ENTREPRENEURIAL INFORMATION ACQUISITION AND UTILIZATION BY YOUTHS IN ILARO

Maria Kisugu Obun-Andy[1] & Olubukola Fakeye[2]
(Department of Mass Communication, Federal Polytechnic, Ilaro, Ogun State Nigeria)
Nigeria+234 9035521504: maria.obunandy@federalpolyilaro.edu.ng
Nigeria+234 7069607083: olubukola.fakeye@federalpoyilaro.edu.ng

Abstract

The study examines entrepreneurial information acquisition by youths in Ilaro. The objectives of the study were to find out the entrepreneurship schemes for youth empowerment that the youth are aware of, their sources of entrepreneurial information, and the extent of utilization of theentrepreneurial information received. A survey research design was adopted, and a total of 400 questionnaires were randomly distributed among Ilaro youths, of which 399 questionnaires were retrieved and found useful for this study. This sample size of the respondents was achieved through the application of Yamane's sample size determination formula gotten from the entire population of Ilaro town put at 168,850 as at 2006 National Population Census. Data collected through the questionnaire were presented in tables while frequency and simple percentages were used in the analysis. The findings from the study revealed among others that of all the entrepreneurship schemes for youth empowerment in Nigeria, the N-power program was the major scheme known to most respondents. The study recommended among others that the government should encourage the use of other channels of information dissemination to create more awareness not just leaving that in the hands of social media alone as revealed in the findings.

Keywords: Entrepreneurship, Information Acquisition, Utilization**,** Youth Empowerment

Introduction

Entrepreneurship plays a significant role in transforming rural and urban areas, generating income, and contributing to job creation. After getting to know the significant perspective of entrepreneurship to obtain economic and social development, this should be the concern of governmentsworldwide (Muhammad, 2016). Nigeria which is popularly known as the "giant of Africa", is a country with the highest population on the African continent which makes up fifteen percent of the African population, which is about eleven percent of the total population and sixteen percent of its foreign exchange reserves (Omololu, 2007). Despite the rich wealth and natural resources of Nigeria, more than half of the population still lives on less than one dollar a day, and they are among the three countries in the world with the highest number of poor people (NBS, 2022).

Entrepreneurs are important because they have a major impact on the world economy. An entrepreneur is an innovator who converts innovations and ideas into commercially viable entities; regardless of whether he founded or runs a company (Durowoju, 2014). However, once the company has been established, it sometimes falls short of practical sustainability, they often face challenges and when problems arise the company is affected not only financially but mentally and emotionally. (Mambula and Sawyer, 2004) indicatedthat achieving development goals in Africa one cannot ignore the important role of entrepreneurship and small businesses as an engine for growth.

Entrepreneurship in Nigeria calls for attention from different stakeholders because it contributes to economic and social development, bringing employment opportunities to society. Therefore need strong support from different stakeholders to help in its operation. The governments in advanced nations assist businesspersons with policies, plans, and packages in turning across the vintage practices putting in and running their businesses (Ronney, 2004). The concern given to entrepreneurship policy has been intensified through research on the significance of recent corporations to economic renewal, dynamism, and efforts to standardize the entrepreneurial level of activity all over the nations. (Thomas, 2012).

In line with (Nkwatoh, 2015), in Nigeria there was an estimate of over seventy percent of the entrepreneurship and small-scale industries employment within the country and over fifty percent of the gross domestic product was generated via entrepreneurship and small-scale business. Entrepreneurship businesses have the propensity to either succeed or fail. Some entrepreneurs can also have the ability to survive the storm when it result to failure. Factors such as corruption, lack of infrastructure, access to credit facilities from banks, backing from government, economic

recession and so on could result to failure. But access to finance offers entrepreneurs an excellent chance to grow and run their businesses.

(Ekpeyong, 2002) opines that the Nigerian government needs to support entrepreneurship and small business by creating public sector as one of the social and economic societies. The sector has so far established a lot of businesses serving other institutions such as the Central Bank of Nigeria (CBN), National Economic Reconstruction Fund (NERFUND), People's Bank and Community Bank, etc. The creation of these institutions was to support small business owners facing financial challenges, such as access to credit to start or grow a business in Nigeria.

According to (Aiyedun, 2010) government should provide an appropriate enabling environment for the private sector to invest and operate in a free market system. It was also stated that small business enterprises in Nigeria usually violate the laws due to the nature of their activities and settings. This violations by entrepreneurs in Nigeria most times give chances to government officials like the Standard Organizations of Nigeria (SON), Police etc. to confiscate their goods and even revoke its license to operate the business based on conflicting reasons thereby making it difficult for defaulters which often becomes a thing of concerned to them.

Entrepreneurship has been defined by various professions to encompass many things. Entrepreneurship is the willingness and ability of an individual to seek out investment opportunities to establish and run an enterprise successfully. National Directorate for Employment defines entrepreneurship as the art which involves recognizing a business opportunity, mobilizing recourses and continuously exploiting that opportunity. The sole idea of entrepreneurship is achieved when the Entrepreneur takes a risk that is energized by an inner driver and the ability to develop a new venture and apply a new approach to old businesses (Anayakoha, 2006).

Entrepreneurship Schemes for Youths Empowerment in Nigeria

The challenge of unemployment and poverty has for a long time been a concern and worrisome to successive governments in Nigeria. In order to address the challenges of unemployment, various youth empowerment programs and skills acquisition were introduced in a bit to help the youths provide and fence for their needs. The economy of Nigeria has gone so bad coupled with the non-availability of unemployment being faced in Nigeria. As a result, most Nigerians especially the youths are faced with financial lack (Omoniyi, 2016. The challenge of unemployment has no doubt led so many youths to crime, looking for illegal means to make money (Abayomi, 2013) However, this should not be an excuse for any form of atrocity. Various empowerment programs have been set up in Nigeria in order to assist the youth with financial needs (Emeh, 2022).

African Youth Empowerment Nigeria (AYEN): This empowerment program was meant to assist youth's development in order to be useful in society. It focused on vocational programs among others. This empowerment apart from the training also gives educational as well as financial assistance to youth, to make sure children are in school, cooperative organizations and local donors were engaged.

Graduate Internship Scheme (GIS): This scheme focuses mainly on graduates struggling to get a job after graduating from a tertiary institution. This scheme came on board in 2012 and is known to be funded by the Nigerian government. It gives out 50, 000 graduates empowerment every year. The goal of this scheme is of three types, to provide youths with a better future, empower them and build up manpower.

N-Power: This scheme assists the youth in work and at the same time earning. It provides an avenue for skills acquisition with career development. The focus of this scheme is to make a reasonable share of all the resources to Nigerians in need, especially the youths. Those engaged are usually trained and given a monthly pay of N30, 000. The scheme has two categories one for graduates and the other for non-graduates. The graduate category comprises of N-Power Teach, N-Power Health, N-Power Agro, and Tax. While the non-graduates comprise of N-Power Knowledge and N-Power Build. The scheme was divided in order to take every qualified individual for any of the categories.

Presidential Youth Entrepreneurship Support (P-YES): This is another scheme whose focus is on youths. The Bank of Industry (BOI) is directly responsible for this program and in conjunction with the minister of youth's affairs. The aim of this program is to train the youth and provide them with loans to start a small business. Here, there are conditions attached like the age limit. Those benefits fall between 18 and 35. There must be a means of

identification, endorsement letter, etc. The scheme is basically to prepare youths with the required skills and knowledge to be on their own.

Tony Elumelu Foundation Entrepreneurship Program (TEF): This scheme was established by an individual businessman in order to empower the youths in encourage young entrepreneurs in Africa to come up with new business ideas. To get this empowerment, a young entrepreneur needs to submit a proposal if approved, the person gets as much as 2 million naira to start up a business

Trader Moni: This is another scheme made available by the Nigerian government, where a certain capital is given as a loan to start a business without any form of interest. It is because it is not a profit-oriented program and you don't present any guarantor before the collection.

Youth Empowering People (YEP): The main idea of this program is to assist in transforming the youth mindset. This program has actually made youths to be self-developed and employed. It is a program that also inspires business, skill acquisition, and employment

Youth Empowerment and Development Initiative (YEDI): This empowerment scheme was established in 2011. The program is associated with Consultation Services to International. The program makes use of sports as a means to empower youths. The youths to benefit are between the age of 10 to 24 that is in love with sports

Youth Enterprise with Innovation in Nigeria (Youwin): This program was introduced by former President Good luck Jonathan. It is like N-Power. The program is meant to provide money to assist businessmen and women with good business ideas and must have been registered with the Corporate Affairs Commission (CAC)

Youth Initiative for Sustainable Agriculture in Nigeria (YISA): The aim of this program was to get the youths engaged in Agriculture as a means of business. The program is an inspiration to youth that want to go into agriculture as a business

Statement of the Problem

Unemployment is a major problem confronting Nigerian youths according to the National Bureau of Statistics (2022), the unemployment rate in Nigeria rose from 27.1 percent to 33 percent from December to March 2021. The NBS (2022) explained that the number of unemployed Nigerians rose to 23.19 million in the fourth quarter (Q4) of 2020 on the back of job losses occasioned by the outbreak of the COVID-19 pandemic and its stifling impact on businesses during the period. Research carried out by (Dioneo-Adetayo, 2012) showed that even with massive information campaigns on entrepreneurship and efforts of the government in entrepreneurship programs, the awareness of self-employment still remains far from reality.To reduce the rate of unemployment, youths are often advised to become entrepreneurs. But, the inability to access funds or start-up capital has rendered the efforts of several youths unproductive. On the contrary, the Federal Government of Nigeria has launched some youth empowerment schemes and created non-collateral loan opportunities, often disbursed through the network of the Central Bank of Nigeria, Bank of Industry, and commercial banks. The question is 'how many youths have access to the loan opportunities? Are they aware that such opportunities exist? If yes, what are their sources of information on such loans? How credible are the sources of information? Are there factors that determine entrepreneurial information reception among youths? What might have been responsible for the attitude of the youths towards unemployment and entrepreneurship? It is in this light that this study seeks to provide answers to the above questions. Youths were the target for the study because they are often concerned with how to get jobs after graduating. However, only a few studies have examined the role of information in the success or failure of entrepreneurial efforts in Nigeria. Therefore, this study examines entrepreneurial information acquisition patterns and utilization among youths in Ilaro, Ogun state.

Research Questions

This study is guided by the following questions:

1. Which of the entrepreneurship schemes are Nigerian Youths mostly aware of?
2. How do Nigerian Youths obtain information about entrepreneurship schemes?
3. To what extent do youths utilize theentrepreneurial information received?

Theoretical Framework

This study is hinged on the Uses and Gratification Theory (UGT). UGT is a producer of many ideas. The theory grew out of Abraham Maslow's Needs and Motivation Theory (1954). It was further expounded in the Fraction of Selection Theory by Wilbur Schramm in 1959 which was aimed at highlighting the power of individuals to make media consumption choices. This Fraction of selection Theory was finally developed into the Uses and Gratification Theory in 1969 by Denis McQuail, Jay Blumler and Elihu Katz (McQuail, 2010). The main idea of the theory is to highlight how people use media for the gratification of their needs. The theory holds that people use media for many purposes and that the audience is active and its media use is determined by goal. People have numerous needs so they go out of their way to satisfy such needs through media. The theory propounds the fact that people choose what they want to see or read and that the diverse media compete to satisfy each individual needs and wants. UGT focuses solely on what people do with media. Media here is seen as a very high available product and the audiences are the consumers of the same product. UGT elaborates how users intentionally choose media that would be able to quench given needs and allow one to increase knowledge, relaxation, social interaction/companionship, diversion, or escape. So, therefore, the audience has authority over their media intake and assumes a functional role in explaining and imbibing media into their own lives. This theory was found useful because it helps in understanding media preference of the major sources of entrepreneurial information gotten among youths. It provided the basis for understanding the gratification that youth seek in their media preference and uses as it concerned entrepreneurial information acquisition and utilization.

Empirical Review

According to (Okpara & Wynn, 2007), research on small business development shows that developing countries have higher failure rates than developed countries. (Carter & Jones-Evans, 2006) found that the strategic problems of entrepreneurs include lack of financial resources, marketing problems and customer concentration, management and human resources, lack of systems and controls, and technical capabilities. There is little research on entrepreneurship and corporate governance, especially in Africa, where most entrepreneurs are very small and operate in the informal sector (Kiggundu, 2002).

In Africa, entrepreneurs face challenges in developing and maintaining operational organization mostly when the business is from casual to the formal sector, when confronting external threats such as technology and instability in political and macroeconomic environment in the course of succession when meeting global or regional competition. (Nwokebuife et al., 2021). Most researchers have also pointed out the issue of uncertainty of entrepreneurship and warned against the likelihood of small business owners being successful. Entrepreneurs are seen to be facing the risk of meeting up with managerial skills, technical knowledge, lack of capital, and access to credit to run their businesses. (Sari & William, 2017).

In Nigeria, the credit policies of some financial institutions are not good for entrepreneurs, who now have the option of obtaining loans with high-interest rates, at the expense of their business adding to other challenges they faced in their operations. Nobert Ileh, as cited in Okpara and Wynn (2007) wrote that Nigerian entrepreneurs and SMEs face risks as a result of management skills, financial resources, geographical location, poor economic conditions, laws and, regulations, etc. As a result, they make poor choices in using and deploying new technological developments that generate innovation, including poor information systems and lack of incompetence.

Entrepreneurship provides the fundamental energy that drives the current market economy as new business around the world drives competition and economic growth. At the beginning of a business most people have problems with timely monitoring, setting goals, measuring performance, finding and retaining qualified employees, accessing and receiving useful information in most cases (Thomas, 2012). Small business owners in developing countries struggle to master the art and science of running a business, which poses a problem for economic growth as they emphasize acquiring knowledge of management skills for their businesses. Business management requires qualified training in financial control, production, marketing, and leadership. Entrepreneurs need the knowledge of management skills to build and run their entrepreneurial spirit, as they need a range of competencies to guide the leadership of the business.

According to (Chidiebere, et al 2014), Management has been identified as one of the issues in entrepreneurship in Nigeria, even though it is largely one of the roles to be played by entrepreneurs but the government still must offer

training programs to reinforce their knowledge in business operation. Entrepreneurs that need management help will facilitate by communicating several programs like independent agencies, management consultants, business incubators, consulting public and university libraries, and attending coaching in developed countries. In developed countries like Sweden, the programs on entrepreneurship are provided freely for all entrepreneurs and even aspiring entrepreneurs are inspired as long as there is an honest business plan on the ground.

Methodology

The study adopted a survey research design that involves gathering data from respondents through the use of a questionnaire. The population is 168,850. The total number was drawn from the projected number of Ilaro town from the last 2006 National Population Census. Out of a population of 168,850 Ilaro residents, a sample size of four hundred (400) youths were used for this study. The sample size was determined using Yamane's statistical formula. The instrument used in collecting data for this study was the questionnaire. The questionnaire was administered on face to face basis. The 400 respondents were randomly selected. Out of which 399 copies were returned representing 99.75% which were found useful for the study while 1 copy was invalid representing 0.25%. The questionnaire was divided into two parts. Part A contains information about the demographic characteristics while part B contains information about the study. Data collected from the study were presented in tables while frequency and simple percentages were used in the analysis.

Results

Table 1: Frequency and Percentage analysis of Demographic Characteristics

Gender	**Frequency**	**Percentage**
Male	219	55%
Female	180	45%
Total	**399**	**100%**
Age	**Frequency**	**Percentage**
18-27	169	42%
28-37	206	52%
38-47	24	6%
Total	**399**	**100%**

Source: (Field Survey, 2022)

Table 2: Frequency and Percentage analysis of the questions

Questions 1: Which of the entrepreneurship schemes are Nigerian Youths mostly aware of?	**Frequency**	**Percentages**
N-Power	195	48.8%
Youths Enterprise with innovation in Nigeria (YOUWIN)	34	8.5 %
Tony Elumelu Foundation Entrepreneurship program	28	7.02%
Youth Empowering People (YEP)	12	3 %
Graduate Internship Scheme (GIS)	7	1.75 %
African Youth Empowerment Nigeria (AYEN)	7	1.75 %
Trader Moni	45	11.2%
Youth Initiative for Sustainable Agriculture in Nigeria (YISA)	20	5 %
Presidential Youth Entrepreneurship Support (PYES)	9	2.26%
Youth Empowerment and Development Initiative (YEDI)	12	3 %
The Youth Entrepreneurship Support (YES)	30	7.52%
Total	**399**	**100%**
Question 2: How do Nigerian Youths obtain information about entrepreneurship schemes?	**Frequency**	**Percentages**
Newspaper	5	1.25%
Radio	9	2.25%
Television	2	0.50%
Flyers	9	2.25%

Friends/ Relatives	12	3%
Social Media	262	90.72%
Total	**399**	**100%**
Question 3: To what extent do youths utilize theentrepreneurial information received?	**Frequency**	**Percentage**
High	85	22%
Moderate	126	31%
Low	186	46%
None	2	0.51%
Total	**399**	**100%**

Source: (Field Survey, 2022)

Discussion

The findings of this study as revealed in research question one showed that majority of the respondents were aware of N-power program with **(**48.8%) than other empowerment schemes. This implies that Government is not doing enough in creating awareness among the youths of the numerous entrepreneurship schemes for youth empowerment as reflected in the outcome of the result in table 2 above. This results has collaborated the findings of (Ambrose, et al 2020). The study showed that youth empowerment was not sustainable in Nigeria and entrepreneurship awareness was also very low.

Further findings from research question two also revealed that among the major sources of entrepreneurship information gotten by youths, Social Media was the major source where majority of the teeming youths get their information as it concerned the entrepreneurship schemes available for youth empowerment in Nigeria with (90.72%). The implication of this is that government and stakeholders are either not doing their best in making use of the various media channels in creating public awareness of the various entrepreneurship schemes available for youth empowerment. This could be seen from the responses of the respondents in table 2 above. Another very important aspect of this study is that the uses of gratification theory have also come to play where the audience has the right to choose the media of their choice to satisfy their need at a particular point in time

Finally, the study as revealed in research question three showed that the extent of utilization was low. The implication of this could be due to the lapses of government in creating enough publicity and sensitization of the other entrepreneurship schemes available for youth empowerment aside the N-power as revealed in table 2 as the majority of the respondents were aware of N-power program which might be the cause for the low utilization.

Conclusion and Recommendation

The aim of this study was to find out how youths acquire entrepreneurial information, types of entrepreneurship schemes they are awareof, and the extent of utilization. This study has established the fact that entrepreneurship is very key based on available entrepreneurship programs for youth empowerment. Though government and stakeholders need to intensify more in the area of publicity by way of creating more awareness of the various programs rather than focusing on one program as revealed in the findings.

This study has also exposed the lapses on part of the government and stakeholders in failing to bring adequate publicity and sensitization of the various entrepreneurship schemes available for youth empowerment with the exception of the N-power program. So, therefore, there is a need for the government and major stakeholders to make use of all available media channels in ensuring that adequate publicity of entrepreneurship schemes available for youth empowerment is brought to their attention.

It is therefore recommended that Government should encourage the use of other means of information dissemination like Print and electronic media to create more awareness not just leaving that in the hands of social media alone as revealed in the finding. There should be collaboration between the government and stakeholders in other to assist in creating more awareness. Government and major stakeholders should ensure that all available entrepreneurship schemes for youth empowerment are brought to their attention not just restricted to a few. Youths should be encouraged to be fully involved. Young entrepreneurs and their older counterparts should be encouraged to build robust social networks by way of collaboration which can provide conceptual and moral support at all stages of enterprise development as well facilitate the broad dissemination of information within and between groups, and support the exchange of ideas which could lead to business opportunities, etc.

References

Abayomi, A. (2013). Youths unemployment and crime in Nigeria: A nexus and implications for national development. *International Journal of Sociology and Anthropology. 5(9):350-357*

Aiyedun, E. A. (2010). Creating Enabling Environment for Micro and Small Scale Enterprise in Nigeria. African Centre for Contemporary Studies.

Ambrose, N. O., Augustine, J., & Ugwu, M. O. (2020). Youth Empowerment and Entrepreneurship in Nigeria: Implication for Economic Diversification. *Journals.sagepub.com/home/sgo*

Anyakoha, E. U. (2006). Practical tips for Economic employment and survival. Nsukka: AP Express

Carter, S. & Jones, E. D. (2006). Enterprise and Small Business: Principles, Practice and Policies. (2nd Ed). Harlow: FT. Prentice Hall.

Chidiebere, O., Iloanya, K., & Udunze, U. (2014). Youth Unemployment and Entrepreneurship Development: Challenges and Prospects in Nigeria. *KCAJBMR Kuwait Chapter of Arabian Journal of Business and Management Review*, 4(4), 20-35. DOI: 10.1177/2158244020982996

Durowoju, S. T. (2014). Roles of entrepreneurship in small and medium enterprises development in Nigeria. *Review of Public Administration and Management* 3 (5). ISSN: 2315-7844

Ekpenyong, D. B. (2002). Performance of Small Scale Enterprises in Nigeria during the Structural Adjustment Programme Implantation: Survey Findings. *Journal of Financial Management & Analysis, 15(1), 38.*

Emeh, J. (2022). Top youth empowerment programs for Nigerians today. Retrieved 11 June 2022 from: https://www.clacified.com/business/16/youth-empowerment-programmes-in-nigeria

Kiggundu, M. (2002). Entrepreneurs and Entrepreneurship in Africa: What is known and what needs to be done. *Journal of Development Entrepreneurship, Vol. 7, Iss.3, pp.239- 258.*

Mambula, C. & Sawyer F. (2004). Acts of entrepreneurial creativity for business growth and survival in a constrained economy Case study of a small manufacturing firm (SMF). *International Journal of Social Economics, 31(1/2), 30-55.*

McQuail, D. (2010). McQuail's mass communication theory. London: Sage Publications.

Muhammad, B. A. (2016). Impact of Entrepreneurship Development Programme on Income And Employment Generation Among The Youth In Kano State Nigeria. *International Journal of Research in Social Sciences and Humanities.* 6(4) e-ISSN: 2249-4642

NBS (2022). National Bureau of Statistics Unemployment rate in Nigeria Retrieved 11 June 2022 from: https://www.statista.com/statistics/1119227/forecast-unemployment-rate-in-nigeria

Nkwatoh, L. S. (2015). The Nexus between Entrepreneurship Development and Unemployment: Implication for Economic Growth in Nigeria. Applied Economics and Finance, *2(2), 112-117.*

Nwokebuife, O. J., Hui, H. J., Clement, M.., Ejiofor, N., & Ofori, (2014). The Impact of Creativity and Innovation on Entrepreneurship Development: Evidence from Nigeria published by *Open Journal of Business and Management, 9 (4)*

Okpara, J. & Wynn, P. (2007). Determinants of Small Business Growth Constraints in a Sub- Sahara Africa Economy. *SAM Advanced Journal Management, Vol. 72, Iss.2, pp. 24- 35*. Retrieved 11 June 2022 from: http://www.diva-portal.se/smash/get/diva2:831207/pdf

Omololu, F. (2007). Corruption, Governance and Political Instability in Nigeria. *African Journal of Political Science and International Relations Vol. 1 (2), pp. 028-037.*

Omoniyi, M. B. (2016) .Unemployment and Underemployment as Indices of Nigerian Youths' Mental Health and the Place of Agricultural Revolution as a Panacea: Implications for Counselling. *Journal of Education and Practice.* ISSN 2222-288 7(10)

Ronney, R. M. (2004). Entrepreneurship and Economic Development -How Can Entrepreneurial Activity Contribute to Wealth Distribution?

Sari, P. & William, R. (2017). Personality Traits of Entrepreneurs: A Review of Recent Literature. Retrieved from: https://www.hbs.edu/ris/Publication%20Files/18-047_b0074a64-5428-479b-8c83.pdf

Thomas, M. C. (2012). Entrepreneurship Skills for Growth-Orientated Businesses. Cooney Dublin Institute of Technology Report for the Workshop on 'Skills Development for SMEs and Entrepreneurship