



ENTREPRENEURSHIP FINANCING AND UNEMPLOYMENT IN NIGERIA

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Abstract

The study examined entrepreneurship financing and unemployment in Nigeria from 1993 to 2019. The data for the study were sourced from the statistical bulletin of Nigeria's apex bank – Central Bank of Nigeria. The Augmented Dickey-Fuller (ADF) unit root test and Ordinary Least Squares (OLS) methods were used as the main analytical techniques. The ADF unit test result revealed stationarity of the variables at order zero which satisfied the requirement to employ the OLS method. The result revealed that growth rate of bank credit to small and medium scale enterprises has negative and insignificant effect on unemployment rate. In addition, monetary policy rate and growth rate of government capital expenditure have positive and insignificant effect on unemployment rate. Inflation rate has a positive relationship with unemployment rate. Also, saving rate has negative and significant connection with unemployment rate. Based on these findings, the study suggested that government should assist practicing entrepreneurs in their various areas of needs including finance. Identify all entrepreneurship development institutions including universities and design mechanisms to strengthen them. Employment should be promoted with targeted outcomes, i.e. the number of entrepreneurs developed. Conduct a national survey of all entrepreneurs in the country noting their profiles, including

where they are, how they operate, their problems, needs and their impact. Invest in hard infrastructure including power (energy), roads, railways, etc. Encourage a single digit interest rate regime to boost investment in the country. These will speed up the rate of industrial growth and provide employment opportunities to the teeming unemployed youths in the country.

Keywords: Entrepreneur, SMEs, MSMEs, Financing, Unemployment, OLS, BLUE, Nigeria

INTRODUCTION

One of the development constraints facing Nigeria today is the limited number of entrepreneurs. An entrepreneur is a businessman/woman who has the creative ability to identify profit-making opportunities and organize resources (money, people and organizational structure) to pursue such opportunities to a viable end. According to Okolie, Anidiobu and Ugwuanyi (2018), entrepreneurship is the process of setting up a business or businesses, leveraging on inherent financial risks thereto in order to make profit. Entrepreneurship is about bringing creativity, innovation and change to businesses. The ultimate impact of entrepreneurial intervention in business is to sustainably create wealth, create jobs and reduce poverty in the process. No meaningful jobs can be created in any sector without entrepreneurs. Taking calculated risks by an entrepreneur to exploit identified business opportunities remain the core function of any entrepreneur. Strictly speaking, the qualities that the entrepreneur needs are creativity, innovativeness, resources, passion and persistence including modern business skills to turn an opportunity to a viable business proposition.

The possession of the above qualities and mindset is responsible for the emergence of businesses that advance creation of wealth and millions of jobs in developed countries (Umo, 2012). A country that has a critical mass of entrepreneurs typified by micro, small and medium-sized enterprises (MSMEs) stands a good chance of growing many businesses and correspondingly creating more jobs. MSMEs (often referred to as SMEs) have great potentials for employment creation in both developed and developing countries. They add value to variety of goods and services, generate employment, and improve living standards. The promotion of such viable enterprises in Nigeria will be expected to play a similar employment creating role.

Furthermore, the SMEs can be employment-creating promoted by the institution of viable micro-credit schemes to overcome the credit needs of such enterprises as they are usually not accommodated by traditional banks since they are considered to have high credit risks. SMEs need funding to be able to create employment. In Nigeria, sources of funding for SMEs include deposit money banks, microfinance banks, governments and agencies in the form of soft loans and programmes.

Over the years, the government has tried to support MSMEs, through various interventions, bilateral arrangements and establishment of various institutions and programmes (Okolie, Anidiobu & Ugwuanyi, 2018). For instance, in 2010, the Federal Government of Nigeria launched the Small and Medium Enterprises Credit Guarantee Scheme (SMECGS). As reported by the Central Bank of Nigeria (CBN), in 2013, twenty five projects valued at ₦1.2 billion were guaranteed under the SMECGS. Since its inception, the cumulative number of projects guaranteed under the scheme stood at 65, valued ₦3.1 billion (CBN, 2013). Additional steps to address access to finance by the lower strata of the business pyramid crystalized with the launch of the ₦220.0 billion Micro, Small and Medium Enterprises Development Fund (MSMEDF) in 2013 (CBN, 2013). The Fund which targets 60% women entrepreneurs was administered at a single digit interest rate.

Moreover, in 2014, sixteen projects valued at ₦686.87 million were guaranteed under the SMECGS (CBN, 2014). In 2015, six new projects valued ₦432.0 million were guaranteed compared with sixteen (16) projects valued ₦686.9 million in 2014 under the SMECGS (CBN, 2014). In addition, in 2014, the sum of ₦4.63 billion was approved and disbursed under the MSMEDF commercial component (CBN, 2014). At end-December 2015, a net sum of ₦51.1 billion had been disbursed to beneficiaries under the MSMEDF (CBN, 2015).

In 2016, the sum of ₦48.11 billion was disbursed. In 2017, a total of ₦4.3 billion was disbursed under the wholesale funding and grant components of the MSMEDF. Meanwhile, in 2018, it was increased to ₦6.37 billion (CBN, 2016; 2017). This represented an increase of ₦2.11 billion or 49.5 per cent, compared with ₦4.26 billion disbursed in 2017 (CBN, 2018). Recently, the government of Nigeria flagged off two schemes - the National Micro, Small and Medium Enterprises (MSME) Survival Fund and the Guaranteed Off-take Stimulus Schemes to financially support about 1.7 million MSME across the country with ₦75b billion (Punch Newspaper, September 11, 2020). This is with the end goal of stimulating the economy by saving existing jobs and generating new possibilities for work.

In addition, commercial banks through their intermediation role have provided huge sums of money in form of loans, often meager relative to the importance of SMEs to the development of SMEs for the purposes of generating employment in the country. For instance, commercial banks loans to small scale enterprises in 1992, 1996, 2000 and 2005 stood at ₦20,400.0 million, ₦42,302.1 million, ₦44,542.3 million, ₦50,672.6 million. Also, commercial banks loans to small scale enterprises as percentage of total credit 1992, 1996, 2000 and 2005 stood at 48.8%, 25.0%, 8.7% and 2.7% (CBN, 2007).

Even with these programmes and several other policies the SMEs have not been able to generate sufficient employment in Nigeria. For instance, in 2015, the number of unemployed in

the labour force, increased to 10.4 percent, compared with 7.8 per cent 2014. In 2016, the unemployment labour force increased to 14.2 percent (CBN, 2017). The labour force population increased from 76.9 million at end-December 2015 to 80.7 million at end-December 2016, representing an increase of 4.9 per cent. The unemployment rate stood at 14.2 per cent in Q4 2016 to 18.8 per cent in Q3 2017 (CBN, 2018).

Furthermore, Nnabu, Udude and Egbeoma (2017) attributed the persistent increase in unemployment in Nigeria to the poor access of SMEs sector to finance. Also, Onugu (2005), as well as Oke and Aluko (2015) identified inadequate funding to SMEs as a major hindrance to SMEs' ability to increase output of goods and services, employment generation and reduce poverty. Therefore, the basic question remains as: what is the relationship between entrepreneurship financing and unemployment in Nigeria? Based on this question, it is therefore necessary to examine the effect of entrepreneurship financing on unemployment in Nigeria from 1993 to 2019. The remaining sections of this paper were structured into theoretical review, empirical review, research method, results and discussion, conclusion and recommendations.

THEORETICAL REVIEW

The classical economists took the position that the macro-economy was a stable system-always operating at full employment equilibrium. Any deviation from this position was automatically restored by flexible wages and prices. The theoretical underpinning of this self-adjusting capitalist system was given by what came to be known as Say's Law of the Market. Propounded by a French economist, Jean Baptist Say (1767-1832), the law simply states that 'supply creates its own demand'. Thus, immediately something was produced, it was bought off the market. Under this situation, over-production was impossible. Any temporary deviation from full employment was quickly restored by flexible movement in wages and prices. In the classical view, full employment was the norm. There could be no long period of sustained recession or depression. This is because any fall in price would automatically lead to a decrease in wages and this will encourage businessmen to hire labour thereby enabling the economy to revert to full employment. According to Nnabu, Udude and Egbeoma (2017), the rise in price level and falling real wage will enhance the profit of the SMEs. These will serve as an incentive for SMEs to employ more workers in order to expand output and reduce unemployment.

The classical perspective as articulated above was the dominant macro-theory until the unprecedented breakdown of the capitalist system during the Great Depression of the 1930s. Contrary to the expectation of the classicists, this depression did not turn out to a temporary, self-adjusting phenomenon. It was long-drawn; lasting from 1929 to 1939 and by 1933, over a

quarter of the labour force in the Western world had lost their jobs (Akpakpan, 1999; Jhingan, 2007; Umo, 2012; Nnabu, Udude & Egbeoma, 2017).

In scientific method, when the predictions of a theory are falsified by hard realities, then it is time to re-examine the theory and its assumptions with a view to proposing a new paradigm (Umo, 2012). This is what Keynes did in his book - *The General Theory of Employment, Money and Interest*. In doing this, Keynes provided both a theoretical foundation and practical policy perspective to the challenge of the Great Depression which was facing the world in the 1930s. For developing a new perspective on the working of the macro-economy, Keynes notes as follows: (a) supply does not create its own demand automatically as assumed by Say's Law of the Market. This is because savings are not automatically translated into investment so that full employment cannot be guaranteed at all times. (b) Wages and prices were inflexible not flexible as assumed by the classicists. (c) Aggregate supply of an economy represents its GDP which could be either flat or upward-sloping but not completely vertical as assumed by the classicists. (d) Aggregate demand which is defined as the sum of consumption, government expenditure, gross investment and net exports, is not necessarily stable: it can shift up or down.

Following the above perspectives, Keynes reached the following fundamental conclusions: (a) a modern economy can be trapped in an underemployment equilibrium whereby $AD=AS$ at any point less than full employment; and (b) the manipulation of aggregate demand by monetary and fiscal policies can push the economy to attain full employment (Umo, 2012; Nnabu, Udude & Egbeoma, 2017). Following the classical and Keynesian ideas, bank credit to SMEs, single digit interest rate, appropriate expenditures on education, housing, transportation, agriculture, health, power, road construction, national defense, among others will help the various sectors of the economy to function very well thereby making the business environment friendly for SMEs which will in turn enhance the output of goods and services, reduce unemployment and poverty in the country.

EMPIRICAL REVIEW

Ibrahim and Ifeyinwa (2020) investigated the effect of bank lending on the growth of selected small and medium scale businesses in Nigeria. Data for the investigation were collected from a purposive sample of 200 respondents drawn from a population of 400 respondents. Specifically, questionnaires were used for the data collection. Simple percentages and tables were used to analyze the data. The findings revealed that bank lending to small and medium scale businesses has encouraged self-employment, thereby reducing unemployment and crime rates. It has also strengthened the country's economic condition.

Udoh, Gbande and Acha (2018) used an Error Correction procedure to find out how Nigeria's monetary policy has influenced growth of SMEs from 1986 to 2016. The result showed that there is a slight significant effect between interest rate and growth of SMEs in Nigeria, but no significant effect between both exchange rate and inflation on the growth of SMEs.

Kawugana and Faruna (2018) studied the impact of First Bank of Nigeria Plc. on funding SMSEs in Bauchi and Gombe States, Nigeria. The study adopted survey research and instruments of data collection were questionnaire and personal interview. The study also employed simple regression method in the investigation. The result revealed that banks contribute a lot to the continued survival of SMSEs in Bauchi and Gombe States. Specifically, the result revealed that First Bank of Nigeria Plc. impacted positively on SMSEs in the two states.

Okolie, Anidiobu and Ugwuanyi (2018) investigated the influence of entrepreneurship (proxied by micro, small and medium-sized enterprises) financing on unemployment rate in Nigeria from 2001 to 2017. Vector autoregressive (VAR) estimation was utilized in the investigation. The assessment demonstrated that bank loans to micro, small and medium-sized enterprises (MSMEs) did not have positive and meaningful job impact. The outcome likewise showed that bank loaning rate and inflation rate did not have positive and significant influence on unemployment rate. This suggested that funds to MSMEs from 2001 to 2017 were not adequate as to encourage activities in the subsector let alone reducing the high rate of unemployment in Nigeria.

Kolawole and Onmonya (2018) used an Error Correction procedure to empirically investigate the influence of monetary policy on SMEs financing in Nigeria spanning from the first quarter of 1992 to the last quarter of 2016. The assessment also revealed that interest rate has positive and significant impact on the SMEs financing in Nigeria. Meanwhile, inflation rate has a significant but negative impact on SMEs financing in Nigeria. Money supply and exchange rate were found to have insignificant impact of SMEs financing.

Owolabi and Nasiru (2017) examined the relationship between deposit money bank credits to SMEs and each of poverty and unemployment in Nigeria using Pearson's correlation technique. The finding showed deposit money bank credits to SMEs related negatively and non-significantly with unemployment, as well as negatively and significantly with poverty.

In addition, the effect of government anti-poverty programmes on the performance of small and medium-sized enterprises in Nigeria was analyzed by Tonna, Chigbo and Ikechukwu (2017) using Ordinary Least Squares. The outcome demonstrated that government anti-poverty investments, corruption, unemployment, the growth of human resources, capital, lending rates and education have substantial effect on the performance of SME in Nigeria.

Ubesie, Onuaguluchi and Mbah (2017) used the method of Ordinary Least Squares to investigate the influence of deposit money banks' credit on small and medium scale enterprises growth in Nigeria from 1986 to 2015. The result revealed that deposit money banks' credit to SMEs has no significant effect on SMEs growth in Nigeria. However, deposit money banks' credit to private sector has significant effect on SMEs growth in Nigeria. It also indicated that interest rate has serious significant effect on SMEs in Nigeria.

Nnabu, Udude and Egbeoma (2017) empirically studied the influence of commercial bank credit to SMEs on unemployment reduction in Nigeria using Vector Error Correction Model (VECM) approach on the annual data from 1992 to 2014. The result showed that bank credit to SMEs and personal savings has no impact on unemployment reduction in Nigeria and double digit interest rate is responsible for high unemployment in the country.

Furthermore, between 2000 and 2012, Oke and Aluko (2015) explored the influence of commercial banks in financing SMEs in Nigeria. For the study, a sample of ten commercial banks was drawn and individual bank data and macroeconomic time series annual data were collected. Using panel data regression analysis, the findings showed that commercial banks have substantial influence on financing SMEs as deduced from the fixed effect, constant effect and random effect models which showed that banks credit to SMEs, the ratio of credit to SMEs to total credit in the economy and equity of commercial banks explain a significant proportion of changes that arise in financing SME.

Dada (2014) employed the procedure of Ordinary Least Square to investigate the effect of commercial banks' credit on the development of SMEs. The outcome of the investigation revealed that credits offered by commercial banks to SMEs, as well as commercial banks' time and saving deposits had positive and significant effect on the development of SMEs. However, interest rate and exchange rate had adverse effect on the development of SMEs.

Imoughele and Ismaila (2014) assessed the influence of credit by commercial bank on the expansion of SME in Nigeria from 1986 –2012. The study used co-integration technique and error correction model (ECM) to estimate the series. The finding demonstrated that saving and time deposits, as well as exchange rate had a significant influence on SMEs output; commercial bank credit to SMEs, total government expenditure and bank density had positive and non-significant on SMEs output, and interest rate had adverse effect on SMEs output.

Bassey, Asinya and Amba (2014) applied the Ordinary Least Squares technique to investigate the effect of macroeconomic policy and bank lending and on the expansion of SMEs in Nigeria from 1992–2011. The result indicated that commercial bank credit had positive and significant influence on the expansion of SMEs in Nigeria.

Alese and Alimi (2014) used Error Correction Model and Engel Granger causality techniques to investigate the role of SMEs' financing as a catalyst for growth of the economy of Nigerian from 1980 to 2012. The empirical results showed that commercial bank loans to SMEs significantly improve the economic size of the Nigerian economy in the long-run, but not significant in the short-run. This may however be attributed to the high cost of lending and cost of doing business prevalent in the Nigerian society at large. The Granger causality test demonstrated a bi-directional causal association between SMEs financing and economic growth.

Sokoto and Abdullahi (2013) investigated how strengthening the SMEs can contribute to the reduction of poverty in North Western Nigeria. Primary and secondary data; as well as t-test statistics were utilized. The outcome of the investigation demonstrated that large businesses contribute more in terms of job creation than the SMEs evidenced by the countrywide data. The result invalidated the apriori expectation that SMEs do contribute to job openings.

Eigbiremolen and Igberaese (2013) examined the role of SMEs in attaining economic growth in Nigeria using linear regression, co-integration and granger casualty tests. The findings showed that SMEs had a positive effect on economic growth within the sampled period; hence SMEs were useful in attaining increased gross domestic product. Furthermore, granger causality test showed that SMEs had a unidirectional effect on economic growth, thereby establishing the fact that SMEs remained one of the key drivers of an economy.

RESEARCH METHOD

Data and Research Approach

This paper used time series data on unemployment rate, growth rate of bank credit to SMEs, monetary policy rate, growth rate of government capital expenditure, inflation rate and saving rate based on the preceding theoretical framework. All data which spanned between 1993 and 2019 were sourced from the Central Bank of Nigeria statistical bulletin. The reason for the time series is because most of the viable development programmes such as the community banking scheme, Small and Medium Enterprises Credit Guarantee Scheme (SMECGS), Micro, Small and Medium Enterprises Development Fund (MSMEDF), etc. aimed at enhancing the performance of SMEs in Nigeria were established within this period. Momentously, data on bank credit to SMEs is available within this period. The paper employed the method of Ordinary Least Squares (OLS) multiple regression analysis to examine the influence of entrepreneurship financing on unemployment in Nigeria. The OLS was used because the estimates possess the properties of BLUE (Best Linear Unbiased and Estimators). In this study, it was assumed that high growth rate of bank credit to SMEs will encourage self-employment thereby reducing the

rate of unemployment in Nigeria. Put differently, it was assumed that high growth rate of bank credit to SMEs will have negative and significant relationship with unemployment as stated in the apriori. This implies that a higher growth rate of bank credit to SMEs will result into a decrease in the rate of unemployment in Nigeria.

Model Specification

The model for the study was stated thus;

$$UR = \psi_0 + \psi_1 BCSME_t + \psi_2 GCEX_t + \psi_3 MPR_t + \psi_4 INF_t + \psi_5 SAV_t + \mu_t \quad (1)$$

Where; UR is Unemployment Rate, BCSME is Bank Credit to SMEs, GCEX is Government Capital Expenditure, MPR is Monetary Policy Rate, INF is Inflation Rate, SAV is Saving Rate ψ_0 = Constant term, $\psi_1, \psi_2, \psi_3, \psi_4, \psi_5$ are regression coefficients of independent variables and μ_t is stochastic error term. On the apriori, we expect $\psi_1, \psi_2, \psi_4, \psi_5 < 0$; while $\psi_3 > 0$.

Unit Root Test

Before doing the OLS analysis, it is necessary to test the stationary of the series. The Augmented Dickey-Fuller (1979) test was employed to infer the stationary of the series. The general form of ADF is estimated by the following regression

$$\Delta y_t = \alpha_0 + \alpha_1 y_{t-1} + \sum \alpha_i \Delta y_i + \delta_t + u_t \quad (2)$$

Where: y is a time series, t is a linear time trend, Δ is the first difference operator, α_0 is a constant, n is the optimum number of lags in the independent variables and u is random error term.

RESULTS AND DISCUSSION

Unit Root Test Result

The study first subjected the data to stationarity test by using the Augmented Dickey Fuller (ADF) test. The stationarity status of the data series is presented in Tables 1.

Table 1: ADF Test Results at Level *Using E-Views 9*

| Variables | ADF Test@ Level | Critical Value @ 5% | Order of Integration |
|-----------|-----------------|---------------------|----------------------|
| UR | -4.142814 | -3.595026 | 1(0) |
| BCSME | -5.593044 | -3.595026 | 1(0) |
| MPR | -4.114318 | -3.595026 | 1(0) |
| GCXP | -5.399701 | -3.595026 | 1(0) |
| INF | -6.466190 | -3.632896 | 1(0) |
| SAV | -4.026286 | -2.981038 | 1(0) |

The ADF test revealed that all the variables were stationary at level, implying that the variables in the model were integrated of order zero (i.e., $I(0)$). Thus, having confirmed that the variables are integrated of order zero, the requirement to fit in Ordinary Least Squares (OLS) model is satisfied. The result of the OLS is displayed in Table 2.

Table 2: Ordinary Least Squares Result *Using E-Views 9*

| Dependent Variable: UER | | | | |
|---|--------------------|-------------------|--------------------|--------------|
| Method: Generalized Method of Moments | | | | |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
| C | 12.36319 | 1.044052 | 11.84154 | 0.0000 |
| BCSME | -0.012568 | 0.011400 | -1.102462 | 0.2827 |
| MPR | 0.042046 | 0.087119 | 0.482627 | 0.6344 |
| GCXP | 0.000274 | 0.000432 | 0.633687 | 0.5331 |
| INF | 0.069793 | 0.036565 | 1.908717 | 0.0701 |
| SAV | -0.747359 | 0.163236 | -4.578394 | 0.0002 |
| R-squared | 0.748980 | | | |
| Adjusted R-squared | 0.689213 | | | |
| F-statistic = 12.53173; | | | | |
| Prob(F-statistic) = 0.000010; Durbin-Watson stat = 1.557054 | | | | |

The estimated OLS regression result showed that growth rate of bank credit to SMEs appeared with negative sign. Thus, a percentage increase in growth rate of bank credit to SMEs will reduce unemployment by -0.012568%. Moreover, the absolute value of the t-statistic for the slope coefficient is not significant. That is, the influence of bank credit to SMEs on unemployment is not meaningful. The inability of bank credit to have a meaningful influence on unemployment is because bank credit to SMEs has not been adequate to effectively reduce unemployment in the country. The above finding corroborates the empirical studies of Owolabi and Nasiru (2017), as well as Ibrahim and Ifeyinwa (2020) who unambiguously affirmed that deposit money bank credits to SMEs related negatively and non-significantly with unemployment. However, government capital expenditure has positive and insignificant relationship with unemployment rate. This does not conform to theoretical expectation. What this suggests is that capital expenditure has not been able to meaningfully reduce unemployment in the country during the period of study. Also, the coefficient of monetary policy rate appeared with a positive sign. This means that a percentage increase in monetary policy rate will increase unemployment rate in Nigeria. At the same time, the absolute value of the t-statistic for the slope coefficient is not significant.

In addition, inflation rate has a positive relationship with unemployment rate. The above positive relationship between inflation rate and unemployment rate does not validate or corroborate the empirical evidence published in 1958 by a British economist, A. W. H. Phillips that inflation rate and unemployment rate have an inverse relationship. That is, high rates of inflation were associated with low levels of unemployment, and low rates of inflation were associated with high levels of unemployment. At the same time, saving rate has a negative relationship with unemployment rate. This means that a percentage increase in saving rate will reduce unemployment rate by -0.747359%.

Importantly, the R^2 of 0.748980 showed that 75% systematic variation of the dependent variable was caused by the independent variable (i.e., commercial bank credits to SMEs, monetary policy rate, government capital expenditure, inflation rate and saving rate). This shows the good fit of the model. Also, the Durbin Watson value of 1.6 which is not too far from DW benchmark of 2.0, showed that the estimated model is suitable for policy making.

Post Estimation Test (Normality Test)

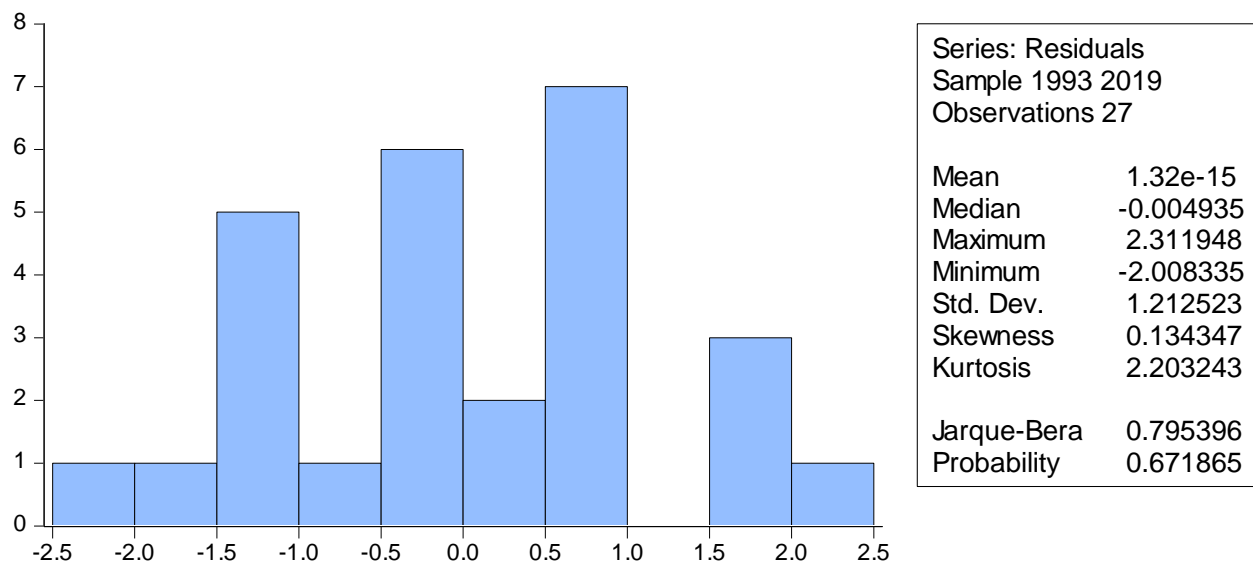


Figure 1: Normality Test *Using E-Views 9*

The post-estimation test result revealed that the residuals are normally distributed as the P-value $0.671865 > 0.05$. Therefore, the estimated parameters are stable over time and as such can produce a reliable forecast.

CONCLUSION AND RECOMMENDATIONS

The ultimate impact of entrepreneurship intervention in business is to sustainably create wealth, jobs and reduce poverty. Strictly speaking, no meaningful jobs can be created in any sector without entrepreneurs. Moreover, entrepreneurs need funds to invest in other to create jobs. Therefore, this paper examined the effect of entrepreneurship financing on unemployment in Nigeria from 1993 to 2019. Time-series data on unemployment rate, growth rate of bank credit to SMEs, monetary policy rate, growth rate of government capital expenditure, inflation rate and saving rate were collected from CBN statistical bulletin and analyzed via Ordinary Least Squares technique. The conclusion from the empirical result is that bank credits to SMEs related negatively and non-significantly with unemployment rate in Nigeria. Monetary policy rate and growth rate of government capital expenditure have positive and insignificant effect on unemployment rate. Inflation rate has a positive relationship with unemployment rate. At the same time, saving rate has a negative relationship with unemployment rate. Based on the findings, the study recommended that government should assist practicing entrepreneurs in their various areas of needs including finance. Identify all entrepreneurship development institutions including universities and design mechanisms to strengthen them. Employment should be promoted with targeted outcomes, i.e. the number of entrepreneurs developed. Conduct a national survey of all entrepreneurs in the country noting their profiles, including where they are, how they operate, their problems, needs and their impact. Invest in hard infrastructure including power (energy), roads, railways, etc. At the same time, encourage a single digit interest rate regime to encourage investment in the country. These will accelerate the pace of industrial growth and provide employment opportunities to the teeming unemployed youths in the country. The high rate of unemployment facing the country justifies such an accelerated entrepreneurship development strategy.

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