SUSTAINABLE NATIONAL ECONOMIC DEVELOPMENT AND WEALTH CREATION FOR NIGERIAN YOUTHS THROUGH ENTERPRENEURSHIP AND INFORMATION AND COMMUNICATION TECHNOLOGY

BY

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ABSTRAC T

The quality of 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 create jobs opportunity for Sustainable National Economic Development, 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 examines the role of Information and Communication Technology in job creation, sustainable national economic development and wealth creation. The paper concluded and recommended that entrepreneurship development leads to economic development, job creativity, economic sustainability, individual self reliance, improved standard of living better awareness and practice. For a proper 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 infrastructures, enacting and formulating of laws and policies that will aid entrepreneurship development in the country.

INTRODUCTION

The economic benefits of youth participation in the development process vary and have a 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. 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), NYSC, Graduate Internship Scheme (GIS), Youth Entrepreneur Support Program (YES-P) and Foundation for Skill Development. (Info guide Nigeria, 2018).

This paper therefore, seeks to examine the role of entrepreneurship and Information and Communication Technology (ICT) in wealth creation for sustainable National Economic Development for the Nigeria Youths. ICT and Entrepreneurship can provide youths with the necessary skills and knowledge to enable them seek alternative employment opportunities, in particular self employment.

CONCEPTUAL CLARIFICATIONS

This section tries to clarify some basic concepts in the discourse in order to provide a sound platform for an informed discussion.

Youths constitute the most significant part of the world population. They are the most active, diligent, creative, contributive, innovative and energetic people. They can prove more productive and constructive 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.

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 behavior 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 Drucker defined 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

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).

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. 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)

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)

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, (Oshinowo, 2012). Reduction in Terrorism and Criminal Activities and this 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. (Nyeneokpon, 2012)

THE CONCEPT OF INFORMATION AND COMMUNICATION TECHNOLOGY (ICT)

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 audiovisual, 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

ENTREPRENEURSHIP AND ECONOMIC DEVELOPMENT

The quality of performance of the entrepreneur determines whether capital would grow rapidly or slowly and whether the growth involves innovations. The difference in economic growth rates of countries of the world is largely due to the quality of entrepreneurs in those countries. The entrepreneur is therefore an important agent of innovation growth and technical progress. 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. In Nigeria 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 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.

THE ROLE OF ENTREPRENEURSHIP SKILLS IN WEALTH CREATION FOR THE YOUTH

Entrepreneurship education and training becomes very important machinery to meet this national goal. Nevertheless, while it is not absolutely necessary for an individual to obtain entrepreneurship training to be successful, obtaining an entrepreneurial education serves as a tremendous advantage to increasing the chances 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 people to become entrepreneurs to enhance economic growth and development

The objectives of entrepreneurship education 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 maximizes 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 entrepreneurship education. A pool of potential entrepreneurs who are well equipped with skills

and technical know how to manage small/medium scale industries are produced, this will equally help in job creation. Through quality 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 entrepreneurship education could be used as major weapon in achieving the Millennium Development Goals (MDGs) by empowering the individual in the society to be self- reliant. This will help in reducing poverty in Nigeria.

ENTREPRENEUR DEVELOPMENT AND WEALTH CREATION

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). Entrepreneurs all over the globe create new enterprises, new commercial activities, and new economic sectors. They 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 (Carree and Thurik 2002)

THE ROLE OF ICT IN YOUTHS JOB 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. 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. 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. The report argues that new information and communication technologies 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.

SUSTAINABLE NATIONAL ECONOMIC DEVELOPMENT AND WEALTH CREATION

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).

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THE ROLE OF THE LIBRARY AND WEALTH CREATION

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 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 individuals and their families across the nation. In addition to finding actual jobs, 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, and entrepreneurs and small business owners use the library's computer resources for writing business plans, finding investors, marketing, and business administration.

CONCLUSION AND RECOMMENDATION

The paper concludes that entrepreneurship development leads to job creation for Nigeria youth and stimulation of growth. It is no gain emphasizing the fact that 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 entrepreneurship development has proved to be a viable tool for 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 entrepreneurship development invariably leads to job creation which consequently leads to economic development.

Furthermore, SMEs have insufficient knowledge of information technology and ICT. Many SMEs have identified their lack of knowledge of technology as one of the main barriers to using E-business. Government and private sector partnerships can engage in a campaign to disseminate information to SMEs about e -business policies, best practices, success stories, and 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 information centers 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 can be assisted 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 entrepreneurship development the federal government and indeed other tiers of government in Nigeria should provides 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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