

Role of Entrepreneurship in Enhancing Employment in a Developing Society, a Study of Oyi L.G.A in Anambra State

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Abstract: *The study examined the role of entrepreneurship in enhancing employment in a developing society, a study of Oyi L.G.A in Anambra State. The specific objectives of this study were; To identify the role of access to finance in enhancing employment in Oyi L.G.A in Anambra State.; To identify the role of skill acquisition in enhancing employment in Oyi L.G.A in Anambra State; To examine the role of government policies in enhancing employment in Oyi L.G.A in Anambra State. The research is anchored on Joseph Schumpeter's Theory of Entrepreneurship. The study adopted survey method of research. Data were generated through primary and secondary sources. The method for data collection was questionnaire which was administered randomly among the youth of Oyi LG. The population of the study was 168,029, while sample sizes of 399 were determined using Taro Yamane. The hypotheses were tested using ANOVA at 0.05% level of significance. The findings of the study revealed that: Access to finance has significant effect in enhancing employment in Oyi L.G.A in Anambra State; Skill acquisition has significant effect in enhancing employment in Oyi L.G.A in Anambra State; Government policies have significant effect in enhancing employment in Oyi L.G.A in Anambra State. The study recommends that: Adequate financial, physical resources as well as low interest rate fund should be provided by various stakeholders not only for potential but also for existing entrepreneurs: Effort should be made to intensify the skill acquisition of unemployed youths under well-equipped training outlets. The acquisition of the right skills to fit the various needs of the society is imperative.*

Keywords: *access to finance, skill acquisition, government policies, entrepreneurship,*

Introductions

Entrepreneurship has been seen by many researchers as the driver of the society (Frederick, Kuratko & Hodgetts 2007). For example, they had been lauded for their contributions to things such as national employment, society building, innovation, economic development, community regeneration, etc. (e.g., Frederick, Kuratko & Hodgetts 2017). Entrepreneurship is the process of doing something that is new and something that is different for the purpose of creating wealth for the people and adding value to the society, whereas economic growth is an increase in the productive capacity of an economic produce of goods and services from one period of time to another.

Entrepreneurial activity drives economic growth and job creation (Gamede & Uleanya, 2018).

Over the past few decades, national and sub-national governments worldwide have increasingly focused on engaging more people in market activities with an assumption that markets play a critical role in attaining sustained increases in living standards (Badal, 2010). A growing degree of uncertainty in the world economy evidenced by rising unemployment levels, stalled rate of job creation, and muted economic recovery has renewed the focus on entrepreneurial activity as a means to generate economic growth. Consequently, policymakers are paying considerable

attention to the specific role of start-ups and high investment in research and development (R&D) as possible job creation strategies (Badal, 2010).

Job creation is vital to the wellbeing of an economy and has become an urgent national priority following the recent economic meltdown in many countries of the world. Job creation is the sum of positive employment changes at the establishment level in a given time interval and in a specific industry (Yeiyale, 2012). The sum of job creation is measured in employment reshuffle across establishments. Job creation is devoting one's labour time to achieve economic tasks. Job creation is a self-created position for exerting own efforts directly to business creation. According to Lowrey (2012), entrepreneurs do not only create jobs, but also supply labour force in the market. The effort of transforming labour force and other human capital in the creation of new enterprises and jobs should be taken into account in assessing actual number of total labour inputs. Sánchez (2010) observes that during the last decade, entrepreneurs have been at considerable increase level with the aim of creating jobs and businesses.

Employment generation has over the years been widely recognized as major paths to socio-economic progress. Indeed, employment generation has been among the cardinal macro economic objectives of most governments in developing world (Ogwumike, 2013). As noted by Seers (2012), growth accompanied by reduction in unemployment is one of the principal indicators of economic development. In Nigeria, the menace of unemployment and poverty cannot be over-emphasized. This twin problem has plagued the country especially from the mid-1980s to date. Unemployment has become a serious problem that must be tackled with sincerity of purpose to keep the nation's youths productively engaged and out of avoidable trouble. With 50 percent open unemployment, Nigeria is not sitting on a time bomb but as we can see, the bombs are exploding in scores through murderous insurgencies (Aremu, 2014). The need for entrepreneurial development in the country today is necessitated by the fact that entrepreneurial development is a major factor in economic growth and development and also the permanent cure for extreme hunger and poverty necessitated by unemployment. Entrepreneurship is something we ignore at our own peril. The experiences of developed economies in relation to the roles played by entrepreneurship cannot be overemphasized especially among the developing countries (Anyadike et al, 2012). Entrepreneurship has been variously referred to as a source of employment generation. This is because entrepreneurial activities have been found to be capable of making positive impacts on the economy of a nation and the quality of life of the people (Adejumo, 2010).

In spite of the fact that entrepreneurial development has been regarded as the bulwark for employment generation, poverty reduction and technological development in Nigeria, the country nevertheless has had its own fair share of neglect. This is as a result of over-reliance on crude oil by the Nigerian government which consequently, had accompanying unpleasant consequences on economy which includes pronounced open unemployment, underemployment and high incidence of poverty. In Nigeria, the menace of unemployment cannot be over-emphasized. This problem has continued to plague the country especially from the mid-1980s to date. These problems initially led to the introduction of a macroeconomic stabilization package in 1981 and later to various rounds of budget – fighting austerity measures between 1981 and 1985. Despite these measures and other incentives, policies, programmes and support, the problems apparently remained unabated. The nature of Nigeria's employment problems epitomized by the passive imbalance

between job creation expectation and opportunities for the increasing pool of educated unemployed and underemployed rising to a number of important and challenging policies for which answers based on a robust and sound quality framework must be sought. Unfortunately, Nigerians are beginning to realize that the white collar jobs are not enough and that crude oil no longer creates jobs in the economy as a result of the recent free fall in oil prices whose implication has led to exchange rate volatility, savings stagnation, debt spiking, capital expenditure threat and unemployment which the Nigeria Bureau of Statistics in its first quarterly report of 2015 has already placed unemployment rate to have jumped to 7.5 percent in the first quarter of the year 2015. These problems have led unemployed graduates to consider entrepreneurship in the form of vocational enterprises and small and medium scale enterprises (SMEs) by resorting to the skills which they acquired through entrepreneurial education in school as solution to the persistently increasing poverty and unemployment which would in turn led to economic growth and development.

These steps however have faced a lot of constraints which ranges from political instability, under capitalization with difficulty to obtain bank credit, lack of adequate youth empowerment scheme, decaying infrastructure, corruption, lack of technical know-how, and enabling environment through tax exemptions. As opined by Okoye, Iloanya and Udenze (2014), the need for entrepreneurial development in the country today is necessitated by the fact that entrepreneurship development is a major factor in economic growth and business development and also a permanent cure for extreme hunger and poverty necessitated by unemployment. Entrepreneurship, when and if gallantly developed in Nigeria will take its pride of place in quelling unemployment and thus generating employment among Nigerian youth especially the graduates and once again, place the economy on a proper footing. There has not being any clear study on entrepreneurial education tailored towards skill and vocational development, job creation and youth empowerment. It is in this respect this study seeks to investigate the role of entrepreneurship in enhancing employment in a developing society, a study of Oyi L. G. A in Anambra State.

Objectives of the Study

The general objective of the study is to examine the role of entrepreneurship in enhancing employment in a developing society, a study of Oyi L.G.A in Anambra State. The specific objectives are to:

- i. Identify the role of access to finance in enhancing employment in Oyi L.G.A of Anambra State.
- ii. Identify the role of skill acquisition in enhancing employment in Oyi L.G.A of Anambra State.
- iii. Examine the role of government policies in enhancing employment in Oyi L.G.A of Anambra State.

Hypotheses

The hypotheses formulated for the study are:

H₀₁: Access to finance has no significant effect in enhancing employment in Oyi L.G.A of Anambra State.

Ho₂: Skill acquisition has no significant effect in enhancing employment in Oyi L.G.A of Anambra State

Ho₃: Government policies have no significant effect in enhancing employment in Oyi L.G.A of Anambra State.

REVIEW OF RELATED LITERATURE

Theoretical Framework

The research is anchored on Joseph Schumpeter's Theory of Entrepreneurship (1934). This theory introduces the entrepreneur from a neoclassical perspective, viewing the entrepreneur as someone who is driven by profit and a capitalist, a risk bearer and a creative innovator. Thus, Schumpeter describes that when innovation occurs, an entrepreneur is present in any institutional system. According to Schumpeter, when these innovations occur, the world economies develop and the entrepreneur emerge to make changes in the institutional system, adding to the theory that the entrepreneur is a socially distinct individual. The process of entrepreneurship activities reducing unemployment situation in the economy is termed "Schumpeter effect". Garofoli (1994) and Audretsch and Fritsch (1994) in their separate studies find that unemployment is negatively related to new-firm startups, that is, as new business is established, employability is stimulated and unemployment reduces substantially.

Unemployment and entrepreneurship have been wrapped in an ambiguous relationship. It is generally recognized that there is a bi-directional causal link between changes in the level of entrepreneurship and unemployment, while doing business, a "Schumpeter Effect" helps to reduce unemployment, Ali, Hafiz and Umar, (2014). In the same vein, Lucas (1978) and Jovanovic (1982) note that high unemployment in the society is associated with a low degree of entrepreneurial activities, that is, where propensity to set up enterprises is low, the rate of unemployment would be very high. The implication of the above assertion is that those who are unemployed tend to remain so because they possess lower endowment of human capital and entrepreneurial talents required to start and sustain new firms to keep them going. A low rate of entrepreneurial culture and skills in any society may be a consequence of low economic growth, which also reflects higher level of unemployment (Oladele et al, 2011). Entrepreneurial opportunities have not only become a part of push effect of unemployment but also they showed the pull effect (Saleh, Fargadi and Mohammed, 2011). Entrepreneurship is a major factor in economic growth and development and also a permanent cure to extreme hunger and poverty necessitated by unemployment (Ogwumike, 2013). According to Ali et al, (2014), Schumpeter Effect is a negative relationship that occurs when number of entrepreneurships is increased in the economy, it would have a negative effect on unemployment by decreasing the rate of unemployment in that economy.

Empirical Review

Oluremi, (2021) considered the development of entrepreneurship as a means of creating the needed jobs in Nigeria. Descriptive and inferential Statistics (Multiple Regression Analysis) were used in the study, a sample size of 336 respondents was selected using the Cochran formula (at an alpha

level of 0.05) from 2,690 registered SMEs in the Federal Capital Territory, Abuja. Stratified random sampling technique was considered while SPSS 25 was used for data analysis. The study concludes that there is a strong positive relationship between entrepreneurship development and employment generation in Nigeria. Findings revealed that the employment generation of the entrepreneur is influenced by its access to finance and access to stable electricity. The study, therefore, recommends that Government should focus on the establishment of an Entrepreneurship Commission whose role will be to oversee all entrepreneurship activities in the country, ensure financial institutions set aside 5% of their profit as low-interest loans to entrepreneurs and enforce its implementation.

Okeke, Ugwu, Nebeife, and Ngige. (2020) focused on entrepreneurship and employment generation in selected manufacturing firms in South East Nigeria. This study aimed at ascertaining the extent entrepreneurship risk-taking impact on employment generation to the state as well as to examine the extent entrepreneurial creativity impact on economic activities in the state. The data collected from respondents through questionnaire were analyzed with tabular presentation and percentage. The population of the study was 2820 people while the sample size of 350 was obtained using Taro Yamane formular, and Mario Boley sampling technique and chi-square statistical tools were used to analyzed the data. The major finding revealed that entrepreneurship risk taking in the state generated employment to the people. Also the entrepreneurs assisted in job creation for unemployed youths and the entrepreneurs engage in economic activities through the production of goods and services. It was also found that some of the goods produced by the entrepreneurs serves as raw materials for further production. Therefore entrepreneurship risk taking have a significant positive effect on employment generation and also the entrepreneurial creativity have a significant positive effect on economic activities in the state.

Asogwa & Anah (2017) Investigated Impact of Entrepreneurship Development on Economic growth of Enugu State. A study of registered Entrepreneurs in Enugu State. The study was designed to determine the effects of entrepreneurship development on the Economic growth of Enugu State. The specific objective of study are to determine the extent entrepreneurial activities impacts the standard of living of the people in Enugu State and to ascertain the impact of multiple taxation on entrepreneurial activities in Enugu State. The study was conducted in Nigeria. The study used survey research design of which structured questionnaires were administered to the sample drawn from the population of the study. The data collected were analyzed with Chi square (χ^2) the findings reviewed that entrepreneurial activities create Job opportunities which enhance the standard of living of the people of Enugu State.

Muhammad, (2016) assessed the impact of Entrepreneurship Development Programmer (EDP) in generating income (IG) and Employment Generation (EG) covering ten selected local government of Kano state. A sample of 300 entrepreneurs engaged in different business activities was taken for the study using stratified and simple random sampling. Descriptive statistics, Correlation, OLS regression and ANOVA analysis was employed. From the empirical result a positive and significant impact is seen on income generation by entrepreneurship development programme, while negative impact is reported on employment generation. The study concludes that most of the entrepreneurs in Kano state are operating a small micro business with no plan on expansion within the shortest possible period of time because, majority of the entrepreneurs operate their business individually without employing any labour this is due to factors such as business capacity, low capital, low rate of return and low profit etc. there is a need for policy makers to enlighten the

existing (small, micro and medium) enterprises on the need to expand their operation which in the long run implies provision of job opportunities.

Ayoade, and Agwu (2016) investigated the past Nigerian government's interventional efforts and attempts at addressing the hydra headed problems of unemployment in the country and their effectiveness at encouraging the sense entrepreneurship in the country with a view to facilitating job creation for the teaming Nigerians job seekers. The study relied on secondary data by way of existing literatures for this study while the results of the findings are presented with the aid of frequency tables. The finding from the study revealed that several intervention programmes introduced by successive governments in the country had failed to produce the expected results. Findings further indicated a plethora of bottlenecks which are principally hinged on corruptions, bureaucratic bottleneck vis-a-vis inconsistencies in government policies, political instability and lack of entrepreneurial skill by majority of unemployed Nigerians. The study recommended combined hard work on the part of the government to the development of entrepreneurship by providing an enabling environment and infrastructures coupled with the introduction of relevant entrepreneurial educational programmes in all institutions of learning be tailored towards development of entrepreneurial skills while start up loans should be made available without interests.

Nwaoke, (2016) examined the role of entrepreneurship in wealth creation. The area of the study was Onitsha urban, Anambra State of Nigeria. The population of the study consisted of 90 staff of entrepreneurial firm situated in Onitsha Urban, there were no Sampling. A two response item questionnaire was used for data collection. Chi square statistics was used to analyze the data. The findings revealed that there is a significant relationship between entrepreneurship and wealth creation. It was, however, found that entrepreneurship has not received the needed attention it requires to operate, such as lack of power enabling environment and lack of infrastructural facilities. From oral interview, it was suggested that infrastructures especially power supply should be improved on to encourage entrepreneurs. Also entrepreneurial education should be included in all levels of education to ensure good entrepreneurial activities

Omoluabi, (2014) examined the impact of entrepreneurship development on job creation in Nigeria is theoretical in nature. That job creation is a most challenges facing the world today. Job creation is a function of mental ability of individual entrepreneur to know how to manage their opportunity. Any country where there is no entrepreneur, the citizens suffer poverty and wants this is because nobody wants to use his or her own brain to think of doing something new to affect the community and the world at large. In any giving economy, entrepreneurship development always give birth to job creation which will force people to do something that will better their lives and the country at large. The paper addresses the following objectives: to examine impact of entrepreneurship on job creation in Nigeria, to establish the facts that job creation in Nigeria can be as a result of entrepreneurship development, to evaluate the relationship between job creation and entrepreneurship development in Nigeria and to define how entrepreneurship development can influence job creation in Nigeria. From the write up, it is clear that job creation or employment opportunity in an economy can be traceable to entrepreneurship training and development. The paper equally discusses topics of vital important on the subject of entrepreneurship such as: nature and characteristics of entrepreneurship, available products line for entrepreneurship on job creation, e.g day care centre, pop-corn production, video club, photographing, organizing tour, block making, educational instructor, etc. , the paper also discuss some theoretical concept of entrepreneurship e.g enabling environment for entrepreneurship on job creation, practical

examples of entrepreneurship programme in Nigeria that need to be improve upon for sustainable development.

METHODOLOGY

This study adopted the survey research design. It involved using a self-designed questionnaire in collecting data from the respondents. The area of study is Oyi local government area. Oyi is a Local Government Area in Anambra State, Nigeria. The towns that make up the local government are Nkwelle-Ezunaka, Awkuzu, Ogbunike, Umuneba, Umunya and Nteje. The indigenous language of Oyi people are igbo language and farming and petty trading are mainly their occupation. The population of this study is one hundred and sixty-eight thousand twenty-nine 168,029. The sample size of 3.99.05 was determined using Taro Yamane (1964). Secondary and primary sources of data were used in this study. Percentage table was used to analyze the demographical data. Hypotheses were analyzed using Analysis of variance test (ANOVA) at 0.05% level of significance.

ANALYSIS AND INTERPRETATION OF DATA

Data is a representation of facts, observations and occurrences. Three hundred and ninety-nine (399) questionnaires were administered among the students of selected institution However; Three hundred and twenty-three (323) copies of questionnaire were retrieved.

Table 4.1: Respondents' Demographic Variables

4.1.1 What is your gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	MALE	197	54.3	61.0	61.0
	FEMALE	126	34.7	39.0	100.0
	Total	323	89.0	100.0	

Source: SPSS Version 21, 2023

The above table reveals that the one hundred and ninety-seven (197) of the respondents which represents 61% were male respondents, while one hundred and twenty-six (126) respondents which represent 39% were female respondents. By implication, male respondents were more than female respondents by 22% in our selected population sample for this study. The implication of this is to enable us to know the number of female and male that successfully returned their questionnaire

4.1.2 What is your marital status?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	MARRIED	243	66.9	75.2	75.2
	SINGLE	49	13.5	15.2	90.4
	DIVORCED	9	2.5	2.8	93.2
	WIDOWED	22	6.1	6.8	100.0
	Total	323	89.0	100.0	

Source: SPSS Version 21, 2023

The above table reveals that the two hundred and forty-three (243) of the respondents which represents 75.2% were married, while forty-nine (49) respondents which represent 15.2% were single. Again, nine (9) of the respondents which represents 2.8% were divorced and lastly, twenty-two (22) of the respondents which represent 6.8% were Widowed in our selected population sample for this study. The implication of this is to enable us to know the number of married, single, divorced and widowed respondents that successfully returned their questionnaire

4.1.3 Please indicate your age bracket?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18-25	105	28.9	32.5	32.5
	26-33	102	28.1	31.6	64.1
	34-40	50	13.8	15.5	79.6
	41-50	48	13.2	14.9	94.4
	51-ABOVE	18	5.0	5.6	100.0
Total		323	89.0	100.0	

Source: SPSS Version 21, 2023

The table above shows that respondents whose age bracket falls between 18-25 yrs were one hundred and five (105) which represent 32.5 percent. This is followed by those with age bracket of 26-33 years with one hundred and two (102) which represents 31.6%. Also those within age bracket of 34-40yrs were fifty (50) which represents 15.5%. This is followed by those with age bracket of 41-50 years with forty-eight (48) which represents 14.9%. Lastly, those with age bracket of 51-above with eighteen respondents which represent 5.6%. The implication of this age distribution is to enable us to check if the questionnaire was directed to the right age group

4.1.4 Indicate is your highest Qualification

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid				
DIPLOMA	52	14.3	16.1	16.1
BSC	216	59.5	66.9	83.0
MASTERS DEGREE	31	8.5	9.6	92.6
DOCTORAL DEGREE	24	6.6	7.4	100.0
Total	323	89.0	100.0	

Source: SPSS Version 21, 2023

In the table above, out of the three hundred and twenty-three (323) respondents, fifty-two (52) of the respondents are diploma holders. While two hundred and sixteen (216) respondents which represent 66.9 percent are B.Sc. holders. Thirty-one respondents (31) which represent 9.6 are MSC/MBA holders, while twenty-four (24) which represents 7.5 are PHD holders.

Hypotheses Testing

Ho₁: Access to finance has no significant effect in enhancing employment in Oyi L.G.A of Anambra State.

ANOVA

Table 4.3.1

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	139.809	2	34.952	47.346	.000
Within Groups	90.065	321	.738		
Total	229.874	323			

Sources: SPSS Output 2023

In testing this hypothesis, the F-statistics and probability value in table above is used. Decision support system variables have a F-statistics of 47.346 and a probability value of 0.000 which is statistically significant. Therefore, we reject the null hypothesis and accept the alternative hypotheses which state that Access to finance has significant effect in enhancing employment of Oyi L.G.A in Anambra State.

Ho₂: Skill acquisition has no significant effect in enhancing employment in Oyi L.G.A of Anambra State

ANOVA

Table 4.3.2

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	182.143	2	45.536	40.358	.000
Within Groups	137.652	321	1.128		
Total	319.795	323			

Sources: SPSS Output 2023

Second hypothesis has f-statistics of 40.358 and a probability value of 0.000 which is statistically significant. Therefore, we reject the null hypothesis and accept the alternative hypotheses and

conclude that Skill acquisition has significant effect in enhancing employment in Oyi L.G.A of Anambra State

H₀₃: Government policies have no significant effect in enhancing employment in Oyi L.G.A of Anambra State.

ANOVA

Table 4.3.2

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	182.143	3	45.536	40.358	.000
Within Groups	137.652	321	1.128		
Total	319.795	323			

Sources: SPSS Output 2023

Second hypothesis has f-statistics of 40.358 and a probability value of 0.000 which is statistically significant. Therefore, we reject the null hypothesis and accept the alternative hypotheses and conclude that Government policies have significant effect in enhancing employment in Oyi L.G.A of Anambra State

SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATION

Summary

The following were the major findings of the study:

1. Access to finance has significant effect in enhancing employment in Oyi L.G.A in Anambra State.
2. Skill acquisition has significant effect in enhancing employment in Oyi L.G.A in Anambra State.
3. Government policies have significant effect in enhancing employment in Oyi L.G.A in Anambra State.

Conclusion

One thing that is evident from this research work is that Entrepreneurship is critical to rapid economic development. It is, in fact said to hold a major key to the emancipation of developing countries from technological servitude. To this end and given the backwardness of most developing countries especially Nigeria, The F-statistic is significant at the 5% level showing that there is a linear relationship between the entrepreneurship and economic growth. The result revealed that, Access to finance has significant effect in enhancing employment in Oyi L.G.A of Anambra State; Skill acquisition has significant effect in enhancing employment in Oyi L.G.A of Anambra State; Government policies have significant effect in enhancing employment in Oyi L.G.A of Anambra State.

Recommendations

In line with the findings of the study the following recommendations were made:

- ❖ Adequate financial, physical resources as well as low interest rate fund should be provided by various stakeholders not only for potential but also for existing entrepreneurs.

- ❖ Effort should be made to intensify the skill acquisition of unemployed youths under well-equipped training outlets. The acquisition of the right skills to fit the various needs of the society is imperative.
- ❖ Government as a matter of urgency should make a policies that will pull youth of out poverty such as reduction in interest rate for small and medium scale enterprises.

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