggest that youth unemployment is a major socio-economic issue in Nigeria, driven by structural weaknesses in the economy, skills gaps, and demographic pressures. This issue has further been compounded by external shocks like the global pandemic, which has significantly affected the labour market.

Challenges Facing Business Education Graduates in Establishing Business Enterprises

Despite these government policies, several challenges hinder the effective establishment of business enterprises and employment creation for business education graduates. These include:



Lack of Access to Capital

Lack of access to capital is a situation where one who has a business idea and is willing to establish a business enterprise but not having sufficient access to affordable financing to support their expansion or core business operations; this could represent a real deterrent to the establishment of business ventures and generally hinders market growth. Although there may be some government programmes providing funding for startups, many business education graduates face difficulties accessing these funds due to stringent requirements, lack of collateral, or inadequate information (Adewumi & Keyser, 2020). Newo, Oladipo, Ayankoya & Olanrewaju (2023) were worried that lack of financial aid to business graduates could stifle the establishment of business enterprises by aspiring entrepreneurs and also hinder the growth of entrepreneurial initiatives. The government of the day have not done enough to make for easy access to financial assistance in the way of startup capital and grants for indenting business owners. Starting a business venture in Nigeria, whether it is a small business, medium-scale business or a large firm involves the provision of enough capital to startup. To obtain financial assistance to start a business enterprise in Nigeria could be identified as one of the major, if not the biggest constraint facing young entrepreneurs.

Ford (2014) emphasized that the inability to obtain financial credit is one of the characteristics that set industrialized and technologically advanced nations apart from those in sub-Saharan Africa. The likelihood is that the local banks will be able to offer a loan on reasonable terms to a small business owner in the US, UK, or Western Europe who has a great idea for a new venture or who needs more money to assist expand an existing operation. While larger corporations operating in the same industry or lenders might also be offered equity participation by medium-sized businesses. The financial sector in Nigeria, however, does not operate in the same way. Small-scaled businesses are disadvantaged in the organized capital markets because they cannot provide the collateral security needed by this organized sector, neither do they possess the technical knowhow on the processes involved in accessing conventional financing. The organized capital market also sees the businesses of intending entrepreneurs as higher risks and less profitable.

Lack of Practical Skills Acquisition

While business education programmes are supposed to provide theoretical and practical knowledge to its recipients, many students lack the

practical skills that are vital to starting and managing a business. There is often a disconnect between academic training and real-world business demands. Agbor & Okute (2023) observed that the curriculum of business education is over dependent on theory rather than on practical; thereby heightening growing concern created by the increasing gap between what is being taught and what is required to be taught. Business school graduates are finding it more and more difficult to adapt what they have learned in the classroom to real-world situations where they need to be creative, analytical, and problem solvers (Obiete and Nwazor, 2015). The curriculum content is overloaded with academic areas that do not seem very relevant to the society and world of business. These academic areas cater for the cognitive aspect of learning, grossly neglecting the psychomotor and affective domains of learning. Obunadike (2015) argued that the practical courses that are supposed to expose individual students to real-practical training in order to strike a balance with, or match the theory learnt in the classroom have become a myriad.

Ajagbe (2021) observed that, due to poor quality assurance practices in the implementation of business education curriculum, the level of practical and innovative skills acquired by business students is nothing in comparison to the demands of the real world of business practice and technological advancement which in turn has been a problem to the society. Iweyah (2023) lamented that ever since the introduction of business education into the tertiary education system in Nigeria, many students who have graduated remain unemployed for a very long time because of skills-gap, which makes one contemplate whether the aims and objectives of the business education programme being delivered to the undergraduates are being met in any way; thus, making a mockery of the contents and philosophy of business education programme at tertiary levels. The curriculum of business education is old-fashioned, as such, needs a complete overhaul. Aworanti (2015) elaborated on this, saying that it is unfortunate that the majority of vocational education curricula are out of date after being in use for more than fifteen years. The issue here is that business education is still plagued with out-fashioned courses like short hand and the use of typewriters which are no longer trending in today's business world (Majumdar, 2011). Summarily, Nigeria faces challenges in providing quality education and vocational training, leading to a skills gap in the labour market. The lack of adequate educational infrastructure and poorly equipped institutions result in a workforce that often lacks the skills needed by



modern businesses, thereby hampering innovation and productivity.

Bureaucracy and Regulatory Bottlenecks

Establishing a business in Nigeria can be a lengthy process due to bureaucratic hurdles, high costs of business registration, and compliance with regulatory requirements. These bottlenecks indeed present significant challenges to establishing business enterprises in Nigeria. A graduate of business education who interns to establish and grow a small or medium scaled business enterprise, when faced with obstacles stemming from a complex, multi-layered and cumbersome processes and regulations that businesses must navigate, often resulting in delays, increased costs, and resentment may cause him/her to be discouraged and eventually backout.

According to World Bank (2020), the process of registering a business in Nigeria is time-intensive compared to other countries, ranking 131st out of 190 countries in the world. This inefficiency discourages both local entrepreneurs and foreign investors from pursuing business opportunities in Nigeria. Aiyedun (2014) mentioned that another aspect in which those trying to establish business enterprises in Nigeria have been disadvantaged is with regards to the inordinate impact which government bureaucratic regulations have on them. In the first place, the sheer presence of a regulatory body is a burden to these business enterprises. And secondly, due to their lack of the necessary technical and legal knowledge, these enterprises may incur disproportionate costs in order to comply with such rules. A prime example is the centralized method of business registration at the Corporate Affairs Commission (CAC) in Abuja, which is not only laborious and expensive, but also time-consuming and complicated

Anyadike, Emeh and Ukah (2012) claim that starting a business comes with a high price tag because the prospective owner must go through a lengthy process of hiring an accountant and a solicitor to handle the financial and legal elements of the company.

Again, it appears that some government measures are designed to help friends, acquaintances, and associates. Nepotism, cronyism, and favouritism are terms that are used to disadvantage people who are not associated with authority, even when it comes to contract awards and other forms of government favours. This creates a condition of bumpy advantage to certain entrepreneurs while others are allowed to have access to public or commonwealth without

restraint. The author bemoaned the crooked system's tendency to discourage most people from starting their own businesses. Almost always, it appears like doing everything that needs to be done requires doing something nice for the person or authority giving the go-ahead.

This unsatisfactory situation has discouraged many young people from pursuing their dreams of becoming entrepreneurs. Instead, they would much rather work in paid jobs where they can choose their monthly salary with certainty and not have to worry about managing a business (Onwubiko, 2011).

Infrastructural Deficiencies

Poor infrastructure, including unreliable electricity and inadequate transportation networks, limits the potential success of many small businesses. Business education graduates need a conducive environment to operate and thrive, which is often lacking. These infrastructural deficiencies increase the cost of doing business, reduce competitiveness and limit the ability of companies to scale up operations. They also contribute to inefficiencies in service delivery, slower economic growth and limited access to global markets (Aiyedun, 2014). Akinlo (2019) lamented that the Nigerian business landscape is characterized by the frequent power outages, dependence on generators, and the inefficiency of the national grid. These issues raise operational costs for businesses and reduce their productivity especially in manufacturing, service and industrial sectors. Similarly, Many Nigerian roads are in poor condition, with potholes, poor maintenance, and lack of proper road networks in rural and urban areas. This affects the movement of goods and people, leading to delays and higher transportation costs (Adebayo, 2020). The railway system and the Nigerian seaports are not left out of the inefficiency of the transportation system. The delays in clearing goods due to bureaucratic bottlenecks and poor port infrastructure, negatively impact businesses engaged in international trade.

Still dwelling on the lack of business infrastructure, Babatunde and Vincent-Akpu (2017) noticed that there are limited industrial parks and well-organized business hubs with necessary infrastructure such as electricity, water supply, and waste disposal systems; this affects manufacturing and other industries that rely on stable infrastructure to maintain efficiency. Many parts of Nigeria lack access to clean water and proper sanitation infrastructure. Businesses, especially those in agriculture, food processing, and manufacturing, suffer from the scarcity of water, leading to increased costs for procuring water privately and maintaining



hygiene standards. Security challenges such as kidnapping, banditry, and terrorism, especially in the northern regions, are exacerbated by inadequate security infrastructure. This lack of security infrastructure increases the risk for businesses and discourages investment in certain parts of the country. To corroborate the assertion above, Eme and Onyishi (2011) decried the effects of insecurity and poor public security infrastructure on agricultural businesses in Nigeria, particularly in northern regions like kidnapping, terrorism, and inadequate security enforcement.

The lack of efficient storage and distribution systems in Nigeria is also an infrastructural deficit that plagues potential and existing businesses. Nigeria lacks cold storage facilities and modern warehouses, which are crucial for businesses in agriculture, retail, and manufacturing. Poor storage infrastructure leads to significant post-harvest losses in agriculture and difficulties in maintaining product quality in other sectors. These infrastructural deficiencies increase the cost of doing business, reduce competitiveness, and limit the ability of companies to scale up operations. They also contribute to inefficiencies in service delivery, slower economic growth, and limited access to global markets.

Inadequate Application of Technology

The issue of technological application affects business education students in two major ways: one, the curriculum of business education is not being implemented using modern technological facilities and equipment. Two, the operations of the business environment is mostly devoid of technological involvement. Agbor and Okute (2022) believe that we are now in a world that is technologically driven; every aspect of human endeavour has been computerized and automated. Business education is one of the aspects of vocational education that focuses on skills and knowledge acquisition especially in the area of Information and Communication Technology (ICT). However, Ertmer (2012) claimed that the reality stirring us in the face is that both staff and students of business education do not possess this ICT skills and competence. The computer, internet, media, satellite, interactive video, telecommunication, teleconferencing, projectors are not being utilized in the teaching and learning of business education. Many areas of business such as accounting, management, marketing, etc have ICT software that have been developed for effective service delivery. These ICT resources and facilities have not been fully

integrated into the curriculum of business education for effective content delivery of the subject matter.

The Need for Government Involvement in Establishing Business Enterprises by Business Education Students

The government can support business education students in establishing business enterprises and fostering job creation and self-reliance through several key strategies:

Enhancing Access to Funding

Government agencies and financial institutions should simplify the processes for accessing loans and grants for young entrepreneurs. Business education students should be provided with mentorship on how to secure funding and manage finances effectively. For those seeking start-up capital, governments can offer low-interest loans, grants, or subsidies to help business education students set up their own enterprises. Microcredit Schemes in the form of special microfinance initiatives aimed at young entrepreneurs can give students access to seed funding. The government and its allied agencies can also establish financial support for incubation programmes that would help business education students develop business ideas into sustainable ventures. This could be made practical by establishing these centres within universities and educational institutions, partnering with them to offer a physical space, technical support, and business services to aspiring student entrepreneurs.

Entrepreneurship Training and Mentorship

The government should introduce specialized training programmes that equip students with the practical skills needed to run a business, including accounting, marketing, and strategic planning in a more professional manner. Also, the Nigerian Universities Commission (NUC) should mandate Nigerian universities and colleges to reform their business education curriculum to include more practical, hands-on training in entrepreneurship, business management, and technology. Internship programmes and partnerships with businesses can provide students with real-world experience before graduation. On the whole, there is a growing need for the development of a National Policy on Entrepreneurship which should focus on nurturing young entrepreneurs, with particular emphasis on providing support for students. On the aspect of mentorship and internship, the government should map out a plan that will connect students with experienced entrepreneurs and business leaders who can provide guidance, support, and real-world



insights on the business intentions of the students; also, business education students should be provided with opportunities to intern in various sectors, where they can gain practical experience in enterprise management with pay as a major source of motivation. Collaboration between the government and private sector companies can provide business education students with more internship opportunities, access to markets, and better networking.

Favourable Regulatory Environment

The government urgently needs to address the bureaucratic and regulatory bottlenecks hindering business establishment in Nigeria. This effort requires a comprehensive approach that focuses on streamlining processes, enhancing transparency, and improving government efficiency. They need to firstly, streamline business registration process by simplifying the process of starting a business for young entrepreneurs, minimizing bureaucratic red tape, reducing the cost of business registration and offer tax breaks or holidays for start-ups launched by business education graduates thereby encouraging investment in their enterprises. In a nutshell, the government needs to improve coordination between agencies, combating corruption, and ensuring the capacity-building of public servants. Modernizing the regulatory environment, engaging the private sector in policy formulation, and strengthening public awareness are also critical for removing the barriers to business establishment. While reforms such as the Presidential Enabling Business Environment Council (PEBEC) have made headway, a more comprehensive, sustained effort is needed to create a business-friendly environment that supports growth, investment, and innovation (Ugochukwu and Kanu, 2017)

Increase Investment in Infrastructure

The government should increase budgetary allocations for infrastructure projects and encourage private sector participation through public-private partnerships (PPPs). This can accelerate the development of power, transportation, water supply, and digital infrastructure. Also, the loans Nigeria is getting in collaboration with international monetary organizations like World Bank, IMF and AfDB should majorly be channelled to financing and providing technical expertise for large-scale infrastructure projects that will make for ease of doing business. The Nigerian government can significantly reduce infrastructural deficiencies and create a more business-friendly environment by developing a comprehensive infrastructure master

plan. This could be done by developing a long-term, integrated infrastructure master plan that prioritizes key sectors, sets clear timelines, and allocates resources efficiently. This plan should address power supply, roads, railways, ports, telecommunications, and other critical areas of the economy. By addressing these key areas, the Nigerian government can significantly reduce infrastructural deficiencies and create a more business-friendly environment, which is essential for sustainable economic growth and development.

Integrate Technology into the Business Space

The government through Tertiary Education Trust Fund (TETFUND) should provide schools where business education is being offered with the following ICT facilities: computer, internal overhead projector, light pen, e-mail, multimedia printer, tax machine, digital camera, smart board, DVD players, flat screen monitors, scanners, electronic chalkboard, microphones, flash drive, hard disc, CD-ROM, video conferencing, softwares such as Ms word, PowerPoint, Access, Coral draw, Excel, Sage50, quick book and lots more. They should collaborate with the private sector in order to enhance and encourage the development of technological hubs, digital startups, and fintech by providing the necessary digital infrastructure and regulatory support. The digital infrastructure deficit can be eliminated by increasing investment in fiber-optic networks, mobile broadband, and other digital infrastructure to improve internet access, particularly in rural areas. Promote policies that encourage competition among telecommunication providers to lower costs. Given the rise of the digital economy, business education students should be encouraged to explore e-commerce, digital marketing, and technology-based startups. The government can support this by improving internet infrastructure and digital literacy programmes.

II. Conclusion

The establishment of business enterprises by business education graduates is the key to job creation, wealth formation and poverty eradication in Nigeria. These potential business owners face a plethora of limiting factors that hinder their aspirations. The Nigerian government has taken some steps to promote entrepreneurship and create employment opportunities for business education graduates through various policies and initiatives. However, more efforts are needed to address the existing challenges, such as improving access to capital, providing practical skills training, and creating a more supportive business environment. By



enhancing the implementation of these policies and providing targeted support to business education graduates, Nigeria can create a new generation of entrepreneurs who will drive economic growth and reduce unemployment.

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