

# ENTREPRENEURSHIP AND YOUTH DEVELOPMENT IN NIGERIA: POLICIES, PRACTICES AND EFFECTIVENESS

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## ABSTRACT

The bedrock of Nigeria's economy lies in entrepreneurship. Micro, small, and medium enterprises (MSMEs) make up a sizable portion of all businesses in Nigeria and account for 49.8% of the country's Gross Domestic Product (GDP), according to data from the National Bureau of Statistics (NBS). They are present in all economic sectors and make up about 85% of all industrial employment in terms of the labor force. These businesses have greatly aided the value creation in the industries in which they operate by providing original ideas, creative solutions, and business models (WATHI, 2021). Youth empowerment is a focal point for economic growth, and entrepreneurship significantly affects youth development. Although the Nigerian government has committed to entrepreneurship and youth development, with the youths making up to 70% of the entire population, it still has not shown track records of the development. Thus, this research examines the synergy between entrepreneurship and youth development in Nigeria. It aims to explore what policies and practices have been created and implemented to foster the synergy between the two variables and how effective they have been. The research utilized the qualitative research method and leveraged secondary data sources, such as journal articles and conference proceedings, to gather data. This study concluded that entrepreneurship is instrumental to youth development in Nigeria and recommended that more cohesive youth development policies be put in place in Nigeria to foster both human capital development and economic development in the country.

## 1.0 Introduction

Every country's growth is tied to the resourcefulness of its citizens, especially its youth. Nigeria has been committed to entrepreneurship development since the end of the civil war in 1970. Since then, the government has stepped up its support for the growth of entrepreneurship by enacting a number of policies and programmes, including the Economic Structural Adjustment Programme (SAP) in 1986, and by establishing organizations like the National Directorate of Employment (NDE), the National Open Apprenticeship Scheme, and the Small and Medium Enterprise Development Association of Nigeria (SMEDAN), among others (Akande & Ejiofor, 2014).

Since about 70% of Nigeria's population comprises young people, it has not been easy to give them power and help them grow. There are a lot of challenges that are faced by Nigerian youths, and they can only be met if the youths are inquisitive, well-taught, innovative, and have an entrepreneurial spirit (Aja & Adali, 2013). Through the Central Bank of Nigeria, the federal government has been able to foster effective policies, especially with the creation of Entrepreneurship Development Centres (EDCs). Between 2006 and 2008, they also put in place the Microfinance Policy, Regulatory Framework, and Supervisory Framework for Nigeria, as well as the NYSC Sensitization, Venture Prize Competition, and NYSC Entrepreneurship Training Programmes, among other things, to help give young people more power and make the economy more diverse (CBN, 2012). It has also participated in a number of initiatives, including Africa Youth Empowerment Nigeria (AYEN), Graduate Internship Scheme (GIS), Youth Initiative for Sustainable Agriculture in Nigeria (YISA), Youth Enterprise with Innovation in Nigeria (YouWIN!), Youth Entrepreneur Support Programme (YES-P), and N-Power Empowerment Programme (Omeje, Jideofor, & Ugwu, 2020). Some universities, like Covenant University, have also made entrepreneurial development studies a core part of their curriculum to encourage their students to start their own businesses. Other private sectors and non-governmental organizations have also committed some resources. Some examples are the Youth Empowerment and Development Initiative (YEDI), the Diamond-Crest for Youth Education Foundation, the Tony Elumelu Foundation for Entrepreneurship in Africa, the New Era Foundation, the Youth for Technology Foundation, and LEAP Africa (Omeje et al., 2020).

The unemployment rate in Nigeria is still a cause for concern despite the fact that there are policies and practices in place to support young people's development through entrepreneurship. The main idea behind encouraging youth entrepreneurship is that it will help a lot of young people create jobs for themselves and also hire other people. But to what extent have these policies and practices aided the synergy between entrepreneurship and development? How effective are the policies? Therefore, this paper seeks to examine the synergy between entrepreneurship and youth development. It also aims to clarify the policies and practices that have promoted entrepreneurship for youth development as well as the level of effectiveness in youth development in Nigeria.

## 2.1 Conceptual Clarifications

### 2.1.1 Youth

The concept of youth is not a generally agreed-upon term, especially when it comes to the age range of youths, different countries and organisations have different ranges into which they classify youths, however, what has been generally agreed upon is that youth is the transition from adolescence to being a young adult, it is also considered as a timeframe between the end of childhood and entry into the world of work it. Therefore, youth encompasses the period that young people are in school or have graduated, but have access to professional and political rights (Anthony & Ikechukwu, 2019; Gwija, Ewese-Eke & Iwu, 2014; Odeh, 2022).

The age of youth varies from country to country. In The Gambia, youths are between the ages of 17 and 35; in Zambia ages of 15 to 25 years; in Ghana ages 18 and 40, Botswana 18 to 30; South Africa pegged it between ages 18 and 35; in Zimbabwe 18 to 35; the UK does not adopt European Union ages 15 to 25, but her national policy sees youths between ages 18 and 19. The Nigeria National Policy 2009 puts the age bracket at 18 to 35 years; while the age stipulations from the National Youth Service Corps (NYSC) in Nigeria states that people between the ages of 18 and 30 are youths. The United Nations, on the other hand, delimits the ages of youth to 15-24; according to the African Union, youth are between the ages of 15 and 35 years. (Awogbenle & Iwuamadi, 2010; Gwija et al, 2014.; Odeh, 2022).

Although the definition of youth varies from country to country and institution to institution, this paper employs that of the Nigeria National Policy of 2009 which classifies youth as men and women aged between 18 and 35 years. The period of youth is a dynamic stage in life, and young adults are known to be a vulnerable group in society, due to societal marginalisation, however, they are also key assets of any community and are particularly valuable players in economic development known for their innovation, enthusiasm and exuberance (Akau, 2015; Entwistle, 2008; Gwija et al, 2014).

### 2.1.2 Entrepreneurship

The earliest definitions of entrepreneurship can be traced back to the work of Cantillon, who linked the term with the idea to “undertake”. Entrepreneurship has come to mean any form of self-employment, where the entrepreneur is seen as a risk taker, who invests in goods or services where the final selling prices of these have not yet been determined. Entrepreneurship is the recognition of an opportunity to create value, and the process of acting on this opportunity, whether or not it involves the formation of a new entity (Entwistle, 2008; Hlungwani & Sayeed, 2018).

The 21st century is witnessing a global wave of entrepreneurship as more people seek out new means of self-empowerment and business ownership. Entrepreneurship fosters systemic change and fosters inclusive growth, impacting the economy on a meaningful scale, an entrepreneur may be defined as a person with the vision to see a new product or process and the ability to make it happen. Entrepreneurship aids economic growth and competitiveness, economic independence, self-esteem, job creation, and the social welfare of any country, as well as the political stability and national security of that country (Awogbenle & Iwuamadi, 2010; Gwija et al, 2014; Mahmoud, Makoond & Naik, 2017).

### 2.1.3 Youth unemployment

Unemployment is simply the state of being without a job. Youth unemployment occurs when young people who are willing and capable of working are unable to find adequate paid employment. Those who are eager to work for the going rate of pay but are unable to obtain employment are said to be in this circumstance. The level of poverty and related welfare concerns would rise in an economy with a higher unemployment rate. Nigeria is not free from the developmental issues that plague growing economies in the twenty-first century, and unemployment is a core developmental issue plaguing the nation, especially unemployment

among the youth population. Youth unemployment reduction becoming a major challenge many governments seek to tackle, and one of the best ways to adequately mitigate this phenomenon is through entrepreneurship (Ahmed & Ahmed, 2021; Emeh, 2012).

#### 2.1.4 Youth entrepreneurship

Youth entrepreneurship is a fairly new yet growing field in the world of development programs, it is a strategy to facilitate the economic participation of young people across the globe (Gwija et al, 2014). Youth entrepreneurship is the solution to youth unemployment, as it not only creates jobs for young people but also brings young people's assets into the labour market. Some of these assets include loyalty, new ways of thinking, energy and enthusiasm for training, sophistication with technology, and positive responses to high expectations. Furthermore, young people are very mobile, quickly reacting to volatility and market fluctuations, which has a positive effect on the economy as a whole. Youth entrepreneurship is both nationally and globally recognized as an important solution to the problem of youth unemployment, poverty alleviation and economic development (Ahmed & Ahmed, 2021; Entwistle, 2008; Gilmore, 2009; Lez'er, Semerianova, Kopytova & Truntsevsky, 2019). Youth participation in entrepreneurship plays an important role in the socioeconomic development of any society (Lez'er et al, 2019).

#### 2.1.5 Youth development

Youths are a significant target population for development programs, and they possess a strong potential to effect change in communities worldwide. Because youth comprise a significant percentage of the global population, they present a prime target for community development programs, as there is a great opportunity to change the pattern of a community by breaking the cycle of poverty at its roots (Entwistle, 2008). Youth development and empowerment are vital stages in life for building the human capital that allows young people to avoid poverty and lead better, and possibly have a more fulfilling life (Awogbenle & Iwuamadi, 2010).

Youth development is heavily dependent on youth empowerment, which is considered a process that encourages young people to take charge of their lives (Kelvin-Iloafu, Igwe & Enemu, 2019). The empowerment of the youth population to play their role as social change agents and strategic partners leads to youth development, and the most significant discourse used in the youth development arena influences the policies and programmes used in the practice of youth development (Charles & Jameson-Charles, 2014). Youth development and empowerment are crucial for building the human capital of any country, this is because they afford young people the means to live better lives and lift them out of the throes of poverty. The ability of a nation to invest in and rely on long-term prosperity is significantly influenced by the human capital it develops in its youths. Hence, it is crucial for growth and poverty reduction to ensure that young people are well-prepared for the future. Youth also make up the bulk of a nation's resource base when it comes to meaningful development (Emeh, 2012). Youth development in this paper places an emphasis on the policies and programs implemented in the attainment of this goal.

## 2.2 The Synergy between Entrepreneurship and Youth Development

The United Nations World Programme of Action for Youth to the Year 2000 and Beyond, for instance, has identified ten important priorities for youth: education, employment, hunger and poverty, health, the environment, drug abuse, juvenile delinquency, leisure activities, girls and young women, and full effective participation in society and decision-making (International Council on National Youth Policy, 2001).

To empower young people, one must establish and maintain the enabling circumstances that will allow them to act independently and on their own terms rather than following the instructions of others. The Commonwealth of Nations says that young people are empowered when they recognise that they have or have the ability to make choices in life, know what those choices mean, make a free, well-informed decision based on that information, act on that decision, and take responsibility for the results of those actions (Okoli & Okoli, 2014). Therefore, it is easy to say that the rise in entrepreneurship will create jobs that will translate to youth development.

Gilmore (2009) noted that poor employment in an individual's youth might harm their long-term career prospects, youth unemployment leads to low youth participation in economic development, this affects the kind of access young people have to economic resources and may lead to further economic marginalisation and lack of access to employment and other economic opportunities. Youth entrepreneurship is the answer to this pressing issue being faced by youths around the world and incorporating entrepreneurship into the academic curriculum gives young people in schools exposure to this concept and is beneficial to young people, their families and even their communities in the long run.

Adebayo (2012) looked at the efforts of higher education to reduce poverty among the undergraduate youth population. Illiteracy and poverty are linked, and functional education—which is typically acquired in higher education—is one of the most effective methods to empower young people. The research, therefore, recommended the inclusion of more practical skill acquisition courses in the university education system such as green certificate, bamboo and rattan, aquaculture and animal husbandry among others, and stated that a bridge between the workforce policies and the university curriculum should be established to prepare the youths for the industrial sector.

Emeh (2012) highlights the menace of unemployment in Nigeria, noting that a large percentage of Nigerian youths are unemployed. The youth population of the country also accounts for over a third of the population, making Nigeria an ideal youth economy, unfortunately, the economy of the nation has been growing at a snail's pace due to unemployment, and a lack of skilled workers to occupy roles in need of technical know-how. Put more succinctly, the human capital is inadequately equipped to take the nation's economy to the next level, this puts the country in a precarious position whereby idle youths are engaged in various vices. In order to curb this menace, vocational training has been included in the educational curriculum, the National Directorate of Employment (NDE) was also established in 1986 with the aim of boosting youth employment and vocational skills development. Finally, the researcher recommended that for youth development to thrive in Nigeria public resources should be appropriately administered and corruption should be curbed.

Aja-Okorie & Adali (2013) examined the importance of entrepreneurial education on youth empowerment and also as a panacea to the growing crisis of youth unemployment in Nigeria. They declared that entrepreneurship is the best means of fighting the growing levels of poverty in the country and human capital must be adequately developed to meet this goal, and youth empowerment is the key to achieving this initiative.

Odeh & Okoye (2014) noted that Nigeria is the most populous country in the African continent, and for the goal of economic development to be attained youths must be empowered. More than 70% of the Nigerian population lives below the poverty line and this is a huge cause for alarm the rate of poverty has been on an increase for years. The relationship between unemployment and poverty is a toxic cycle as a high rate of one variable leads to an increase in the other. The antidote to this toxic cycle is employment, job creation leads to human capital development and affects economic development positively. Job creation does not deal with the problem of unemployment alone, as the issue of underemployment must also be tackled. The research concludes that youth empowerment is the solution to the issue of poverty and unemployment, Nigerian youths need to be imparted with the necessary skills and given access to financial resources in order to turn back the tide of underdevelopment in the nation.

Ofilu (2014) highlighted the challenges faced by entrepreneurs in Nigeria by making use of qualitative methods, and by utilising interviews so as to ascertain fully the perspectives and challenges of the selected entrepreneurs. The study discovered that poor transport systems and ailing infrastructure in Nigeria are major setbacks to many entrepreneurs, their businesses also struggle with profitability due to the system of taxation in the country, access to capital and the existence of few support agencies also stagnated business growth. The study recommended the reduction of regulations for start-ups and infant businesses in certain industries in order to aid the growth of businesses, microfinance institutions should also be set up to provide financial aid to businesses.

Anthony & Ikechukwu (2019) state that youth violence has now become commonplace in Nigeria, this violence is perpetrated by gangs in schools, street communities and other social settings and has resulted in the loss of lives and property, and has caused serious societal unrest. The authors evaluated several youth development programs that have been put into place in Nigeria since independence because youth development is suggested as a remedy to this violence. A number of factors, including the new wave of moral decay and drug misuse, ethnic nationalism, unemployment, and overpopulation, among others, contribute to the unrest among young people. Youth violence will continue to outweigh nation-building efforts in Nigeria unless youth development programs are properly implemented.

Lez'er, Semerianova, Kopytova & Truntsevsky (2019) noted that youth entrepreneurship is an aspect of the national economic development of any state that is most promising. Young entrepreneurs contribute positively to the development of small and medium-scale business enterprises, increase capital inflow and create new jobs which reduce the plague of unemployment. Now more than ever youth-focused policies to bolster entrepreneurship should be put in place by the government, they concluded that there should exist state support structures to foster entrepreneurship such as youth participation in the process of creating youth-focused

policies for entrepreneurship, creating a good economic and financial climate for businesses to thrive, and tax reduction or exemption in the infant years of a business.

Eze-Michael (2020) observed that youth restiveness has become prevalent in Nigeria due to the surge of unemployment, poverty, illiteracy, corruption and bad governance. Angry youths in the Niger Delta region are engaged in various forms of restiveness in demand of their rights due to instances of marginalization, denial of social rights, environmental degradation, and economic devastation actions by the government of Nigeria. To combat this growing restiveness in the region, the study recommended the creation of jobs and the implementation of skills training and acquisition, while an emphasis on vocational and technical education should be placed on the educational curriculum. The study concluded that youth development is instrumental in the efforts to curb youth restiveness in the Niger Delta region.

Ibrahim & Audu (2020) took into account the historical development of youth policies in Nigeria and observed that while Nigeria has never been lacking in the development of policies to galvanise its youth population, the country has however, lacked the political will to follow through with the effective implementation of these policies. They concluded that for youth development policies to be effective, a comprehensive and inclusive structure must be put in place for policy development and implementation.

Omeje, Jidefor & Ugwu (2020) observed that various efforts have been made by the Nigerian government to address the issues of the youth, especially with regard to unemployment. Empowerment through entrepreneurship has been facilitated by numerous governmental organisations, non-governmental organisations, international organisations and even philanthropists in the private sector, policies and programs have also been championed by the federal government to bolster youth empowerment. The study made use of the theory of empowerment and the multinomial logistic regression model to assess if youth empowerment has led to the growth of entrepreneurship and contributed to economic diversification in Nigeria. It was discovered that with the exception of tax rates, transportation costs, and land access, practically all of the factors used to measure entrepreneurship growth and development in Nigeria are statistically significant. It also highlighted that the efforts being made at youth empowerment by various organisations are yet to have a significant effect on the growth and development of entrepreneurship in the country.

Ahmed & Ahmed (2021) made use of the descriptive study research design in assessing the constraints facing young entrepreneurs in Ethiopia. Noting that a strategy for reducing poverty and fostering economic growth through the creation of new jobs for young people is the encouragement of youth entrepreneurship, the researchers surveyed 5000 youths in Ethiopia and some key constraints highlighted in the findings of the research include limited access to financial aid, poor infrastructure and institutions, lack of adequate education and technical know-how, limited support structures and unfavourable government policies.

### 3.0 Human capital theory

The human capital theory was first propounded by economists Gary Becker and Theodore Schultz in the 1950s and early 1960s. This theory assumes that if individuals invest resources on

education, training, and health care, it will help to boost their productivity and future earnings. These productivity and future earnings are accumulated over time. Also, this theory assumes that there will be a rate of return on human capital expenditures if they are influenced by market factors, government regulations and individual choices. Eferakeya and Ifuruze (2016), posit that education, training, and skill acquisition are the mechanisms for increasing individual productivity and general economic growth. Education is a technique for increasing human capital, increasing labour productivity, and raising technological levels around the world.

According to Ross, Rasure and Munichello (2021), the intangible economic value of an individual's experience and talents is referred to as human capital. This comprises learning, training, intelligence, abilities, general well-being, and other characteristics that employers respect, such as loyalty and timeliness. According to human capital theory, if education and skill training is increased, it can help people raise their productive capacity. More so, this theory assumes that if youths are given entrepreneurship education, it might generate new concepts and information to them and expose them to business knowledge and creativity, preparing them for long-term sustainable growth (Agbonna, Shoge, Okun & Olorunlomeru, 2022).

Not all economists and researchers agreed that human capital increases productivity and performance substantially. For instance, Marxian economists Samuel Bowels and Herbert Gintis argued against the human capital theory, claiming that converting individuals (labour) into capital effectively eliminates class strife and attempts to strengthen individuals' rights (Ross et al., 2021). In addition, human capital theory exaggerates the importance of individual efforts while underplaying the significance of socioeconomic background and prejudice in determining an individual's status of human capital. It is oversimplified in that it views individuals as simple inputs, ignoring their emotions, motivations, and experiences. It is also based on the assumption of a perfect market in which all persons have equitable access to education and training possibilities, which is not the situation in reality. It fails to take into account the adverse consequences of human capital expenditure, including global degradation and social disparity.

According to Human Capital Theory, an individual's knowledge, skills, and experience add to their socioeconomic value and performance. This theory can be implemented in the context of entrepreneurship and youth development in Nigeria by:

- i. Investing in education and training activities that equip young people with the information and skills they need to establish and run successful enterprises.
- ii. Fostering the creation of a supportive environment conducive for entrepreneurs, such as access to funding, mentors, and networking opportunities.
- iii. Supporting the formation of collaborations between the commercial sector, the government, and educational institutions in order to equip young people with the resources and assistance they require to succeed.
- iv. Establishing a culture of sustained training and self-development among young entrepreneurs to enable them to gain new knowledge and adapt to changes in the business environment.

Nigeria can nurture an entrepreneurial culture and encourage the development of a new generation of young, skilled entrepreneurial leaders by adopting the principles of human capital theory.

#### 4.0 Methodology

This research seeks to explore the relationship between entrepreneurship and youth development in Nigeria, placing a spotlight on the policies and practices that have been put in place to foster entrepreneurship among the youth population. To achieve this goal, the study adopts the secondary research method involving the review of existing literature and data related to the topic of the paper. The descriptive and exploratory research design was adopted to identify and analyse data on the policies, practices and resultant efficacy of youth development programs to bolster entrepreneurship in Nigeria. The study reviewed academic papers from journals, conference proceedings, and national policy documents. Data collection for this research was gotten from secondary sources such as peer-reviewed academic papers and online sources, the primary data was gotten from academic databases such as JSTOR, Elsevier, and Google Scholar. Data for this study were analysed using a systematic review method of content analysis which entailed the identification, and selection of literature, the extraction of the necessary information from literature, the synthesis of this information into the body of the research, and drawing relevant insights from the information gathered.

#### 5.0 Youth development policies in Nigeria

While the word "youth" has diverse meanings, there is little debate about its inventiveness and strategic importance to the advancement of a country. If young people are given the proper education and opportunities, they can play a crucial role in the growth of their country (National Youth Development Policy (NYDP), 2019). Nigeria as of 2020 is ranked seventh on the list of the world's most populous nations (United Nations Population Fund (UNFPA), 2020). 40.3 million of these people, or 19.8% of the total population, are young people. This number alone exceeds the population of 199 nations in the world, elevating national concern for youth development (NYDP, 2019).

Nationalist movements were energized during the period leading up to independence by the enthusiasm, brainpower, and resourcefulness of young people who actively participated in the fight to liberate their fatherland. These youth organizations included the 1934-founded National Youth Movement (NYM) (Ibrahim and Audu, 2020). When Nigeria became independent in 1960, youth development policies first appeared. Governments at all levels have embraced various youth-friendly initiatives that have aided in the development of the typical Nigerian youth. Some of them are taught in school, while others are not. The ones covered by the school policy include interscholastic athletic competitions, school-based crafts, the establishment of organizations like rotary, debating, theatrical, Man O'War, and Girl Guides, among others (Agbegbedia and Ejemezu, 2019). In the years following the creation of the National Youth Council (NYC) in 1964 and the National Youth Service Corps in 1973, succeeding administrations have tried to include youth development in policy (Ibrahim and Audu, 2020).

The idea of reducing poverty and raising the standard of living for residents grew to dominate many governments' development policies. In the 1950s and 1960s, this environment was the one that embraced the newly independent countries (Uche, 2019). In 1962, the first National Development Plan was launched. The National Youth Council (NYC) was established two years later. Progress was hard to check throughout the mid-1960s political upheavals. The Boy Scouts, Man O'War, and other well-known in-school organizations did, however, establish themselves through time. In the 1960s and 1970s, extracurricular activities comprised emergency assistance and the creation of non-profit organizations that supported community development, skill-building programs, competitive sports, and cultural festivals (Ibrahim & Audu, 2020; National Youth Policy, 2001). Nigeria experienced a secessionist dispute in 1967, which sparked a three-year civil war. The National Youth Service Corps (NYSC) was created in 1973, by the Gowon administration in the interests of unification, forbearance, and togetherness. This program required recent graduates to perform a one-year mandatory service to other states and localities (Ibrahim and Audu, 2020; Odeh, 2022). In 1977, a new national education policy was released that allowed for the inclusion of vocational courses in the curricula (Emeh & Eke, 2006). Following this occurrence, the Federal Government established the Chukwuma Committee on March 26, 1986 (Omoruyi and Osunde, 2004). In November 1986, the National Directorate of Employment (NDE) was established as a result of the committee's report. The new directorate was given the duty of encouraging skill development and fostering the spirit of innovation, self-reliance, and independence (Emeh and Eke, 2006).

In 1983, the first National Youth Policy was created, which led to the creation of the Ministry of Youths and Sports (National Youth Policy, 2001). The 1980s saw a rise in demands for more youth-focused policies in various international organizations' member states (Isah and Vambe, 2013). For instance, the United Nations General Assembly emphasized the vital function of youth around the globe in its 1985 call for international youth involvement, development, and harmony (Isah and Vambe, 2013). The declaration of 1985 as the "International Youth Year" boosted this dedication even further. Sadly, youth-focused policies and development initiatives were completely ignored throughout the 1990s. A revised version of the National Youth Policy and Strategic Plan of Action was endorsed in 2001 by President Olusegun Obasanjo. The Federal Ministry of Youth was reinstated as a result in 2007. Among the main goals of the National Youth Policy of 2001 were the following:

- Make certain that all youths receive equal treatment and are supported in realizing their entire capacity.
- Make youth morally dependable and responsive by instilling in them ideals of leadership and followership.
- Engage youths in decisions that are made at all levels of government that benefit them.
- Give youths the chance to get vocational training focused on self-employment and independence, whether they are in school or not (Ibrahim and Audu, 2020).

The National Poverty Eradication Programme (NAPEP), which was tasked with coordinating and overseeing all poverty-eradication initiatives in Nigeria, was also established by the

Obasanjo administration. In order to empower youths and diversify the economy, the government, through the Central Bank of Nigeria, launched the Microfinance Policy, Regulatory and Supervisory Framework for Nigeria and introduced the NYSC sensitisation program between 2006 and 2008, the Venture Prize Competition, and the NYSC Entrepreneurship Training Programs, among other initiatives (Omeje, Jideofor & Ugwu, 2020).

A second National Youth Development Policy was created in 2009. As anticipated, there was no difference between the youth policy between 2001 and 2009. But the latter was more organized and stated. Among its claimed goals were the following:

- Create a broad policy structure that will serve as a guide for all decisions pertaining to youth development.
- Approaching youth issues holistically (completely) will guarantee that the most important aspects are covered.
- Encourage young people to participate in civic and community decision-making and to engage in the democratic process.
- Make sure that all youth programs are focused on and led by youths.
- Encourage the growth of independent businesses to lower youth unemployment.
- Promote youth participation in community-based, leadership, decision-making, and other development programs.
- Mobilize resources for all levels of youth programs and projects (Ibrahim and Audu, 2020).

The Youth Enterprise with Innovation in Nigeria (YouWin) was established in 2011 by the administration of President Goodluck Jonathan. YouWin was a competition that offered financing for the most viable company plans in an effort to encourage youths in Nigeria to pursue entrepreneurship and enterprise development. President Goodluck Jonathan also introduced the Nigerian Youth Entrepreneurship Strategy (YES) in 2015, a broad-based public-private partnership program geared at curbing the menace of unemployment among the young population of the country (Anthony & Ikechukwu, 2019). When President Muhammadu Buhari's administration took office in 2015, it introduced N-Power as part of its dedication to empowering and providing employment opportunities for Nigeria's burgeoning youth population. As of August 2020, it currently projects that it would have over 500,000 beneficiaries, according to its official web pages.

‘Enhancing Youth Development and Participation in the Context of Sustainable Development’ was the 2019 National Youth Development Policy theme. The 2019 youth development policy has been bolder than any of the National Youth Development Policies before it, as seen by its policy benchmarks and strategic drive. With a goal of creating an average of 3.7 million jobs annually (or around 18.5 million jobs during the 5-year policy term), with a focus on youth employment, its five-year estimates are nothing short of wildly optimistic (NYDP, 2019). Regarding agriculture, it promises to improve youth access to the Central Bank of Nigeria (CBN)

Ministry of Micro, Small & Medium Enterprises (MSME) fund, which is worth billions of Naira. Its architecture will be examined, allowing activities to promote on-lending will be put in place, and agricultural extension services will be improved to 1:1,000 by 2020 and 1:750 by 2022, with a focus on youth in agriculture. Additionally, it will try to establish the Nigerian Youth Development Fund (NYDF), with a focus on providing loans and grants to youth business owners and agricultural entrepreneurs (NYDP, 2019).

### 5.1 Challenges of youth development policies in Nigeria

Youth entrepreneurship is one of the most promising areas of development of the state's economy, at the same time, it is not effectively implemented (Lez'er, Semerianova, Kopytova & Truntsevsky, 2019). As highlighted above, many programs have come up to bolster youth development and entrepreneurship initiatives, however, the effectiveness of these activities remains to be decided.

While it is obvious that Nigeria has not been lacking in the area of youth policy development, it has been observed that there is no overarching strategy guiding these policies and as a result, there is no cohesion in the formulation of youth-centred policies. Different administrations have come up and have created new policies with little regard to building what was done in the past, different policies flying in different directions which seems like a proverbial reinventing of the wheel instead of building up on what already existed has led to a lack of cohesion in youth development policies. Leaders must learn to regard important youth development policies as a communal duty for the good of the entire nation in order to support the efficient implementation of youth policies in the country, unfortunately, inconsistent policies and maladministration in the country have not allowed this to take place (Ibrahim & Audu, 2020).

Moreover, while the Nigerian government has already emphasised the importance of youth entrepreneurship and has implemented various policies to the effect, the socio-economic climate of the nation still makes it difficult for these policies to take fruition. According to the World Bank (2019), Nigeria is one of the most difficult countries to do business in and was ranked at 131 among 190 countries. The ease of setting up and operating a business in Nigeria is considerably arduous and this poses a challenge to young entrepreneurs who first have to scale hurdles thrown at them by the deficient institutions in the country before they can consider scaling their own businesses. Epileptic power supply, weak institutions and failing infrastructure, corruption and exploitation rule the socio-economic climate of the nation and these factors are all strong impediments to the growth of any business. Therefore, it is not enough for the government to champion entrepreneurship-centred initiatives and policies, there must also be policies and frameworks put in place to adequately cater to and support these businesses such as tax breaks or subsidies, (Ibrahim & Audu, 2020; Ofili, 2014).

Additionally, it must be stated that there exists an abundance of resources and opportunities, however scarce they may seem, to youths in urban and developed areas. Studies show that this is not the case for their counterparts in rural areas which are less developed, in fact, the challenges faced by youths in these regions are exacerbated by the fact that they have less of every resource than their peers in urban regions have access to. For instance, lack of access to financial aid has

stifled the growth of businesses in rural areas, limited market base due to lower population observed in rural areas is also another hindrance to the growth of entrepreneurial initiatives, and insecurity which makes the risks involved in doing business even higher in rural areas and this stifles the penetration of entrepreneurial policies in rural areas (Adewumi & Keyser, 2020).

On a final note, the inability of youth development policies is due to the exclusion of the youths from the development of these policies. Youth entrepreneurial challenges are specific to their demography and the involvement of more youths in the policy development process gives them a voice and a perspective with the view to proffering long-lasting solutions to their unique circumstances by using policy as a tool (Anthony & Ikechukwu, 2019).

## 6.0 Conclusion and Recommendations

The findings of this study have revealed that Nigeria is not lacking in youth development policies and has championed several programs and initiatives singularly and collaboratively. Unfortunately, these policies have not been implemented seamlessly over the years due to inconsistency, maladministration, and corruption. Also, the socioeconomic climate of the nation makes it difficult for entrepreneurs to thrive due to various institutional and economical bottlenecks, these bottlenecks lead to the stagnated growth of infant businesses and add to the toxic cycle of stagnated economic development in the country. This study thereby recommends the creation of a youth committee to review all existing youth policies in Nigeria to come up with a cohesive youth policy that takes into account the current state of the country and her youths in order for there to be sustainable development in the nation. Special youth development initiatives should be created for youths in rural areas with sustainable plans and aid put in place to encourage entrepreneurship in these areas. Support systems should also be put in place for a maximum of five years to ensure that businesses that are set up in rural areas are fail-proof. Fellowships with the aim of fostering community and creating a network for growth and follow-up should be done bi-annually within the first 5 years of every youth empowerment initiative in order to have a system that tracks the growth and development of the beneficiaries of these programs and also render assistance when it is necessary. Finally, there should also be a system of transparency across all strata of government in order to check maladministration and corrupt practices, this will lead to the strengthening of state institutions and further galvanise future attempts at youth development.

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