WEALTH CREATION FOR NIGERIAN YOUTHS THROUGH INFORMATION AND COMMUNICATION TECHNOLOGYAND ENTREPRENEURSHIP FOR SUSTAINABLE NATIONAL ECONOMIC DEVELOPMENT

BY

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ABSTRAC T

The paper look at wealth creation for Nigerian youths through entrepreneurship and Information and Communication Technology(ICT) for sustainable national economic development. ICT is the digital processing and utilization of information by the use of electronic computers. It covers all forms of computer and communications equipment and software used to create, design, store, transmit, interpret and manipulate information in its various formats. The quality performance of the entrepreneur determines whether capital would grow rapidly or slowly and whether the growth involves innovations. Entrepreneurship is a veritable tool for the achievement of inclusive growth and consequently sustainable development. In order to reduce unemployment and createwealth opportunity for Sustainable National EconomicDevelopment, Federal Government introduced some programmes such as NPower, Youth Empowerment and Development Initiative (YEDI), Start-up Nigeria 2019, Trader Money, African Youth Empowerment of Nigeria (AYEN) etc. The paper concluded thatICT skills and entrepreneurship development leads to economic development, job creativity, economic sustainability, individual self-reliance, improved standard of living better awareness and practice. The way forward for proper wealth creation and sustainable entrepreneurship development, Federal Government and indeed other tiers of government in Nigeria should provide the enabling environment for the activities of entrepreneurs like provision of ICT skills, infrastructures, enacting and formulating of laws and policies that will aid entrepreneurship development in the country.

Keywords:ICT, Entrepreneur, Wealth Creation, Economic Development, Youths

Introduction

The economic benefits of youth participation in the development process vary and havea multiplier effects on the National Economy. Since youths constitute about 70% of Nigeria's population, the nation cannot achieve development when they are mostly idle and unproductive. This is the basis for their productive engagement in entrepreneurship (Lemo, 2013). Over the last decade or so, various efforts had been initiated by the government and other stakeholders to provide employment for the youths in Nigeria through Information and Communication Technology (ICT) and entrepreneurship. These include the programmes on Universal Basic Education, Poverty Eradication, Agricultural Development, Economic Empowerment and Development, Commodity Marketing and Development, as well as Presidential Initiatives, such as the Youth Enterprise with Innovation in Nigeria(YouWinProgramme).Other programmes are Start-up Nigeria 2019, PES, Trader money,NPower., Youth Empowerment and Development Initiative (YEDI), African Youth Empowerment Nigeria (AYEN), Youth Entrepreneurs of Nigeria (YEN), Youth Empowering People (YEP), Subsidy Reinvestment and Empowerment Program (SURE-P), Youth Initiative for Sustainable Agriculture in Nigeria (YISA),Graduate Internship Scheme (GIS), Youth Entrepreneur Support Program (YES-P) and Foundation for Skill Development. (Info guideNigeria, 2018). The dire need for entrepreneurship development in Nigeria today, more than ever, is necessitated by the rate of unemployment and its effects on both the people and the nation and the need for Small and Medium Scale Enterprises (SMEs). Entrepreneurship and economic development refer to the specific relationship between the art of starting and managing businesses and a sustained improvement in the national Economy.

Need for the Paper

Nigeria is naturally endowed with entrepreneurship opportunities; however the realization of the full potential of these opportunities has been dampened by the adoption of inappropriate industrialization policies at different times and negligence to impact ICT skills. Several policy interventions that were aimed at stimulating entrepreneurship development via small and medium scale enterprises promotion, based on technology transfer strategy, have failed to achieve the desired goals as it led to the most indigenous entrepreneurs becoming distribution agents of imported products as opposed to building in-country entrepreneurial capacity for manufacturing, mechanized agriculture and expert services (Thaddeus, 2012)

Objectives of the paper

1. To look at wealth creation for Nigerian youths through Entrepreneurship and ICT for sustainable national economic development.
2. Overview of how ICT and Entrepreneurship can provide youths with the necessary skills and knowledge to enable them seek alternative employment opportunities, in particular be self-employment.

Review of Related Literatures

Information and Communication Technology (ICT) is the digital processing and utilization of information by the use of electronic computers. It comprises the storage, retrieval, conversion and transmission of information. (Ifueko, 2011). Converging technologies that exemplify ICT include the merging of audio-visual, telephone and computer networks through a common cabling system. Internet Service Providers (ISPs) commonly provide internet, phone and television services to homes and businesses through a single optical cable. The elimination of the telephone networks has provided huge economic incentives to implement this convergence, which eliminates many of the costs associated with cabling, signal distribution, user installation, servicing and maintenance costs (**Technopedia**, 2018). ICT covers all forms of computer and communications equipment and software used to create, design, store, transmit, interpret and manipulate information in its various formats. Personal computers, laptops, tablets, mobile phones, transport systems, televisions, and network technologies are just some examples of the diverse array of ICT tools. (http://www.uq.edu.).Mpofu, (2012) opined that ICT represents the advancement in technology uptake among small businesses in developing nations. Melody et al. (1986) in Mpofu, (2012) describes the phrase ICT as the technology that supports activities involving information, i.e., activities involving gathering, processing, storing and presenting data.

Yeisen&Volpatti (2015) defined Entrepreneurship as the process of designing, launching and running a new business, which is often initially a small business. The people who create these businesses are called entrepreneurs. Katila&Piezunka (2012) viewed Entrepreneurship as the act of being an entrepreneur, or "the owner or manager of a business enterprise who, by risk and initiative, attempts to make profits. While entrepreneurship is often associated with new, small, for profit start-ups, entrepreneurial behaviour can be seen in small, medium and large sized firms, new and established firms and in for profit and not for profit organizations, including

voluntary sector groups, charitable organizations and government. Theorists Frank Knight and Peter Druckerdefined entrepreneurship in terms of risk taking. The entrepreneur is willing to put his or her career and financial security on the line and take risks in the name of an idea, spending time as well as capital on an uncertain venture. However, entrepreneurs often do not believe that they have taken an enormous amount of risks because they do not perceive the level of uncertainty to be as high as other people do. Knight classified three types of uncertainty: Risk, which is measurable statistically; Ambiguity, which is hard to measure statistically and True uncertainty or Knightian uncertainty, which is impossible to estimate or predict statistically

The United Nations, for statistical purposes, defines 'youth', as those persons between the ages of 15 and 24 years, without prejudice to other definitions by Member States UN (1985).Youths constitute the most significant part of the world population. They are the most active, diligent, creative, innovative, energetic and contributing people. They can prove to be more productive andconstructive in any field of life but the irony is that a large portion of them around the world are unemployed and they cannot find any suitable job (Olaleye, 2012).

Wealth creation is anything which could be owned and controlled, and have monitory value or have the potential to create the monitory value. Assets could be tangible like a car, house, furniture, machinery etc. or intangible like goodwill, copyrights, patents, trademarks etc. For a company, the land, the building, machinery, inventory etc. are the wealth creation strategies. But the employees are not assets, though they have the potential to create monitory value.

Entrepreneurship and economic development refer to the specific relationship between the art of starting and managing businesses and a sustained improvement in the national Economy. The word entrepreneur originated from the French word "Entreprende" which means to undertake (Akanni, 2010 cited in Hamza, 2013).

Relationship between Entrepreneurship and Economic Growth or development, is widely believed that entrepreneurship is beneficial for economic growth and development. Entrepreneurship has been remarkably resurgent over the past three decades in countries that achieved substantial poverty reduction (Naude, 2013). According to Oshinowo, 2012, the following are the ways in which entrepreneurship can impact economic development;Reduction of unemployment, poverty and hunger and this can be achieved through wealth and employment creation. Nyeneokpon, 2012 also stated that Reduction in Terrorism and Criminal Activities which can be achieved if they secure gainful employment, Infrastructural Development this can

be achieved through provision and maintenance of roads, power supply, schools, water and pollution control.

The Role of ICT and Entrepreneurship in Youths Wealth Creation for Sustainable National Development in Nigeria

Information and Communication Technology (ICT) is changing almost everything that is around us. New business opportunities are opening to those who can make effective use of ICT both locally and internationally because wealth Creation and Economic Development for many developing countries are achieved through entrepreneurs.Entrepreneurship has been a powerful engine of economic growth and wealth creation, and is crucial for improving the quality, number and variety of employment opportunities for the poor (Akpa, 2008). As the Internet and its applications including the World Wide Web (www) and Electronic Mail (e-mail) have evolved, it is evident that digital technologies are transforming the way in which international trade and communications are conducted by entrepreneurs. These changes originated in the developed world, North America and Europe, where the Internet and its related Information Technologies (IT) were developed, but have been taken up by virtually every country in the world. ICT4DReport, (2015) point out that ICT is and will continue to be, a catalyst in advancing sustainable development goal especially by entrepreneurs because entrepreneurs all over the globe create new enterprises, new commercial activities, and new economic sectors. According to Carree and Thurik 2002, Entrepreneurs generate jobs for others; they produce goods and services for society; they introduce new technologies and improve or lower cost outputs; and they earn foreign exchange through export expansion or the substitution of imports.

The report argues that new ICTs overcome the barriers of distance and time, and significantly improve the accessibility of information and knowledge. As a result, the sharing of information and knowledge quickly and effectively becomes feasible and acts as a key element in achieving sustainable development goal (Farid, 2015). Afta& Ismail, (2015) argue that ICT can create new jobs and opportunities, improve access to finance, improve health outcomes and agriculture performance in developing countries. Michael & Samson, (2014) indicates that "ICT era has created various types of jobs from chief information officer in big enterprises or government agencies to the computer shop operators since early 90's.ICT also offers opportunities for youth empowerment and education, particularly in societies where resources are limited. Researches has shown that the youths in various locations can use ICT to maintain cultures, gain knowledge,

develop skills and generate income.In Nigeria ICT and entrepreneurship development innovations have been manifested in all aspects of the economy via; micro business, micro finance, small and medium industries, information/telecom services, personal services in food vending/restaurant, garments making, embroidering, agricultural produce, music and film production.

Entrepreneurship and Economic Development

The quality performance of the entrepreneur determines whether capital would grow rapidly or slowly and whether the growth involves innovations. The word entrepreneur originated from the French word "entreprende" which means to undertake (Akanni, 2010 cited in Hamza, 2013). The difference in economic growth rates of countries of the world is largelydue to the quality of entrepreneurs in those countries. The entrepreneur is therefore an important agent of innovation growth and technical progress which leads to wealth creation. The development and utilization of their technical and commercial skills creates growth potential in micro, small and medium scale enterprises. The present day global economy is knowledge driven operating on the pragmatic and innovative thoughts of the entrepreneur. Entrepreneurship and economic development are interdependent economic development that takes place when a country's real income increases over a period of time, where the role of entrepreneurs is an integral part.Mark Carson as quoted by Desai, (2009) emphasized that the demand for entrepreneurship stems from the need to adjust to change, and the supply of entrepreneurship is limited firstly, by the scarcity of the exquisite personal qualities, and secondly, by the difficulty of identifying them when they are available. Nigeria has developed enterprises in the following areas; Manufacturing and repairs of GSM accessories, Hospitality and tourism business, Hotels, accommodation, resort centers, film and home video production, Oil and gas business, Construction and maintenance of pipelines, drilling, refining/bye-products Environmental and waste management business, Refuse collection/disposal, recycling, and drainage/sewage construction job, Financial and banking services, Banking, insurance and stock trading, Engineering and fabrication work, Machines and tools fabrication, Building and construction, plan and design services and material sourcing.

ICT Skills and Entrepreneurship Knowledge in Wealth Creation for the Youth

ICT and Entrepreneurship education and training becomes very important machinery to meet this national goal of sustainable development. Nevertheless, while it is not absolutely necessary for an individual to obtain ICT and entrepreneurship training to be successful, obtaining ICT and

entrepreneurial education serves as a tremendous advantage to increasing thechances of success as an entrepreneur. This is because training is still focused and directed at achieving a purpose while education is all encompassing. Thus, great strides are required to be made towards the goal of educating and training people on ICT skills to become entrepreneurs to enhance economic growth and development

The objectives of entrepreneurship education and ICT skills acquisition clearly show that it is concerned with the development and survival of both the individual and society. In fact, it is a tool through which social, economic and political development could be achieved. If it is properly planned, funded and implemented. The objectives of entrepreneurship education are spelt out by Osuala, (2010) as; Provision of meaningful education for youth which could make them self-reliance and subsequently encourage them to drive profit and be self-independent, To provide graduate with the training and support necessary to help them establish a career in small and medium size business.Owualah in Olorunmolu, (2008) asserted that in terms of their economic benefits small firms can be said to be greater in local resources maximization than their large counterparts. The provision of raw materials for the big firms help them to increase their production hence employ more personnel thereby creating jobs for unemployed youth in the country through ICT and entrepreneurship education. A pool of potential entrepreneurs who are well equipped with ICT skills and technical know how to manage small/medium scale industries are produced, this will equally help in wealth creation. Through quality ICT skills and entrepreneurship education, Nigeria could produce a lot of entrepreneurs who could establish and manage businesses on their own. Based on the above merits, it is no doubt that ICT skills and entrepreneurship education could be used as major weapon in achieving the Sustainable Development Goals (SDGs) by empowering the individual in the society to be self- reliant. These skills can be acquired through the use of a library. People must continually educate themselves, upgrade their skills, and reorient themselves to new realities. Interviews with patrons demonstrated that many individuals who were unemployed used the library as a home base to explore employment opportunities, even receiving cell phone calls in the library about job interviews. The central library, then, acts as a place where individuals in transition can feel included and productive in a way that would be almost impossible in other public spaces, such as cafes, parks, museums, arenas, and municipal offices.Libraries are serving as an important supplement to local and federal agencies focusing on skill acquisition and employment activities,

by providing access to needed services in a setting that can offer support and access to all members of the community. In the current economy, these services are making a difference in the lives of youths and their families across the nation.In addition to creating wealth, people reported using the library's online resources for preparatory steps such as creating resumes, researching job information, submitting applications online, and receiving training for job-related skills. Those who are employed use the library to conduct work, entrepreneurs and small business owners use the library's computer resources for writing business plans, finding investors, marketing, and business administration.

Conclusion

The paperconcludes thatICT and entrepreneurship development leads to wealth creation for Nigeria youth and stimulation of growth. It is no gain emphasizing the fact that ICT and entrepreneurship contribute significantly in areas of employment creation, promoting growth, industrial development, improved standard of living, economic sustainability, poverty alleviation and reduction of rural-urban migration. From the discussions above ICT and entrepreneurship development has proved to be a viable tool for wealth creation and economic development; hence the effort of government and other institution should be channelled towards the meaningful development of entrepreneurship practices. The implication of the study shows that ICT and entrepreneurship development invariably leads to wealth creation which consequently leads to economic development.

Way forward

Government and private sector should create partnership to engage in a campaign to disseminate information to SMEs about e -business policies, best practices, success stories, opportunities and obstacles relating to the use of ICTs and e-business. These awareness campaigns could include free training courses and workshops on e-business, security and privacy, awards programs, and ICT skills to assist SMEs. Ultimately, this information campaign should come in the form of an overall e-business development strategy for the economy, focusing on its various innovative applications for SMEs.

Finally, Nigeria youth should be assisted continuously with credit facilities that will enable them set up small business rather than roaming around the street looking for white collar job. For a proper and sustainable entrepreneurshipdevelopment the federal government and indeed other tiers of government in Nigeria should provide the enabling environment for the activities of

entrepreneurs like provision of infrastructures, enacting and formulating of laws and policies that will aid entrepreneurship development in the country.

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