

# Entrepreneurial Development as a Bridging Tool for Unemployment in Bayelsa State, Nigeria

Paul Binaebi Igbongidi, Ph.D

Department of Vocational and Technology Education Niger Delta University, Wilberforce Island Bayelsa State

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## Abstract

The responsibility of advancing a society falls to the highest degree of human creativity, which is greatly correlates with the state's level of superior training and deliberate growth of education. Such growth or progress is only possible when every member of society has a meaningful job and a rising per capita income. The goal of this project is to use entrepreneurial development to address the unemployment issue in Bayelsa State. The study is made more difficult by the fact that the community being investigated is experiencing a hydra-headed setback caused by corrupt activities and the unemployment crisis. Only when government educational programs are focused on a well-designed education that can result in job establishment and also self-dependence. Government might accomplish such social growth through entrepreneurship education. Therefore, this essay explores the role of entrepreneurship education and how it could support employment creation in the setting under study. Also mentioned were the difficulties of excellent entrepreneurial education. The article concluded by offering some recommendations on how to overcome the difficulties and increase job creation in the area under study.

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**Keywords:** Entrepreneurship, Entrepreneurship Education, Unemployment

## Introduction

The key to achieving national growth is education. This is because it frees up people's economic perspectives, gives them the authority and resources to contribute to and profit from their country's economy, promotes economic growth, and lays the groundwork for change. The primary instrument for sustainability is education. Education is crucial for the development of human resources, the transfer of useful skills, information, attitudes and claim, Agi and Yellowe (2013). It serves as the cornerstone for change, industrialisation, and the global knowledge economy. Regarding security, (Agi & Yellowe, 2013) went on to say that education is seen as a means of promoting African traditions of peace, gender equality, and good values. Many people are aware that education contributes to national growth and change by reducing poverty and ensuring peace and security. The current global economic difficulties imply that fortune and financial/qualitative education are at battle with one another throughout the whole planet, 2010 (Aluwong). One of the most pressing and challenging concerns in the research domain is unemployment—among both educated and uneducated labor. The unemployment situation has changed from an earlier state where extended periods of unemployment and underemployment were the norm to one where graduates of postsecondary schools typically had to wait for a job. Employment difficulties have emerged as the most challenging problems facing many global economies at the start of this millennium. A challenging global economic environment has been created by the ongoing global economic slowdown and the hazy economic prognosis. As a result, many economies saw a sharp fall, with ripple effects on the labor markets. These repercussions, which include increasing child labor and human trafficking, are particularly pronounced in

the weaker and developing nations of the world and are linked to young unemployment and poverty. Few individuals who manage to leave the nation and find employment abroad have contributed to the country's quality human capital resources being depleted. This report serves as a wake-up call to appropriate authorities to consider entrepreneurial development initiatives in the quest to address the problem of unemployment in Bayelsa State and Nigeria as a whole.

### **The Concept of Entrepreneurship**

**Entrepreneurship:** According to Wikipedia, "enterprise" or "one who engages in inventions, finance, and business acumen in an effort to translate innovations into economic products" is the act of becoming an entrepreneur. This might lead to the creation of new organizations or could be used to revitalize existing ones in response to an opportunity. Starting a new company is the most obvious example of entrepreneurship and is referred to as a Startup Company.

The simplest definition of entrepreneurship is the use of human bravery to look for investment possibilities and start a business that is intended to make money (Ikeme & Onu, 2007). Most people think of entrepreneurship as the process of developing something new. This requires a significant amount of time and effort to ensure the chores are completed, and the end results include financial and personal happiness as well as freedom. Entrepreneurship is a creation process, deliberate time and effort commitment, requires risk, and has certain benefits. According to Gana (2001), it is the attitude and capacity of a person to look for investment possibilities in a given setting and to effectively launch and manage a business based on such chances. The phrase was simply defined as the dynamic process of generating incremental wealth by Hisrich and Peters (2002). They continued by stating that entrepreneurship is a customized way of achieving one's goals and expressing oneself.

**Entrepreneur:** An entrepreneurial person who takes calculated risks and shows initiative is an entrepreneur. The Irish-French economist Richard Cantillon was the first to define the phrase, which was originally a loanword from French. An individual who is prepared to assist in the beginning of a new endeavor or company and assume full responsibility for the results is referred to as a "entrepreneur" in English. The French term "entrepredre," which denotes a person who willingly leads a military expedition, is where the word "entrepreneur" was first used. It was first used during the French military history in the seventeenth century. An entrepreneur is described by Ojeifo (2010) as the owner or manager of a business enterprise who, through risks and initiative, seeks to grow their firm.

### **The Concept of Unemployment**

Prior to the 1980s, unemployment and poverty were unusual in the nation. Therefore, finding a solution to these issues was not a problem for the country. However, in the 1980s, the demand for entrepreneurial education began to emerge as a result of political unpredictability as well as the inconsistent social-economic policies of succeeding governments, which in part contributed to the country's current unabating unemployment rate. Nigeria's economy crashed in the middle of the 1980s, and young and recent graduates had extremely high unemployment rates. Because of the Structural Adjustment Program and negative economic trends in the nation as at then, workers were laid off and early retirement became fashionable. Then, it was discovered that tertiary institutions lacked the concept of self-reliance, which calls for developing a new cultural and productive atmosphere that will encourage pride in primordial labor and self-discipline. According to Nwagwu (2007), the inability of tertiary education to instill the aforementioned mentality in students has resulted in the waste of both natural and human resources. This is due to the fact

that the youth and recent graduates from educational institutions lack the skills necessary to fully use Nigeria's abundant natural resources.

### **Objectives of Entrepreneurship Education**

Different strategies for seizing opportunities are the focus of entrepreneurship education. This is what distinguishes entrepreneurial education from management education, which is focused on the most effective approach to handle existing hierarchies. The goal of entrepreneurship education is to provide students with the information, abilities, and drive they need to support entrepreneurial success in a variety of contexts. According to Paul (2005), entrepreneurship education is designed to accomplish the following goals:

1. To offer functional education for the youth that will enable them to be self-employed and self-reliant.
2. Provide the youth graduates with adequate training that will enable them to be creative and innovative in identifying novel business opportunities.
3. To serve as a catalyst for economic growth and development.
4. Offer tertiary institution graduates with adequate training in risk management, to make certain bearing feasible.
5. To reduce high rule of poverty.
6. Create employment generation.
7. Reduction in rural – urban migration.
8. Provide the young graduates with enough training and support that will enable them to establish a career in small and medium sized businesses.
9. To inculcate the spirit of perseverance in the youths and adults which will enable them to persist in any business venture they embark on.
10. Create smooth transition from traditional to a modern industrial economy.

### **Importance of Entrepreneurship Education in Bayelsa State Nigeria**

Our economy is mostly driven by entrepreneurship; wealth and the vast majority of employment are produced by small enterprises founded by highly enterprising individuals, many of whom go on to found large corporations. When individuals are exposed to entrepreneurial education, their creative freedom increases. They feel more confident in themselves and have a better overall feeling of control over their life. Many seasoned businesspeople, political figures, economists, and academics hold the view that encouraging a strong entrepreneurial culture will maximize individual and group economic and social success on a local, national, and international level. The National Standards for Entrepreneurship Education were created with this in mind in order to equip kids and adults for success in an entrepreneurial economy. Entrepreneurship education, as previously said, is a lifetime process that begins in elementary school and continues through all stages of education, including adult education. Teachers can utilize the standards and their accompanying performance indicators as a framework to create objectives, learning activities, and assessments that are appropriate for their target audience. With the help of this framework, students will engage in educational activities that get progressively harder while also gaining the knowledge and skills necessary to effectively launch and run their own enterprises in order to take advantage of these chances.

A country will always profit from entrepreneurial activity and the resulting financial gain, which is why entrepreneurship is important to every economy and to every society. If you possess entrepreneurial talents, you will be able to spot a real opportunity when you see one. The main goal of entrepreneurship education is to increase students' comprehension of and ability for pursuing entrepreneurial behaviors, skills, and traits in a variety of contexts. It could be depicted as inclusive. Not just some people have the tendency to act in an

entrepreneurial manner. Each person will have a unique combination of capacity for exhibiting and developing entrepreneurial behaviors, talents, and qualities. These behaviours can be practiced, developed and learned; hence it is important to expose all students to entrepreneurship education.

Even outside of their use in business, entrepreneurial traits and abilities are beneficial to society. It goes with the saying that everyone may benefit from having personal traits related to entrepreneurship, such as inventiveness and a spirit of initiative, in their daily lives and in their professional obligations. For individuals who wish to work for themselves, launch their own business, or who may do so in the future, it is also necessary to give them the necessary technical and business skills.

For many years, the value of the entrepreneur to the economy has been acknowledged. The argument made by Welber in 1930 was that the protestant ethic is a form of capitalism (Green, 1959). The significance of entrepreneurship to various nations in the industrial age has been covered by several authors from a variety of viewpoints. Schumpeter (1947), who is perhaps the first significant economist to investigate the function of entrepreneurship in economic growth, credited the entrepreneur with invention. He referred to entrepreneurship as the driving force behind economic growth. To study the entrepreneur, he claimed, is to examine the key character in contemporary economic history.

A neoclassical economist named Say (1824) proposed a distribution theory in which the entrepreneur, who is not a production element, plays a key role. The entrepreneur, as opposed to the capitalist, uses information learned to produce things for human use. In order to eliminate young unemployment, entrepreneurship should be taught to students in all academic fields in higher education, according to the advantages and benefits listed above. It is appropriate to note that many business ideas originate from fields other than business but are sometimes disregarded or overlooked because students are not fully trained in the necessary information and abilities.

### **Challenges Associated with Entrepreneurship Developments in Bayelsa State**

There are a number of challenges associated with entrepreneurship development in Bayelsa state. These challenges are:

1. Access to finance
2. Access to land
3. Licenses and permits
4. Corruption
5. Courts
6. Crime, theft and disorder
7. Customs and trade registration
8. Electricity/inadequate electric supply
9. Inadequate educated workforce
10. Labour regulations
11. Political instability
12. Practice informal sector
13. Tax administration
14. Tax rates
15. Transportation

**The challenges associated with entrepreneurship development in Bayelsa state to include:**

1. Under capitalization
2. Poor business accountability
3. Poor record keeping
4. Lack of enterprise
5. Lack of business knowledge
6. High rate of loan diversion and defaults
7. Inadequacy of infrastructural facilities
8. Lack of good advice cum unwillingness to accept good advice
9. Poor competitive positive
10. Poor education and lack of required skills
11. Lack of preparedness
12. Wrong choice of product or services

From the above authorities, we summarize the challenges associated with entrepreneurship development in Bayelsa state to include the following:

1. Problem of acceptability of Nigeria made goods
2. Lack of preparedness
3. Access to finance
4. Inadequate infrastructural facilities
5. Inadequately educated workforce
6. Poor education and lack of required skills
7. Access to land
8. Corruption
9. Crimes and theft and disorder
10. Electricity
11. Labour regulations
12. Political instability
13. Practice informal sector
14. Tax administration

**Findings and Recommendations**

The government must offer fundamental incentives to encourage the growth of entrepreneurship. The research's conclusions demonstrate that government initiatives to promote entrepreneurship are ineffective at addressing the multifaceted character of the unemployment issue in Nigeria's Bayelsa state. As a result, reducing the unemployment issue in Bayelsa state would need the combined efforts of both governmental and private businesses. The government should make an effort to implement fiscal, monetary, and regulatory policies that are favorable to the expansion of the economy as well as enough infrastructural facilities, entrepreneur training, and these services. Both public and private businesses should put aside sufficient funds toward helping graduates with entrepreneurial talents launch their own privately held businesses in their field. In addition, this will open up the option of becoming an employer of labor as opposed to the customary after-school longing for the unattainable ideal job. By teaching students the value of self-employment through the organization of seminars and training workshops where established entrepreneurs will be invited to motivate them so that when they graduate they will be self-employed, the government should support practical ways in which education can support the development of entrepreneurship.

Government, business education practitioners, educational institution management, and leaders of the business and industrial sectors should step up their efforts to jointly develop dynamic and worthwhile business education programs that will aid in reducing the issue of youth restiveness and unemployment through entrepreneurship education, particularly in Bayelsa State.

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