

**Entrepreneurship Development and Employment Generation in Egbeda Local
Government, Oyo State, Nigeria.**

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Certification

This is to certify that this project report titled “Entrepreneurship Development and Employment Generation in Egbeda local government of Oyo state, Nigeria” was carried out by Adefioye Adetomiwa Adeniji with matriculation number LCU/PG/002698 and Oladepo Kabir Olayemi with matriculation number LCU/PG/002703 of the Department of Management and Accounting, Faculty of Management and Social Sciences, Lead City University, Ibadan.

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Dedication

This research work is dedicated to God Almighty the giver of life and the source of all wisdom.

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Acknowledgement

My profound gratitude goes to Lead City University for serving as an enabling institution under which this research could be carried out. I sincerely appreciate the selected entrepreneurs of Egbeda local government, Oyo state, for aiding the data collection for this research.

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Even though the above-mentioned institutions and persons have assisted in the process of this research work, I alone stand responsible for the errors, if any, found in the work

Abstract

This study evaluates the effects Entrepreneurship Development on Employment Generation using Egbeda local government of Oyo state, Nigeria as a case study, and it tested how significantly entrepreneurship financing and education affects employment contraction and expansion respectively. A review of literatures on the above mentioned variables and how it pertains to Egbeda local government of Oyo state, Nigeria was done. “Schumpeter Effect” that believes “increase in entrepreneurship decreases unemployment” combined with the Keynesian theory were the basic theories used in this study. The study adopted a survey research design. The population of the study included 242 entrepreneurs with SMEs in Egbeda local government of Oyo state, Nigeria. Simple random sampling technique was used for selection and the sample size was reduced to a manageable size of 134 entrepreneurs using the Taro-Yamane expression. Questionnaires were administered and the data collected were analyzed using descriptive statistics and regression analysis. The findings revealed that entrepreneurship financing explains 30.9% of the decrease in employment contraction and entrepreneurship education explains 59.1% of the increase in employment expansion at Egbeda local government of Oyo state, Nigeria. It was therefore concluded that just as entrepreneurship development is a key indicator in the employment generation situation of Egbeda local government of Oyo state, Nigeria so it is many other parts of Nigeria. It is therefore expedient for relevant government authorities in charge of labour and employment to foster an environment that is entrepreneurship friendly so as to curb unemployment and drive economic development.

Keywords: Entrepreneurs, entrepreneurship development, entrepreneurship education, employment generation, entrepreneurship financing, employment contraction, employment expansion, small and medium enterprise.

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List of Acronyms

Abbreviation	Meaning
EG	Employment Generation
ED	Entrepreneurship Development
EF	Entrepreneurship Financing
EE	Entrepreneurship Education
EME	Employment Expansion
EC	Employment Contraction
SMEs	Small and Medium Scale Enterprises
EDP	Entrepreneurship Development Programmes
NACB	Nigerian Agricultural and Cooperative Bank
PBN	Peoples Bank of Nigeria
NIDB	Nigerian Industrial Development Bank
NACRDB	Nigeria Agricultural Cooperative and Rural Development Bank
NBS	National Bureau of Statistics
SMBs	Small and Medium Businesses
SMEDAN	Small and Medium Enterprises Development Agency of Nigeria
MSME	Micro, Small and Medium Enterprise
YOUWIN	Youth Enterprise with Innovation in Nigeria
P-YES	Presidential Youth Empowerment Scheme
NASME	Nigerian Association of Small and Medium Scale Enterprises
ICSB	International Council of Small Business
AED	Abuja Enterprises Agency
ACSBE	Acadia Centre for Small Business and Entrepreneurship
SMECGS	Small and Medium Enterprises Credit Guarantee Scheme

MSMEDF	Micro, Small and Medium Enterprises Development Fund
HCT	Human Capital Theory
RTT	Risk Taking Theory
NAT	Needs for Achievement Theory
SPSS	Statistical Package for Social Sciences

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Chapter One

Introduction

1.1 Background to the Study

Entrepreneurship, like an entrepreneur, has no single definition. An entrepreneur is a person who is action oriented, highly motivated, takes risks to achieve goals while entrepreneurship is a process. Entrepreneurship is a process undertaken by an entrepreneur to create incremental value and wealth by discovering investment opportunities, organizing enterprises, undertaking risks and economic uncertainty and as a result contributing to economic growth¹.

The concept of entrepreneurship and who an entrepreneur is has been evolving down through the ages. During the ancient period, the word entrepreneur was used to refer to a person managing large commercial projects through the resources provided to him. In the 17th Century a person who has signed a contractual agreement with the government to provide stipulated products or to perform service was considered as entrepreneur. In the 18th Century the first theory of entrepreneur has been developed by Richard Cantillon². An entrepreneur is a risk taker. If we consider the merchant, farmers and /or the professionals they all operate at risk. For example, the merchants buy products at a known price and sell it at unknown price and this shows that they are operating at risk. The other development during the 18th Century is the differentiation of the entrepreneurial role from capital providing role. The later role is the base for today's venture capitalist. In the late 19th and early 20th Century an entrepreneur was viewed from economic perspectives. The entrepreneur organizes and operates an enterprise for personal gain. In the middle of the 20th and early 21st Century the notion of an entrepreneur as an inventor was established³. Hence, within the economy, entrepreneurs through entrepreneurship

overtime have become those who provide capital formulations, improvement in per capita income, improvement of the living standard, economic independence, and balance for regional development, innovation and generation of employment.

Over the years one of the critical challenges confronting the Nigerian populace has been unemployment⁴. The rampage of this monster spreads across all the age groups and educational levels, and since over half of the Nigerian population comprises of individuals below the age of 30⁵, unemployment is more pronounced among the youth population in the country⁶. Around 500,000 graduates are produced from multiple disciplines every year from Nigerian educational institutions (150 universities and 50 polytechnics and monotechnics), but it is often reported that most of these graduates fail to possess the 21st Century skills and competencies that are required to be effective in the workforce and therefore considered unemployable⁷.

The incessant hike in the unemployment level in Nigeria recently has incited diverse recommendations from policy analysts and scholars for the country to consider and explore entrepreneurship, particularly small and medium scale enterprises (SMEs) for the creation of employment for the teeming population of the country. Some studies have revealed that SMEs could actually sustain the Nigerian economy through proper expansion of national output and improvement of human welfare⁸. Further studies have also shown that entrepreneurial enterprises could cause a socio-economic transformation in Nigeria⁹through economic growth, industrial development and poverty reduction¹⁰.

To improve the burden of unemployment, the Federal Government of Nigeria introduced Entrepreneurship Development Programmes (EDP) as one of the drivers through which economic growth can be improved. Entrepreneurship is central to the economy as it accelerates economic growth, creates jobs and facilitates social interaction¹¹. The urge of the government to

fast track economic growth through generation of ideas while simultaneously aiming at building profitable ventures has made entrepreneurial development an object of attraction to all and this includes the policy makers and scholars. In developing countries like Nigeria, entrepreneurship is one of the most important ingredients for accelerating both economic and social growth of which employment generation is a key factor¹².

1.2 Statement of Problem

A lot of variables are essential for creating the drive for entrepreneurial development which can in turn bring about generation of employment. Accordingly, the pertinent variables include individual knowledge, skills, talents, attitude, access to finance, government's role on infrastructure and information access to markets¹³.

Recently, deficient financing has been a strong factor causing a setback to entrepreneurship development in Nigeria. Due to the employment generation capacity of entrepreneurship endeavours like SMEs, the policymakers and private sector in Nigeria embarked on the creation of different institutions such as the Nigerian Agricultural and Cooperative Bank (NACB), Community Banking Scheme, the Peoples Bank of Nigeria (PBN), the Nigeria Agricultural Cooperation, the Nigerian Industrial Development Bank (NIDB), and Rural Development Bank (NACRDB), Micro Finance Bank and Commercial Banks¹⁴. One of the basic reasons for the existence of these institutions is to provide credit facilities to various entrepreneurs in Nigeria.

Nevertheless, despite the fact that in the last decade these institutions have disbursed credits to various SMEs in Nigeria, the unemployment rate was still pegged at 27% in the second quarters of 2020¹⁵. In the light of the scenario painted above, an empirical investigation regarding the impact of SMEs financing on employment generation in Nigeria calls for urgent

attention. Similarly, most of the recent studies in Nigeria have focused more on impact of entrepreneurship financing on economic growth and poverty reduction while the employment generation aspect of entrepreneurship financing which is core to entrepreneurship development has been largely neglected^{16, 17, 18, 19}.

Previous researches have also established that employment generation can be improved by proper entrepreneurship development and one key variable towards achieving this is knowledge and skill²⁰. Knowledge and skill cannot be understood or applied without education. The educational process is the creation of a context and environment in which the student can both understand and apply skill and knowledge²¹. Entrepreneurship education and training builds talents that are innovative in nature, which are also an important driving force for future economic development²² of which consequently can improve the employment generation of Nigeria. Currently, innovation-driven entrepreneurship development strategies place new demands on entrepreneurship education. Based on the theory of social cognitive, the individual traits and environment of learners greatly influence the realization of entrepreneurship education²³. Ranging from knowledge learning to improvement skills, entrepreneurship education is made up of general ability development and improvement of professional ability.

In spite of the increasing recognition of entrepreneurship development as a sustainable alternative for employment generation in certain parts and regions of Nigeria²⁴, there has been no systematic attempt to look at how entrepreneurial financing and entrepreneurial education which are forces of entrepreneurial development can affect employment generation in Egbeda local government of Oyo state in Nigeria, as discussions in this field in recent times have focus on how entrepreneurship financing affects economic growth and poverty reduction^{25, 26, 27, 28}, the construction of teaching staff in the entrepreneurial education ecosystem, curriculum development, and whether entrepreneurship education can influence the Intention of entrepreneurship²⁹.

Egbeda local government is a hub for myriads of services and products pioneered by entrepreneurs and their businesses. However, there is no definite yardstick to measure how these entrepreneurs and their businesses have generated employment, fostered entrepreneurial education, benefitted from entrepreneurship financing, witnessed employment expansion or employment contraction in the local government. Thus, this study investigates the effects of entrepreneurship development on employment generation in Egbeda local government of Oyo state in Nigeria, using entrepreneurship financing and entrepreneurship education as indicators of entrepreneurship development while using employment expansion and employment contraction as indicators of employment generation.

1.3 Aim and Objectives of the Study

The aim of the study is to determine the effects of entrepreneurship development on employment generation of Egbeda local government in Oyo state, Nigeria.

The objectives are to:

- i. To examine the extent to which entrepreneurship financing affects employment contraction in Egbeda local government of Oyo state, Nigeria.
- ii. To examine the extent to which entrepreneurship education contributes to employment expansion in Egbeda local government of Oyo state, Nigeria.

1.4 Research Questions

- i. Does entrepreneurship financing affect employment contraction in Egbeda local government of Oyo state, Nigeria to a significant extent?
- ii. Does entrepreneurship education contribute to employment expansion in Egbeda local government of Oyo state, Nigeria to a significant extent?

1.5 Hypotheses

- i. Entrepreneurship financing affects employment contraction in Egbeda local government of Oyo state, Nigeria to a significant extent.
- ii. Entrepreneurship education contributes to employment expansion in Egbeda local government of Oyo state, Nigeria to a significant extent.

1.6 Scope of the Study

The general scope of this study was to choose, develop and experiment certain entrepreneurship indicators namely entrepreneurship financing and entrepreneurship education, and its applicability to employment generation focusing on employment expansion and employment contraction in Egbeda local government of Oyo state, Nigeria.

1.7 Significance of the Study

It is almost impossible for a nation to attain a reasonable level of economic growth without a good percentage of employment within the economy. Entrepreneurship offers a chance

at curbing unemployment when properly done. This is because entrepreneurship creates jobs, and job creation curbs unemployment and employment generation will consequently improve economic growth. This research focused on the Effects of Entrepreneurship on Employment Generation of Egbeda local government in Oyo state, Nigeria

This study will be of immense benefit to Small and Medium Enterprises (SMEs), entrepreneurship consultancy firms, entrepreneurs, ministries of labour and employment, organisations and students who are actively involved in entrepreneurships.

1.8 Limitation of the Study

Researchers in developing countries alike must have to grapple with numerous environmental problems in the course of carrying out any research. These problems exist in studies that involve the collection and collation of data. The net effect is that conclusions drawn from such studies may be limited in their applicability and correctness. The following are the main foreseeable limitation in the course of carrying out this research.

1. Insufficient research statistical report.
2. The respondents may be biased in filling their questionnaire and this might to some extent limit the validity of the project
3. The enormous financial cost is also one of the significant constraints to any research work to be embarked.
4. Time factor: The time given for compilation and submission is grossly inadequate for a project of this magnitude.

1.9 Operational Definition of Terms

Some of the concepts are defined in this section in order to clarify the research problem.

The definitions in this section serve as guidelines to reduce the ambiguity which accompanies some of the concepts.

Entrepreneurship: This simply refers to the process undertaken by an individual known as an “entrepreneur” to create incremental value and wealth by discovering investment opportunities, organizing enterprises, undertaking risks and economic uncertainty and as a result contributing to economic growth

Entrepreneur: This is a person who is action oriented, highly motivated and takes the risk of starting a new business.

Entrepreneurship Development: This is a process of enhancing entrepreneurial skills and knowledge through structured training, coaching and entrepreneurship empowerment programs.

Small and Medium Enterprises (SMEs): This is also known as Small and Medium Businesses (SMBs) are businesses with personnel numbers below certain limits. In Nigeria, a SME is defined by Small and Medium Industries Equity Investment Scheme as a venture with a total capital base that is not smaller than ₦1.5 million and not more than ₦200 million.

Entrepreneurship Education: This is a collection of formal teachings that promote entrepreneurship awareness, business creation and small businesses development with the aim informing and training interested individuals.

Entrepreneurship Financing: This refers to capital schemes or programs set up by the government or individuals for the sake of funding innovative business ideas and start-ups e.g. Tony Elumelu foundation, Nigerian Industrial Development Bank (NIDB) etcetera.

Employment: This is a situation where there is availability of paid jobs.

Unemployment: This is refers to employable individuals who are actively seeking for paid jobs but are unable to find a job.

Employment Generation: This can also be referred to as employment creation, and it is a process of social development in which paid jobs or income generating endeavours are provided or made available.

Employment Expansion: This is a measure of the growth/increase rate of full employment witnessed by firms and entrepreneurs usually on a yearly basis e.g. Dokun Publishing House employing five (5) new employees yearly due to increase in business operations.

Employment Contraction: This is a measure of the reduction rate of full employment witnessed by firms and entrepreneurs e.g. Favos Pharm. & Superstores gradually laying-off workers due to financial constraints.

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Chapter Two

Literature Review

2.1 Conceptual Review

2.1.1 Employment Generation

One of the major macroeconomic issues the government of Nigeria has been facing over the years is to achieve full employment. Employment is often seen as a relationship which is usually based on a contract between employer and employee. The economic growth of a country is the process where the real per capital income of a country increases over a long period of time. This is often measured by the increase in the amount of goods and services produced in the country. However, the level of economic growth and development in a country can be measured using the level of employment as expressed by the Keynesian economic analysis, where employment is viewed as pathway to enhance the growth rate of an economy. This is because there is increase in productivity when there is employment in a country¹. Employment generation is a primary economic development tool in many industrializing nations, Nigeria inclusive. Availability of more jobs equals more economic activities, less idle time and increased tax revenues for the government. Expansion and improvement of public goods and services, enhanced prospects for future employment growth and improved quality of life are prospects of job growth in a nation.

The aggressive and incessant expansion of the labour market in Nigeria can encourage workers to push beyond their comfort zones and improve their skills in order to qualify for available higher paid jobs. Consequently, when job growth is sustained, it stimulates improvements in the education and skills of the labour force, as a result, the nation becomes a

more attractive location for foreign investors and local businesses to do their various businesses in the future.

A country like Nigeria has factors militating against employment generation within the country. These problems have been so alarming and disturbing that it has called the attention of many scholars, and they have incessantly tried to verify and figure out what these problems could be. Some of the highlighted factors include; poor quality education, lack of technical skills, poor power supply, corruption and the negligence of the agricultural sector². Considering poor quality education and lack of technical skills which happen to be somewhat related, it has been reported that many graduates leave universities and colleges of education with little or nothing to contribute to the society. This happens because; there are little facilities and ill-equipped lecturers or instructors who rendered services below world class to the graduates when they were in their institutions. Hence, graduates come out of school poorly trained, with no practical background to make good impact to the society³. Individuals with no formal education similarly have disdained skill acquisition, they consider such endeavours a waste of time, and many have opting for the seemingly “easy” money making avenues. This mentality has left many able individuals without any skill to utilise, and as a result they have become liabilities who are unable to get employed or generate employment. A person with a skill or skills has the ability to adjust to diverse situations and environments like involving in practical training or entrepreneurship training workshops that tally with their area of interest to gain practical knowledge, which will consequently equip him/her for self-employment and employment generation which will help in entrepreneurship development and consequently reduce unemployment in the country.

The federal government of Nigeria, fully aware of the nature of the factors militating against employment in the country has made moves to ameliorate these problems over the years. They have tackled these factors sponsoring unemployment by setting up programs and bodies whose primary approach has been entrepreneurship development through sensitizations, trainings, entrepreneurship education and entrepreneurship financing. Some of these programs include but are not limited to;

- **Small and Medium Enterprises Development Agency of Nigeria (SMEDAN):**

SMEDAN was established in 2003, by the SMEDAN Act of 2003. It was developed to promote the development of the Micro, Small and Medium Enterprise (MSME) sector of Nigeria's economy, and to facilitate access to all the resources required for entrepreneurs and investors of Micro, Small and Medium Enterprise to develop. As written in the enabling Act of SMEDAN, its mandate can be summarized as follows:

- i. Stimulating, monitoring and coordinating the development of the MSMEs subsector;
- ii. Initiating and articulating policy ideas for small and medium enterprises growth and development;
- iii. Promoting and facilitating development programmes, instruments and support services to accelerate the development and modernization of MSME operations;
- iv. Serving as vanguard for rural industrialization, poverty reduction, job creation and enhanced livelihoods;
- v. Linking MSMEs to internal and external sources of finance, appropriate technology, technical skills as well as to large enterprises;

- vi. Promoting and providing access to industrial infrastructures such as layouts, incubators, industrial parks;
 - vii. Working in contact with other institutions in both public and private sector to create a good enabling environment of business in general, and MSME activities in particular.
- **Youth Enterprise with Innovation in Nigeria (YOUWIN):** You Win is a youth development programme, which was established by the regime of Good luck Jonathan in 2011 to empower Nigerian Youths. The programme being both a Private and Public initiative had the aim of financing outstanding business plans for Nigerian Youths who aspire to become an entrepreneur. It was launched in partnership with the Ministry of Finance, the Ministry of Communication Technology, and the Ministry of Youth Development. The main objective of this programme is to generate jobs and employment by supporting and encouraging aspiring entrepreneurs among the youth populace in Nigeria to not only develop business ideas but also execute them such that it will lead to job creation⁴.
 - **Presidential Youth Empowerment Scheme (P-YES):** This is an initiative designed to run in partnership with state governments in Nigeria and private organizations to develop Nigeria's empowerment and employment drive especially among the youths. The vision of the initiative is to develop productive youths by arming them with skills, knowledge and resources.

Although some of these programs and initiatives are not very effective and efficient as they should be, due to different issues beyond the scope of this study, it doesn't change the fact that turning to entrepreneurship development especially in terms of entrepreneurship financing and

entrepreneurship education to curb unemployment has always been a very welcomed development. If entrepreneurship wasn't an answer, the government and private organizations alike would not have setup initiatives to sensitize, train and empower individuals, especially the youth populace who are the ones who make up the majority of the unemployed individuals in Nigeria.

Four main indicators can be used to measure employment⁵, these indicators are; Employment Share, Employment Expansion, Employment Contraction, and Net Employment Change. This study will only explore employment expansion and employment contraction and their relationship with entrepreneurship financing and entrepreneurship education.

2.1.2 Employment Contraction

Employment contraction measures the annual rate of contraction or reduction of the aggregate permanent, full-time employment. It puts into consideration firms that cut down their employment and calculates the reduction in the total amount of permanent, full-time employment per year⁶.

2.1.3 Employment Expansion

Employment Expansion is used to account for the expansion of the total amount of permanent, full-time employment⁷. It takes firms that expanded their employment on net, and computes the yearly increase rate in the aggregate permanent, full-time employment.

2.1.4 Entrepreneurship Development

Entrepreneurship development is seen as the process of improving entrepreneurs' skill set and knowledge on how to develop, manage and organize business ventures while also putting into consideration the risks associated with it⁸.

The word entrepreneur originated from a French verb “entreprendre” which simply means to undertake. Entrepreneurship is more than starting a business, entrepreneurship can be said to be a process through which opportunities are identified by individuals and these individuals allocate and organize resources in order to create value. Creation of value from potential problems make entrepreneurs a special breed of innovative individuals and their ingenuity does not only provide profits for them, when their capacity is built through education and empowerment programs, their ingenuity can lead to employment generation, economic growth and sustainable development in the nation.

Entrepreneurship development in Nigeria did not become a thing of significance until after the Nigerian civil war. It was at the end of the war the 2nd National Development Plan focused on the development of the 3Rs objectives of Reconstruction, Re-development and Reconciliation⁹. The bullet point of this plan challenged the ingenuity of the individuals and this made Nigeria witness a boost in economic development ideology of industrialization which is the ultimate source of economic growth. Evidence from the developed parts of the world indicates that economic growth is entirely due to the quality and efficiency of the entrepreneur. This made Nigeria promote indigenous entrepreneurs as there is a significant relationship amidst entrepreneurship, industrialization and economic growth.

Entrepreneurship which is often carried out by micro and small scale businesses is the reason the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) focuses on the development of micro, small and medium-scale enterprises (MSMEs). It co-ordinates and integrates MSME activities in order to develop their full potential and competitiveness. SMEDAN has also been at the fore front of entrepreneurship development as they have educated and empowered many by organizing seminars, local and international workshops, they have also

encouraged the formation, registration and co-operation of micro, small and medium business associations¹⁰. Associations such as (Nigerian Association of Small and Medium Scale Enterprises (NASME), International Council of Small Business (ICSB), Abuja Enterprises Agency (AED), Acadia Centre for Small Business and Entrepreneurship (ACSBE)) have encouraged the growth of businesses and industrial organization through cooperation, linkages and franchising of entrepreneurship activities¹¹. As a result, Nigeria has developed enterprises in areas such as Agriculture or agro-allied activities, solid mineral processing activities (quarrying, germ stone cutting, crushing engineering etc.), power and transportation, information and telecommunication business, hospitality and tourism business, construction and maintenance, environmental and waste management, financial and banking services, engineering and fabrication work etc.

Entrepreneurship development plays multiple roles in any country, one of which is employment generation¹² and employment generation automatically leads to unemployment reduction. Unemployment is an unpleasant situation where individuals who are willing and capable of working cannot find jobs to do. Unemployment is one of the macro-economic problems which every responsible government is expected to monitor and control.

Unemployment will decrease as entrepreneurship increases, this phenomenon is regarded to as the "Schumpeter effect"¹³. Schumpeter effect paints a picture of how unemployment is negatively related to new firms or start-ups; this is due to the fact that as new businesses are established and employment of resources is stimulated, unemployment reduces substantially. Similarly, high unemployment in the society is as a result of low degree of entrepreneurial activities. This means, where the propensity to set up enterprises is low; the rate of unemployment would be very high. The above assertions have an implication, the implication is

that those who are unemployed tend to remain so because they possess lower endowments of human capital and entrepreneurial talents required to start and sustain new firms to keep them going. A low rate of entrepreneurship culture and skills in any society may be a consequence of the low economic growth, which also reflects higher levels of unemployment.

No doubt, entrepreneurs are the greatest employer of labour. Two things are required for entrepreneurs to perform their functions. The First is an existence of technical knowledge with which the entrepreneur can introduce new products. This does not pose a problem because there is always a reservoir of unused technical inventions, which can be explored and exploited by the prospective entrepreneurs. The second is that entrepreneurs need the services of the factors of production to carry out the new inventions¹⁴. The factors of productions are land, labour, capital and entrepreneurship. Employment of labour (human capital) by entrepreneurship to create a new business endeavour is equivalent to employment generation.

It has been established that variables such as; individual knowledge (entrepreneurship education), skills, talents, attitude, entrepreneurship financing, government's role on infrastructure and information access to markets play vital roles in entrepreneurship development¹⁵.

2.1.5 Entrepreneurship Development and Employment Generation

Schumpeter effect considered earlier¹⁶, gives an explicit explanation to the possibility of a positive relationship between entrepreneurship development and employment generation, so we can say that there is more generation of employment when entrepreneurship is developed.

Entrepreneurship development has numerous proxies, such as entrepreneurship education financing and training, which lead to the acquisition of information, skills and financial empowerment, which then leads to the development of entrepreneurial desire. The desire

motivates people to start their own businesses, which will eventually lead to job creation and young empowerment through creativity and innovation¹⁷. Government policies influence entrepreneurship development, which leads to economic development and the promotion of entrepreneurial activity. In the long run, these initiatives will result in job creation or employment generation through entrepreneurial activity¹⁸.

For entrepreneurship to blossom to the point where it generates employment, there are key variables that are needed. These variables include; individual knowledge which is a product of education, skills, talents, attitude, access to finance, government's influence on infrastructure and access to markets information¹⁹. This study will examine only two variables; knowledge (entrepreneurship education) and access to finance (entrepreneurship financing).

2.1.5.1 Entrepreneurship education and Employment Expansion

Entrepreneurship education is defined as a set of institutionalized teachings that enlighten, train, and educates anyone interested in contributing to socioeconomic development through a project promoting entrepreneurship awareness, firm creation, or small business development. Enterprise education, also known as entrepreneurial education, is usually defined more broadly, with the goal of fostering self-esteem and confidence via the development of applicable skills and values that will help individuals broaden their perspectives on schooling and opportunities beyond. Personal, behavioural, motivational, attitudinal, and career planning activities are used in the methodologies²⁰.

Entrepreneurship education helps people become more responsible and entrepreneurial. It assists people in acquiring the skills, knowledge, and attitudes required to attain the objectives they set for themselves. Entrepreneurial education has also been shown to make persons more employable²¹. Entrepreneurship education is intended to help future entrepreneurs develop

entrepreneurial attitudes. It encourages young people to consider entrepreneurship and the business community's role in economic and social development. Entrepreneurship trainees and students alike are given the opportunity to examine changes in their environment and are encouraged to explore self-employment and business formation as a career option for addressing such issues. Entrepreneurship education is best created through hands-on, real-life experiences and project work taught as a separate subject or in combination with another. In Nigeria, there is a shortage of entrepreneurship education, sharing of ideas, knowledge, experience, and best practices among countries' stakeholders and practitioners²², and this has led to the scanty interest and little involvement of individuals in entrepreneurship endeavours.

Entrepreneurship education is the type of education provided to people with the goal of fostering entrepreneurial qualities and providing support services to ensure a smooth start-up and effective operation of a firm. In any society, entrepreneurship education is a catalyst for economic development and employment expansion. This is because it aims to provide individuals with the knowledge, skills, and drive to help them succeed as entrepreneurs in a variety of contexts²³.

Nigeria might create a large number of entrepreneurs capable of starting and managing their own enterprises if proper entrepreneurship education is provided. Based on these merits, there is no doubt that entrepreneurship education might be a vital weapon in combating Nigeria's troubling, uncontrollable, sluggish employment expansion and poverty crisis. Jobs are created by small firms founded by entrepreneurs, many of whom go on to found large corporations. People who have been exposed to entrepreneurship frequently report having more creative freedom, stronger self-esteem, and a greater sense of control over their own lives and those around them. As a result, many seasoned businesspeople, politicians, economists, and educators feel that

cultivating a vibrant entrepreneurial culture will maximize individual and communal potential²⁴ especially in terms of employment expansion which is crucial for the growth of firms. Thus, in an increasingly globalized regime, where the comparative advantage of modern economies shifts to knowledge-based economic activity, entrepreneurship not only plays a larger role, but also is a recommendation for employment expansion and economic growth²⁵. Education remains an important transformational tool and a formidable tool for socio-economic empowerment, wealth creation and employment expansion, poverty alleviation, and the orientation of the values that government embodies²⁶.

2.1.5.2 Entrepreneurship Financing and Employment Contraction

Financing means making the funds needed for a project available to individuals or organizations²⁷. Money is a scarce resource and is usually not available in sufficient quantities. Therefore, a lot of (mental or physical) time and time is spent getting it at a considerable cost. Finance continues to be an essential resource available to entrepreneurs needed to establish, operate, grow and expand as failure to take finances seriously can lead to their firms downsizing which will lead to employment contraction. The decisive factor is where, when, and how companies collect them (finance) and use them for optimal results. Access to the funds by entrepreneurs is very important because they rely heavily on borrowing and contribute significantly to economic development. Finance is the vital force of any business in achieving working capital, wealth and avoiding employment contraction²⁸. Credit worries aren't the only problem, questions about availability, accessibility, and related cost factors are also a thing of concern.

Available sources of funding open to entrepreneurs in Nigeria include personal resources, informal loans from family and friends, partners and business partners, and co-operatives.

Official credits come from traditional banks. Nevertheless, the Federal Government of Nigeria has established various institutions, systems, and programs to support entrepreneurship especially micro small and medium enterprises (MSMEs) over the years. These include the Nigerian Industrial Development Bank in 1962, the Small Scale Industries Credit Scheme in 1971, Nigerian Bank for Commerce and Industry in 1973 and the Bank of Industry in 2001²⁹. Other efforts includes; the Small and Medium Enterprises Credit Guarantee Scheme SMECGS spending over ₦1.8 trillion between 2013 to 2014 on MSMEs, the Micro, Small and Medium Enterprises Development Fund (MSMEDF) spending over ₦334 billion between 2013-2017 on MSME projects³⁰, the National Micro, Small and Medium Enterprises (MSME) Survival Fund and the Guaranteed Off-take Stimulus Schemes intended to financially support about 1.7 million MSME across the country with ₦75b billion that was flagged off in 2020³¹. Yet, the SMEs have not been able to generate sufficient employment in Nigeria³² even the available jobs are being lost on a daily basis.

The incessant hike of employment contraction and unemployment alike in Nigeria is due to the poor access of entrepreneurs and SMEs to finance³³, and this inadequate funding is a major hindrance to SMEs' and entrepreneurship endeavours' ability to increase output of goods and services, employment generation and reduce employment contraction and poverty.

2.2 Theoretical Review

There are many theories to be considered as far as entrepreneurship, employment generation, entrepreneurship financing, entrepreneurship education etc, are concerned. The highlighted theories are the important ones to this study.

2.2.1 Human Capital Theory (HCT)

Schultz in 1979 propounded human capital theory (HCT). The theory advocates for education as a tool of improving human capital, boosting labour productivity and stimulating the level of technology all around the world. This theory sees every effort made to improve the workforce of a nation (i.e. those working with private and public sector in a nation) through education and training as a good and fruitful endeavour. Entrepreneurship training is responsible for creative destruction. This simply means that education act as a force which creates new ideas, improved techniques, new technologies and new products³⁴.

2.2.2 Risk Taking Theory (RTT)

Risk Taking Theory propounded by Richard Cantillon and John Stuart Mill is a theory that supports entrepreneurship education. In short, this theory is of the opinion that entrepreneurship education helps to improve the ability, capability and potentials of individuals willing to undertake risk that will yield economic benefits³⁵.

2.2.3 Keynesian Theory

Keynesian theory is a common theory of economic growth. This theory depends on the how sustainable economic policy and development helps in attaining macroeconomic objectives³⁶, which are price stability, balance of payments equilibrium, high and sustainable economic growth, fair income distribution and full employment. Hence, inculcating the Keynesian economic growth model for entrepreneurship into government policies would be a prudent thing to do and this will invariably make an accelerated achievement of the desired targets of economic growth in Nigeria be witnessed, employment inclusive³⁷.

2.2.4 Schumpeter Effect

Schumpeter Effect is of the opinion that unemployment will decrease as entrepreneurship increases³⁸. This came into existence as a result of the theory of “creative destruction” postulated by Joseph Schumpeter in the 20th century. Schumpeter saw entrepreneurship as a kind of revolutionary endeavour that causes disruption to the order of the day, and the entrepreneur being the revolutionary is meant to create dynamic changes by upsetting all currently existing orders.

2.2.5 Need for Achievement Theory (NAT)

McClelland postulated this psychological theory which indicates the functionality of viable relationship between need for achievement, economic development and entrepreneurial activities. This theory proposes that there would be a relatively increased amount of entrepreneurial activities in any society with an average level of need achievement that is relatively high. Learners or trainees are of greater tendency to set up their own businesses when they are sufficiently motivated to have high need for achievement in life through entrepreneurship education³⁹.

2.2.6 Kirzner’s Theory of Entrepreneurship

An entrepreneur is an individual who is alert to and perceives profitable opportunities for exchange in Kirzner’s view. The ability to recognize the possibilities for exchange makes the entrepreneur benefit by playing the role of the middleman who helps to bring about the exchange. This individual is able to identify suppliers, customers and play the intermediary between them. In Kirzner’s opinion, everybody has what it takes to be an entrepreneur, provided that he/she has the necessary quality of alertness to profitable opportunities⁴⁰.

2.2.7 Say's Laws of the Market

It Propounded by a French economist known as Jean Baptist Say, the law simply states that 'supply creates its own demand'⁴¹. Hence, as soon as something was produced, it was bought from the market. Overproduction was not possible in this situation. Temporary withdrawal from full employment quickly recovered with flexible wage and price movements. In the classic view, full employment was the norm. There could be no long-term recession or recession. This is because falling prices automatically lead to lower wages, which can encourage businessmen to hire workers and bring the economy back to full employment. Rising price levels and lower real wages will boost profits of small businesses⁴². These serve as an incentive for these to hire more workers to increase production and reduce unemployment.

2.3 Empirical Review

A study by⁴³ examined the role of entrepreneurial development as a sustainable alternative for employment generation in Nigeria. The study discussed the extent to which financing entrepreneurship could have an impact on employment generation and how training could also influence employment generation in Nigeria. The research found out that: (i) there is a positively weak relationship between entrepreneurial financing and employment generation and (ii) there is a positively strong relationship between entrepreneurial training and employment generation in Kubwa Community Abuja.

An investigation into how entrepreneurship financing creates employment in Nigeria was embarked on by⁴⁴, using data from 1992 to 2019 which were extracted from secondary sources. This study found out that; the Commercial Banks Loans to SMEs contributed both positive and significant impact to employment generation in Nigeria. The study also discovered that

Commercial Banks total credits to private sector have contributed both positively and significantly to the employment generation rate in the country. The study further submitted that entrepreneurship (SMEs) financing contributes to employment generation in Nigeria.

An assessment into the level of impact skill acquisition which is a form of entrepreneurship education has on youth empowerment and development in the Ondo State was done by⁴⁵. It is believed that youths are the future leaders of any country in the world, Nigeria inclusive. It is also a general belief that government all over the world try to invest strategically in her youth for them to be able to assume the position of leadership when the time comes. Nevertheless, Oladeji observed that the training, the investment of the Nigerian governments and the socialization of youth in Nigeria and Ondo State, in particular, seem to be inadequate because many of them instead of contributing meaningfully to the development of the society, they are doing otherwise. Hence, he proceeded to use the beneficiaries of the skills acquisition programme in Ondo State as a case for his study using questionnaires and in-depth interview. The study discovered that the skills acquisition programme has been able to provide employment opportunities for youth beneficiaries, reduce their involvement in social vices, improved their standard of living.

While examining the effect of skill acquisition programme on youth employability in Nigeria⁴⁶, undergraduate, graduates and post graduate individuals of Anambra State were used as a case study. The main instrument used was a structured questionnaire. 100 respondents were randomly selected from different local governments in Anambra State. Findings from the study revealed that lack of quality skilled trainers, acute shortage of facilities, inconsistent follow up by government and poor funding are problems facing skills acquisition, entrepreneurship and employment in Nigeria.

The role of entrepreneurial education in the reduction of unemployment among Nigerian graduates was studied by⁴⁷. The population of the study comprises of 732 corps members in Rivers State. A sample of 548 corps members were composed and used for the study through purposive sampling technique. Three research questions were formulated to guide the study. The instrument used for data collection was questionnaire titled “Reducing Unemployment among Nigerian Graduates through Entrepreneurial Education” which was design using Likert – 5- point rating scale. The study discovered that Skills such as welding and fabrication, food and catering services, electrical installation etc can make Nigerian graduates entrepreneurs to reduce unemployment. Creation of jobs for self-employment, stimulation of rural, economic and industrial developments are benefits of entrepreneurial education to Nigerian graduates. Based on the findings, it was recommended among others that Entrepreneurial education in tertiary institutions should be practically oriented rather than theory as this will exposed the students to various lucrative skills, Access to credits/loans should be granted without collateral in order to make the training realizable and achievable.

A study investigated the impact of bank lending on the growth of selected SMEs in Nigeria⁴⁸. Data from this survey were collected from a target sample of 200 respondents extracted from a population of 400 respondents. In particular, questionnaires were used to collect data. According to the survey results, bank lending to SMEs promoted self-employment, thereby lowering unemployment and crime rates. It also strengthened the country's economic situation.

Another research studied the impact of First Bank of Nigeria Plc. on funding SMSEs in Bauchi and Gombe States, Nigeria⁴⁹. The study adopted survey research and instruments of data collection were questionnaire and personal interview. The study also employed simple regression method in the investigation. The result revealed that banks contribute a lot to the continued

survival of SMSEs in Bauchi and Gombe States. In particular, the result shows that First Bank of Nigeria Plc had a positive impact on SMSE in the two states.

There was an investigation on the impact of entrepreneurship financing on unemployment rate using SMEs in Nigeria from 2001 to 2017⁵⁰. Vector autoregressive (VAR) estimation was used in detection. As a result of the evaluation, it was found that bank loans are provided to SMEs, and that MSMEs did not have a positive impact on employment. The result is also showed that bank lending rates and inflation did not have a positive on about the unemployment rate. This shows that MSMEs funding from 2001 to 2017 was not enough to encourage activity in this subsector talk less of reducing Nigeria's unemployment.

2.4 Conceptual Model

Based on the literature review done on entrepreneurship, entrepreneurship development, employment generation, entrepreneurship education, entrepreneurship financing, employment contraction and employment expansion, this study will be examining the Effects of Entrepreneurship on Employment Generation of Egbeda local government in Oyo state, Nigeria. Entrepreneurship education, entrepreneurship financing, employment contraction and employment expansion will be the bedrock for the conceptual model in this study.

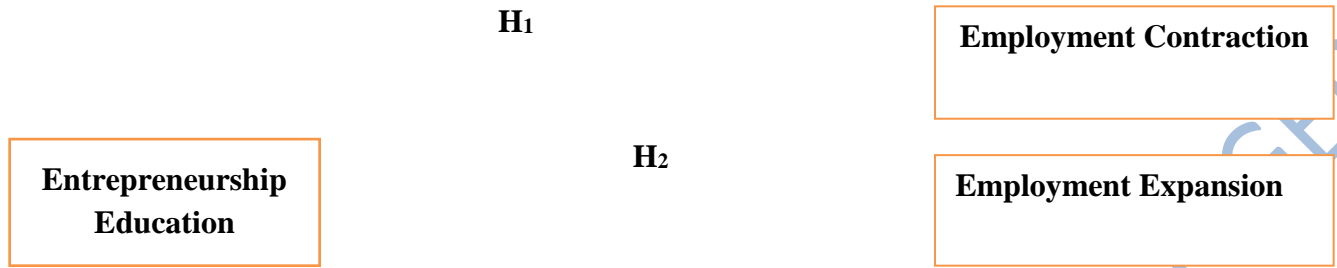


Figure 2.1: Conceptual Model
Source: Field work 2022

2.5 Summary of Gaps in Literature

As stated in the review of empirical studies, numerous researches have been carried out in the area of entrepreneurship development and employment generation. Okolie, Anidiobu and Ugwuanyi, studied the impact of entrepreneurship financing on unemployment rate using SMEs in Nigeria from 2001 to 2017⁵¹. Although the result showed that MSMEs funding from 2001 to 2017 was not enough to reduce Nigeria's unemployment, the data used in their study is obsolete compared to when this study is being carried out.

Kawugana and Faruna studied the impact of First Bank of Nigeria Plc. on funding SMSEs in Bauchi and Gombe States, Nigeria and discovered that banks contribute a lot to the continued survival of SMSEs in Bauchi and Gombe States, the study however focused on just two states in Nigeria that are not geographically close to the state employed in this study⁵².

Other studies focused on bank lending and growth of SMEs⁵³, entrepreneurship education and tertiary institution students⁵⁴, skill acquisition and youth employability⁵⁵, skill acquisition and youth empowerment⁵⁶, entrepreneurship financing and employment in Nigeria using data from 1992-2019⁵⁷, entrepreneurship development and sustainable employment generation focusing on entrepreneurship financing and training using Kubeba community in Abuja as a

case study⁵⁸. None of these studies have studied entrepreneurship development and employment generation focusing on entrepreneurship financing and education and how it affects employment generation on Egbeda local government of Oyo state. Thus this study will seek to fill this gap.

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Chapter Three

Methodology

3.1 Research Design

The study adopted a survey research design. The research was designed in such a manner, which enabled the researcher to meet the objectives of the study, the researcher, therefore, used both qualitative and quantitative research designs, which was descriptive and analytical. The descriptive aspect of the research design was used in describing entrepreneurship development, entrepreneurship education, entrepreneurship financing, employment expansion, employment contraction and employment generation, while the analytical research design was used to establish the relationship between entrepreneurship development and employment generation.

3.2 Population of the Study

SMEDAN accounts for seven thousand nine hundred and eighty-seven (7,987) small and medium scale enterprises in Oyo state¹, with Egbeda local government, having approximately two hundred and forty-two(242)entrepreneurs with SMEs on the average. The population consist of two hundred and forty-two (242) entrepreneurs with SMEs.

3.3 Sample Size and Sampling Technique

For selection for the purpose of this research, the simple random sampling technique was adopted. In order to reduce the sample size to a size that is manageable, the Taro-Yamane's expression is applied as expressed below:

$$n = \frac{N}{1+N(e)^2}$$

Where: N = Population

e = allowable error (%)

1 = a constant value

Given that, $N = 242$ and e is assumed to be 5%, then sample size is;

$$n = \frac{242}{1+242(0.05)^2}$$

$$n = \frac{242}{1+242(0.0025)}$$

$$n = \frac{242}{1.605}$$

$$n = 151$$

The sample size will be 151 entrepreneurs and business owners in Egbeda local government of Oyo state, Nigeria.

3.4 Description of the Research Instrument

The research instrument that will be used for this study is questionnaire. The questionnaire is divided into two sections. The first section consists of the demographic details of the respondents, such as age, sex, educational background, years of experience in entrepreneurship etc., while the second section consists of statements relevant to the research study. In this section, a Likert-typed scale will be used to measure the degree of agreement by the respondents. The Likert-typed scale that is considered in the questionnaire had five (5) points which includes the following;

5- Strongly agree

4- Agree

3- Undecided

2- Disagree

1- Strongly disagree

3.5 Validity of Research Instrument

The study will consider face, content and construct validities. Face validity refers to whether a test appears to be valid or not i.e., from external appearance whether the items appear to measure the required aspect or not. If a test measures what the test author desires to measure, we say that the test has face validity. Thus, face validity refers not to what the test measures, but what the test 'appears to measure'. The content of the test should not obviously appear to be inappropriate, irrelevant. Content validity refers to the degree or extent to which a test consists of items representing the behaviours that the test maker wants to measure. The extent to which the items of a test are true representative of the whole content and the objectives of the teaching is called the content validity of the test.

3.6 Reliability of the Research Instrument

In order to check if the research instrument will continue to measure what it is designed to measure, the study will consider the Cronbach's Alpha technique. Details of the outcome of the test are highlighted in Chapter Four.

3.7 Method of Data Collection

The data used in this study was obtained from the population through a primary source of data collection. This was done by applying the administration of appropriately structured questionnaires among randomly selected entrepreneurs and business owners in Egbeda local government of Oyo state, Nigeria.

3.8 Method of Data Analysis

Quantitative data collected through the questionnaire will be analysed such that the data of the study will be analysed using a computer through an application package software (SPSS: Statistical Package for Social Sciences) as follows:

- i. Section A which is the demographic information of the respondents will be analysed and presented using descriptive statistics in form of frequency and percentage.
- ii. Descriptive statistics in form of mean will be used to range and present the section B of the questionnaire.
- iii. Since this study seeks to evaluate “effect”, the degree of relationship between the variables will be measured using the regression analysis on the SPSS package.
- iv. The 5 points Likert-typed scale indicated under the research instrument above will be used to analyse the scoring of questions.

3.9 Ethical Approval

For the safety of participants and researchers, ethical approval is regarded a cornerstone in research. This research adheres to the principles of research ethics while sticking to the ethical standards in the conduct of research in the country. The principles of research ethics it adheres to include: Minimizing the harm that is associated with research; People who participate in research would be informed about what they're getting themselves into, as well as what they'll be expected to do and what they'll be exposed to; ensuring the privacy and secrecy of respondents' information at any point throughout the study, participants would be able to withdraw from their participation, and they would be able to withdraw at any point in the study. The subject would

not be forced or manipulated in any way to prevent them from withdrawing from the study procedure.

Informed consent would be obtained from participants; by filling out consent form that would be made available in the appendix section of this work which will serve as the first step in dealing with ethical difficulties. Participants' privacy and anonymity will be safeguarded by not seeking any personal information. Lastly, it is clear that the participants can opt out of the study at any time.

The consent form will include;

The right to Privacy for Participants: for the safety of participants and researchers, people who participate in research will be aware of what they're getting themselves into, as well as what they'll be expected to do, also ensuring the privacy and secrecy of respondents' information at any point.

Voluntary Nature of Participants: throughout the study, participants would be able to withdraw from their participation, and they would be able to withdraw at any point in the study. The participants would not be forced or manipulated in any way to prevent them from withdrawing from the study procedure.

Consent of Participants: obtaining informed consent from participants by filling out a consent form will be the first step in dealing with ethical difficulties. Participants' privacy and anonymity are safeguarded by not seeking any personal information.

All of the above will both grant respondents a sense of security while participating in the study and also give credibility to the authenticity of the primary data used.

Endnotes

1. O. Asikhia &G. Makinde, Business Incubation of Small and Medium Enterprises Performance in Oyo State, Nigeria. *KIU Journal of Social Science*, 6(2), 2021,211-218.

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Chapter Four

Results and Discussion of Findings

4.1 Demographic Data Analysis

		Frequency	Percentage
SEX	Male	48	36%
	Female	84	64%
AGE	Below 26 Years	19	14%
	26 - 30 Years	53	40%
	31 - 40 Years	34	26%
	41 Years and Above	26	20%
MARITAL STATUS	Single	45	34%
	Married	87	66%
HIGHEST ACADEMIC QUALIFICATION	WAEC/NECO	28	21%
	OND/NCE	32	24%
	BSC/HND	61	46%
	MSc./MBA	11	8%
EXPERIENCE	1 – 10 Years	71	54%
	11 – 20 Years	42	32%
	21 Years and Above	19	14%

Table 4.1: Descriptive Statistics of Respondents Demographic Data

Source: Field Survey (2022)

The table 4.1 shows that forty-eight (i.e. 36%) of the one hundred and thirty-two (132) respondents are male while the remaining eighty-four (84) are female.

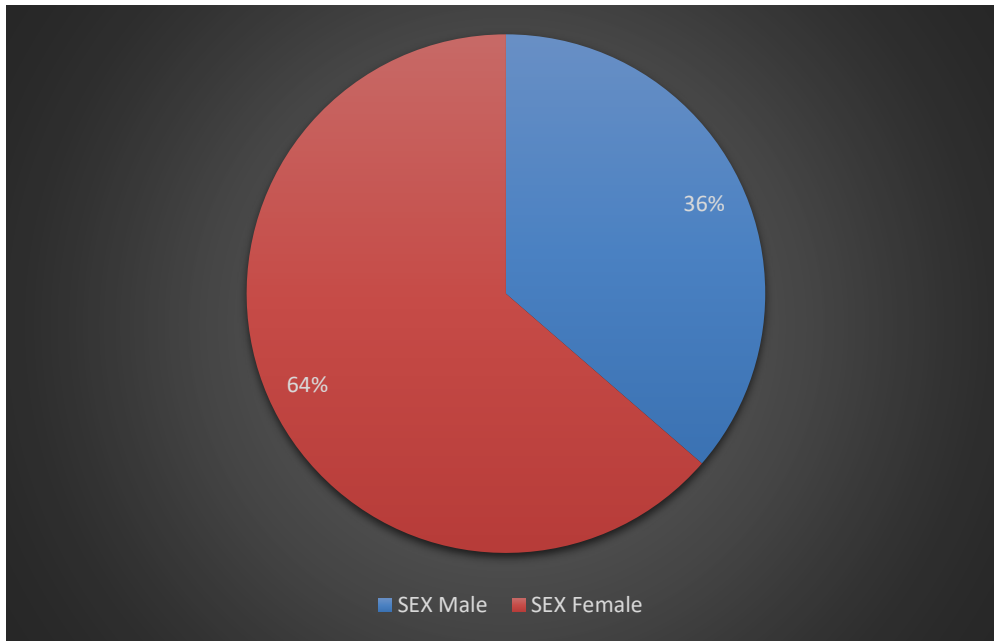


Figure 4.1: Sex Distribution of Respondents

Source: Field Survey (2022)

It also shows from the table that nineteen (19) of the respondents are below 26 years, fifty-three (53) are between 26 to 30 years, thirty-four (34) are between 31 years and 40 years, while the remaining twenty-six (26) are 41 years and above.

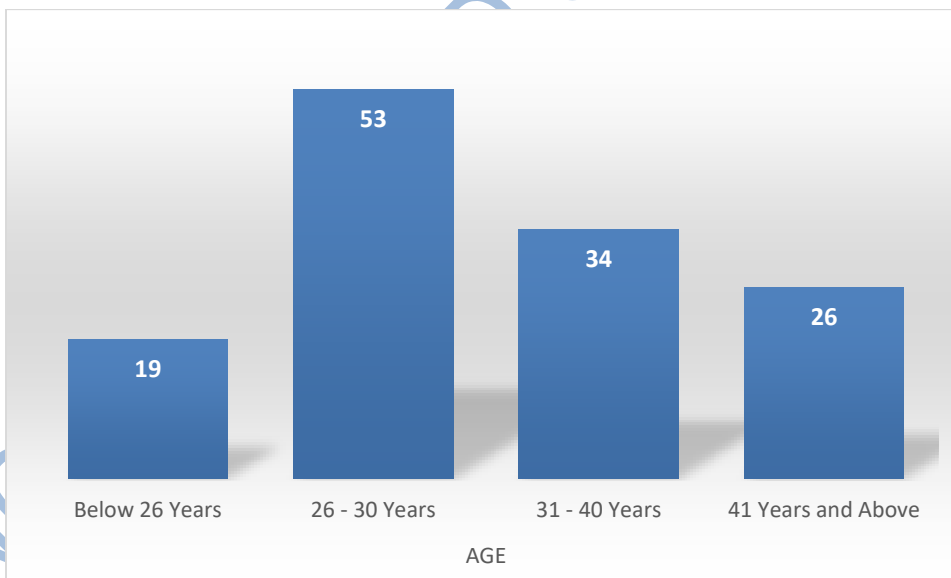


Figure 4.2: Age Distribution of Respondents

Source: Field Survey (2022)

It can also be noted from table 4.1 that 34% of the respondents are single while the remaining 66% are married.

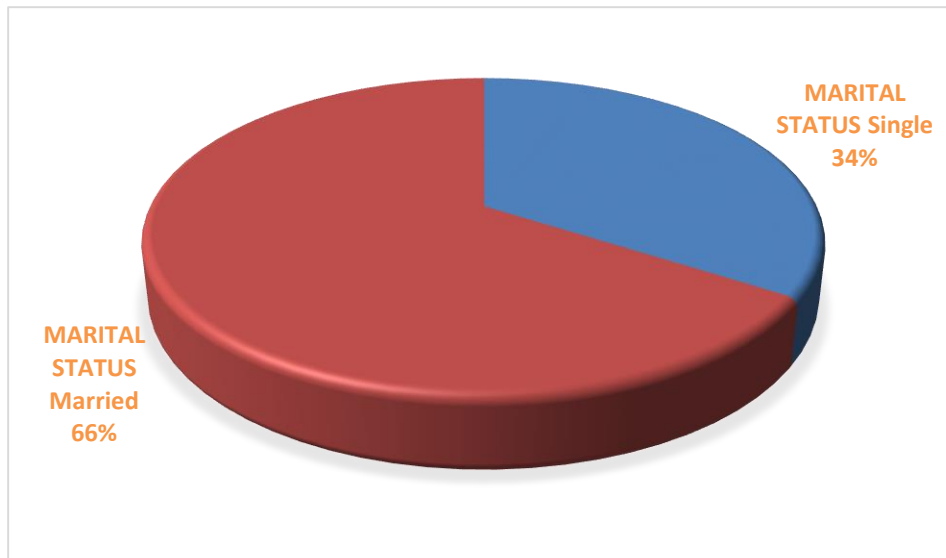


Figure 4.3: Marital Status Distribution of Respondents
Source: Field Survey (2022)

It can be noted that 21% (28) of the respondents are Secondary school certificate holders (WAEC/NECO), 24% (32) are either OND or NCE holders, 46% (61) are either BSc or HND holders while the remaining 8% are postgraduate degree holders (MSc. /MBA).

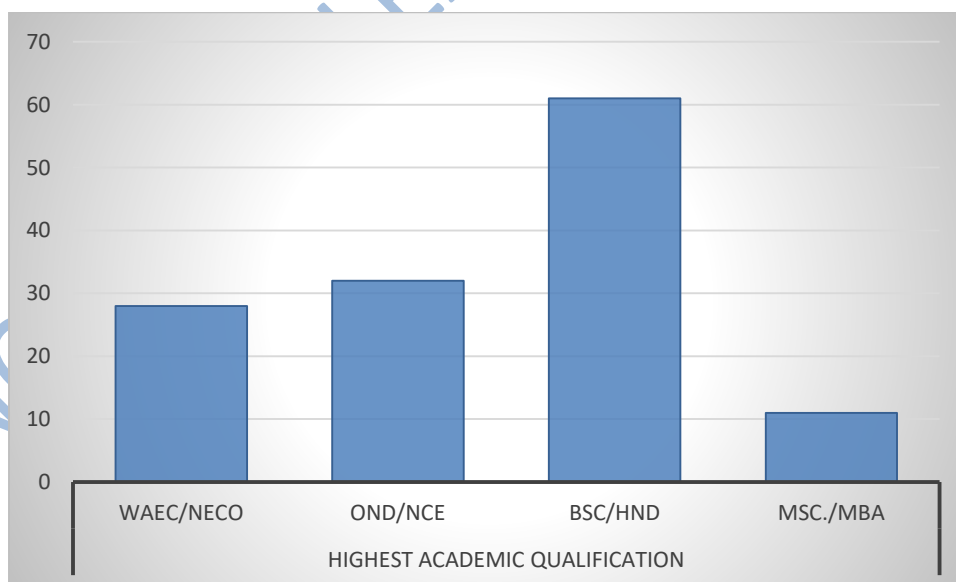


Figure 4.4: Qualification Distribution of Respondents

Source: Field Survey (2022)

It is also noted from the table 4.1 that 71 of respondents have an entrepreneurship experience of between 1 to 10 years, while 42 of the respondents possess between 11 to 20 years' entrepreneurship experience while the remaining 19 have an entrepreneurship experience of between 21 years and above.

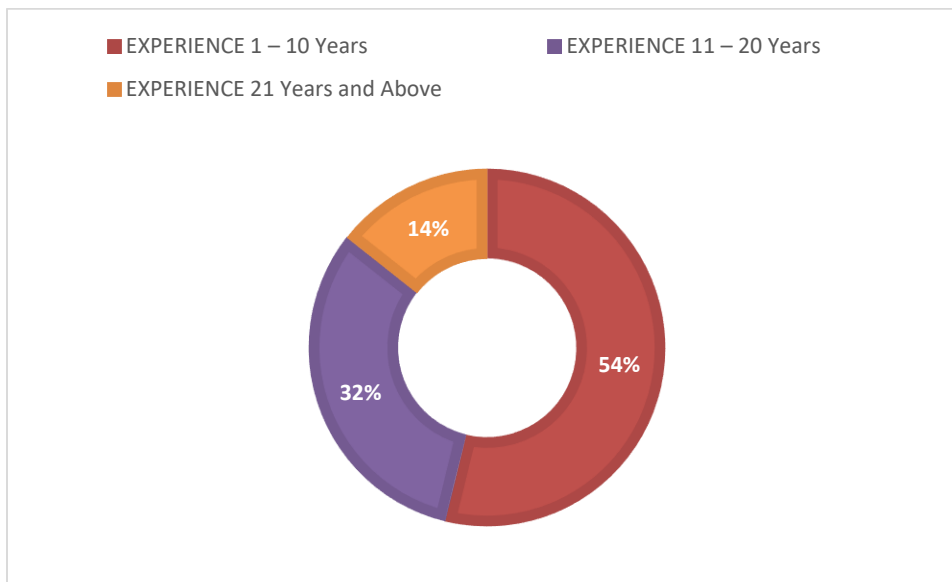


Figure 4.5: Rank of Respondents

Source: Field Survey (2022)

4.2 Presentation of Data

4.2.1 Research Questions

The descriptive analysis of the respondents' opinions is done in this section first by dealing with the independent variables, followed by the dependent variables of each research questions. The responses were based on a five-point Likert scale coded with numerical values for ease of analysis. The values assigned were 5 for strongly agreed (SA), 4 for agreed (A), 3 for undecided (UN), 2 for Disagreed (D), and 1 for strongly disagreed (SD). Results were interpreted using descriptive statistics such as percentages, mean and standard deviation. The mean of the responses using a width of the class interval was interpreted as follows: 4.50-5.00 implied

strongly agreed, 3.50-4.49 implied agreed, 2.50-3.49 implied undecided, 1.50-2.49 implied disagreed and 0.50-1.49 implied strongly disagreed. A standard deviation of more than 1 indicates that the responses are widely distributed or no consensus and less than 1 indicates consensus on responses obtained.

Table 4.2: Descriptive Statistics of Entrepreneurship Financing

	Level of Agreement					Average	
	SA	A	U	D	SD	Mean	Std. Dev
Your business have benefitted from bank loans/credits or government entrepreneurship intervention funds for the development of your business(EF1)	18.0 %	52.0 %	22.0 %	4.0%	4.0%	3.76	.933
Banks, financial institutions and government bodies are willing to assist entrepreneurs in Egbeda local government with lower interest rates loans and grants(EF2)	42.0 %	46.0 %	8.0%	0.0%	4.0%	4.22	.905
Loans and grants have accelerated the Development of entrepreneurship in Egbeda local government of Oyo state(EF3)	32.0 %	52.0 %	8.0%	0.0%	8.0%	4.00	.964
Small businesses established with loans and grants have significantly reduced unemployment in Egbeda local government of Oyo state due to the employment of labour by these businesses(EF4)	46.0 %	28.0 %	22.0 %	0.0%	4.0%	4.12	.818
More people in Egbeda local government of Oyo state, Nigeria, will be interested in entrepreneurship if they had access to loans and grants(EF5)	56.0 %	28.0 %	6.0%	2.0%	8.0%	4.22	1.001
Grand Average						4.06	0.924

Source: Field Survey (2022)

The grand mean for entrepreneurship financing is 4.06 which indicate that respondents agreed with most of the statements on the high scale as it relates to entrepreneurship financing with the overall standard deviation of 0.924 which implies that the responses are clustered around the mean.

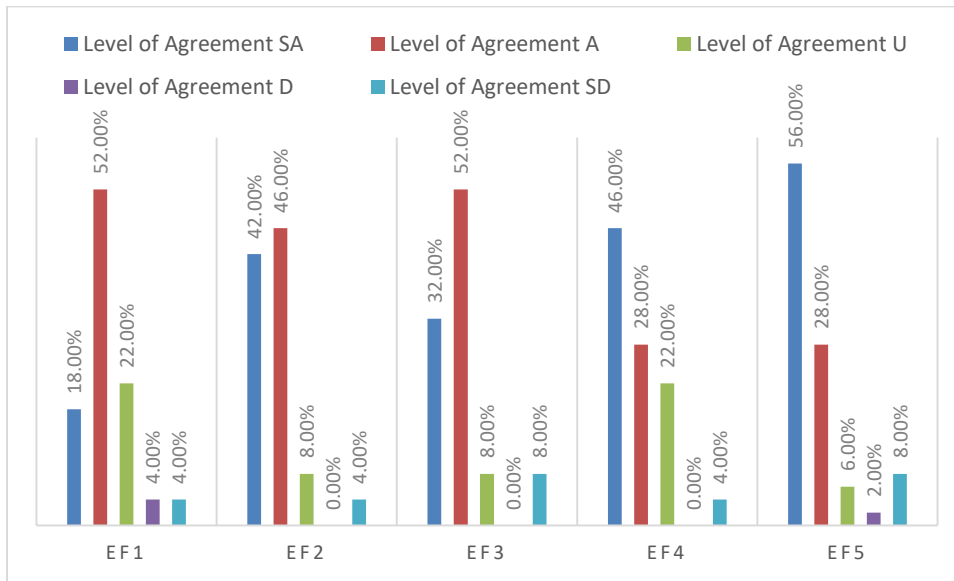


Figure 4.6: Percentage Distribution of Entrepreneurship Financing
Source: Field Survey (2022)

Table 4.3: Descriptive Statistics of Entrepreneurship Education

	Level of Agreement					Average	
	SA	A	U	D	SD	Mean	Std. Dev
Entrepreneurship education or training has helped you provide quality products/services to satisfy your customers (EED1)	34.0%	56.0%	10.0%	0.0%	0.0%	4.24	0.822
Your interest in becoming an entrepreneur was fueled by learning about entrepreneurship and its importance (EED2)	22.0%	60.0%	18.0%	0.0%	0.0%	4.04	0.734
Those who learn about entrepreneurship and go ahead to start a business tend to teach and employ other people in Egbeda local government of Oyo state, Nigeria. (EED3)	40.0%	50.0%	10.0%	0.0%	0.0%	4.30	0.744

Entrepreneurship training and education should be given to both educated and uneducated young people in Egbeda local government of Oyo state, Nigeria, as it would help them to be self-employed.(EED4)	42.0%	28.0%	30.0%	0.0%	0.0%	4.12	0.844
Through entrepreneurship education, your knowledge, skills, and interest in entrepreneurship has greatly improved(EED5)	76.0%	18.0%	6.0%	0.0%	0.0%	4.70	0.877
Grand Average						4.28	0.804

Source: Field Survey (2022)

The grand mean for entrepreneurship education is 4.28 which indicate that respondents agreed with most of the statements on the high scale as it relates to entrepreneurship education with the overall standard deviation of 0.804 which implies that the responses are clustered around the mean.

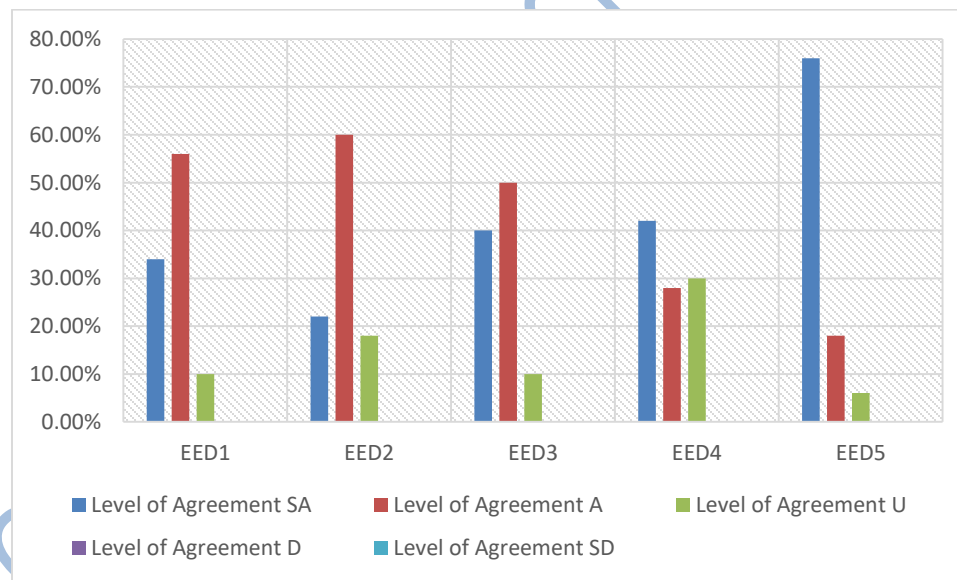


Figure 4.7: Percentage Distribution of Entrepreneurship Education

Source: Field Survey (2022)

Table 4.4: Descriptive Statistics of Employment Contraction

	Level of Agreement					Average	
	SA	A	U	D	SD	Mean	Std. Dev
Business expansion is easy when there is access to finance, and this help entrepreneurs expand their business activities and require more labour in Egbeda local government of Oyo state, Nigeria(EC1)	6.0%	68.0%	12.0%	10.0%	4.0%	3.62	.896
The government of Egbeda local government, recognizes entrepreneurship financing as contributing to job creation and a means of curbing employment contraction and therefore makes provision for loans and grants(EC2)	42.0%	28.0%	20.0%	6.0%	4.0%	3.98	.917
Moderately financed Small and medium businesses have directly and indirectly employed and retained employed individuals in Egbeda local government, Oyo state, Nigeria(EC3)	42.0%	38.0%	16.0%	0.0%	4.0%	4.14	.964
Employment contraction have significantly reduced in Egbeda local government of Oyo state because Small businesses established with loans and grants employed more labour(EC4)	50.0%	26.0%	20.0%	0.0%	4.0%	4.18	.992
There has been a reduction in employment contraction because the availability of loans and grants have accelerated the Development of entrepreneurship in Egbeda local government of Oyo state (EC5)	76.0%	14.0%	6.0%	0.0%	4.0%	4.58	.923
Grand Average						4.10	0.938

Source: Field Survey (2022)

The grand mean for employment contraction is 4.10 which indicate that respondents agreed with most of the statements on the high scale as it relates to employment contraction with the overall standard deviation of 0.938 which implies that the responses are clustered around the mean.

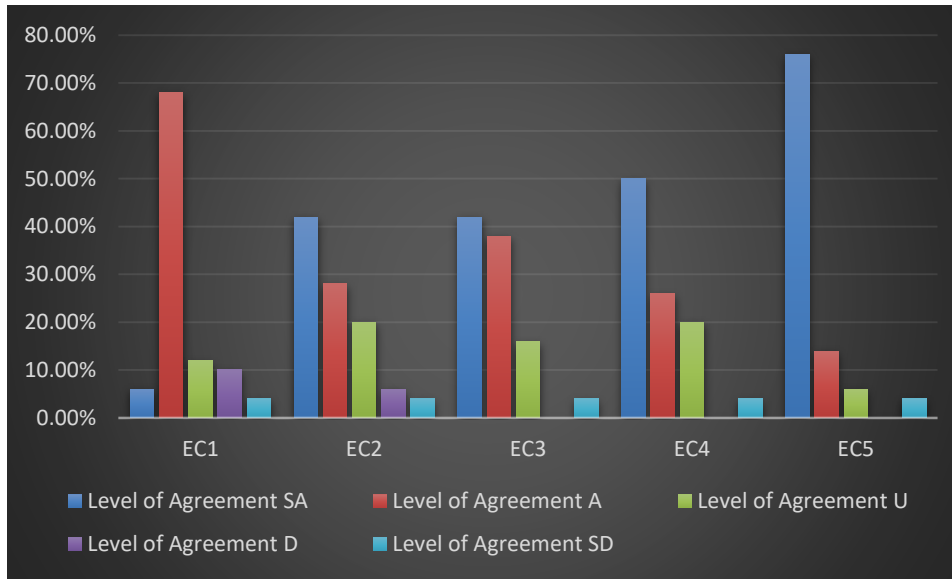


Figure 4.8: Percentage Distribution of Employment Contraction
Source: Field Survey (2022)

Table 4.5: Descriptive Statistics of Employment Expansion

	Level of Agreement					Average	
	SA	A	U	D	SD	Mean	Std. Dev
There are government sensitization programs/policies encouraging self-employment, job creation and employment expansion through entrepreneurship in your local government(EEX1)	13.0 %	53.0 %	33.0%	0.0%	0.0%	3.80	0.764
Due to employment expansion in your local government, unemployment has reduced and the educational empowerment of entrepreneurs played a key role in this development(EEX2)	43.0 %	37.0 %	20.0%	0.0%	0.0%	4.23	0.874

Adequate entrepreneurship education can help entrepreneurs gain knowledge on how to expand their business activities and expand employment in Egbeda local government of Oyo state, Nigeria(EEX3)	23.0 %	30.0 %	47.0%	0.0%	0.0%	3.77	0.817
Self-employment will increase and more jobs will be created in Egbeda local government of Oyo state, Nigeria, if entrepreneurship training and education are given to both educated and uneducated individuals. (EEX4)	20.0 %	37.0 %	43.0%	0.0%	0.0%	3.77	0.884
Employment expansion is achievable by building/fuelling the entrepreneurship interest of more individuals through learning about entrepreneurship and its importance(EEX5)	23.0 %	43.0 %	33.0%	0.0%	0.0%	3.90	0.759
Grand Average						3.89	0.820

Source: Field Survey (2022)

The grand mean for employment expansion is 3.89 which indicates that respondents agreed with most of the statements on the high scale as it relates to employment expansion with the overall standard deviation of 0.820 which implies that the responses are clustered around the mean.

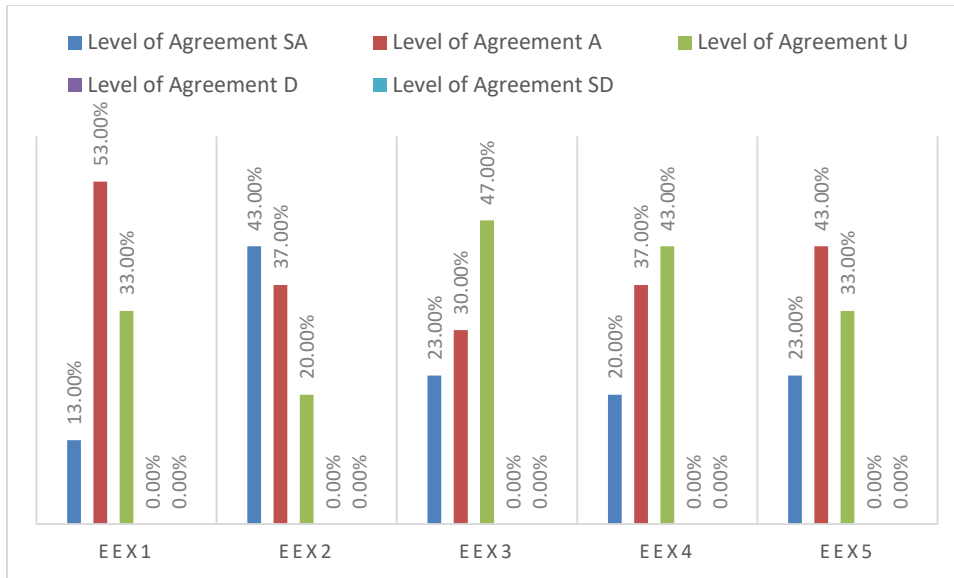


Figure 4.9: Percentage Distribution of Employment Expansion

Source: Field Survey (2022)

4.2.2 Test of Hypotheses

4.2.2.1 Analysis of Research Hypothesis One

H₁: Entrepreneurship financing affects employment contraction in Egbeda local government of Oyo state, Nigeria to a significant extent.

The first hypothesis, the dependent variable is employment contraction (Y_1) on the independent variable which is entrepreneurship financing (X_1).

$$Y_1 = C_1 + A_1 X_1$$

Where C_1 is constant, A_1 is regression coefficients. Thus, the regression coefficients were executed.

Table-4.6: Model summary- Entrepreneurship financing and employment contraction

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.556 ^a	.309	.304	.3568

a. Predictors: (Constant), Entrepreneurship Financing

From the above Table provides inference that the ability of prediction for model was articulated by R value 0.556 and R squared value 0.309 which shows 30.9% of variance exist in the dependent variable is from the independent variables.

ANOVA ^a						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	53.872	1	53.872	102.300	.000 ^b
	Residual	150.608	286	.527		
	Total	204.480	287			
a. Dependent Variable: <i>Employment Contraction</i>						
b. Predictors: (Constant), <i>Entrepreneurship Financing</i>						

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.081	.581		7.030	.000
	Entrepreneurship Financing	.296	.072	.556	.325	.747

a. *Dependent Variable: Employment Contraction*

From the above table it is inferred that the beta value is 0.296 for entrepreneurship financing which indicates there is a significant impact of entrepreneurship financing on employment contraction (P value = .000). Thereby the final regression equation is derived by the incorporating the coefficient as follows

$$Y_1 = 4.081 + 0.296X_1$$

4.2.2.2 Analysis of Research Hypothesis Two

H1: Entrepreneurship education contributes to employment expansion in Egbeda local government of Oyo state, Nigeria to a significant extent.

The first hypothesis, the dependent variable is employment expansion (Y_2) on the independent variable which is entrepreneurship education (X_2).

$$Y_2 = C_2 + A_2X_2$$

Where C_2 is constant, A_2 is regression coefficients. Thus, the regression coefficients were executed.

Table-4.7: Model summary- Entrepreneurship Education and Employment Expansion

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.501 ^a	.591	.582	.3833

a. Predictors: (Constant), Entrepreneurship Education

From the above Table provides inference that the ability of prediction for model was articulated by R value 0.501 and R squared value 0.591 which shows 59.1% of variance exist in the dependent variable is from the independent variables.

ANOVA ^a						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	116.523	2	58.261	188.780	.000 ^b
	Residual	87.957	285	.309		
	Total	204.480	287			
a. Dependent Variable: <i>Employment Expansion</i>						
b. Predictors: (Constant), <i>Entrepreneurship Education</i>						

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.458	.207		9.007	.000
	Entrepreneurship Education	.315	.035	.478	.425	.637

a. Dependent Variable: Employment Expansion

From the above table it is inferred that the beta value is 0.315 for entrepreneurship education which indicates There is a significant relationship between entrepreneurship education and employment expansion (P value = .000). Thereby the final regression equation is derived by incorporating the coefficient as follows

$$Y_2 = 2.458 + 0.315X_2$$

4.3 Discussion of Findings

1. The result of objective one reveals that there is a positive relationship between entrepreneurship financing and employment contraction. The R squared value of 0.309 further shows that entrepreneurship financing contributes 30.9% to employment contraction positively. This implies that access to finance by entrepreneurs reduces employment contraction in SMEs in Egbeda local government of Oyo state, Nigeria, by 30.9%. This finding answers the first research question as its shows that entrepreneurship financing contributes to employment contraction in Egbeda local government of Oyo state, Nigeria to a significant extent and also agree with the assertion that finance is the vital force of any business in achieving working capital, wealth and avoiding employment contraction¹.
2. The second research objective inquires if entrepreneurship education contributes to employment expansion in Egbeda local government of Oyo state, Nigeria to a significant extent. This question which birthed the second objective of this study was answered by

the analysis of the second objective. The outcome shows that there is a relatively strong positive relationship between entrepreneurship education and employment expansion. The R squared value of 0.591 further shows that entrepreneurship education contributes 59.1% to employment expansion positively. This implies that entrepreneurship education of entrepreneurs and even non entrepreneurs increases employment expansion among SMEs in Egbeda local government of Oyo state, Nigeria, by 59.1%. This outcome tally with the submission that entrepreneurial education has the ability to make persons more employable, it encourages young people to consider entrepreneurship and the business community's role in economic and social development².

Endnotes

1. P. I. P Okolie; G. A. Anidiobu & W. N Ugwuanyi, Entrepreneurship Financing and its Effect of Unemployment Rate in Nigeria: The Msme's Perspective, 2001 – 2017, *International Journal of Academic Research economics and management sciences* 7(3), 2018, 252-60.
2. J. Okesiji & A. Anjorin, *Impact of Entrepreneurship Education on the Development of Small and Medium Enterprise in Nigeria*. SSRN, 2020, 1-5.

Chapter Five

Conclusion

5.1 Summary of Findings

This study has revealed that entrepreneurship development has an actual impact on the employment situation of a society. This study had employed two different objectives in its analysis. The first tested objective revealed that there is a moderate positive relationship between entrepreneurship financing and employment contraction of Egbeda local government, Oyo state, Nigeria. The test further indicates that entrepreneurship financing is responsible for 30.9% of the decrease in employment contraction of Egbeda local government, Oyo state, Nigeria. This implies that entrepreneurship significantly affect the employment contraction of Egbeda local government, Oyo state, Nigeria to a reasonable extent.

The last tested objective revealed that there is a positive relationship between entrepreneurship education and employment expansion at Egbeda local government, Oyo state, Nigeria. It also revealed that entrepreneurship education explains 59.1% of the increases in employment expansion at Egbeda local government, Oyo state, Nigeria. The strength of the relationship implies that entrepreneurship education affects employment expansion at Egbeda local government, Oyo state, Nigeria significantly.

Both indicators of entrepreneurship development (entrepreneurship financing and entrepreneurship education) had a significant positive relationship with the indicators of employment generation (employment contraction and employment expansion). Hence, entrepreneurship development is vital to the generation of employment at Egbeda local government, Oyo state, Nigeria.

5.2 Conclusion

Disregarding entrepreneurship development as a tool for solving employment generation issues in the economy of any society is very costly as it will not only affect unemployed individuals but it will also affect the rate at which such society will experience economic development.

Based on the findings of this study, entrepreneurship financing will accelerate entrepreneurship, reduce unemployment and employment contraction as it will obviously without fail help business owners expand their business activities, new business ideas will be transformed to tangible/physical businesses and these will in turn increase direct and indirect employment and also curb employment contraction because employment/labour retention would significantly increase. Entrepreneurship education will also fuel entrepreneurship interest in individuals, improve the knowledge and skill of entrepreneurs. This will help business owners expand their business activities, increase the employment of labour and ultimately drive employment expansion to the high side.

5.3 Recommendations

The following recommendation has been developed in this research;

1. The relevant government agencies/authorities in charge of employment and labour should take entrepreneurship development with the aim of creating jobs as a responsibility and not just a necessity and also to foster an environment which is entrepreneurship friendly in order to curb unemployment and consequently drive economic development.
2. Financial institutions such as commercial banks, micro finance banks, agricultural banks etc, should consider avenues and create platforms where promising business ideas are

granted loans/grants with low interest for the sole purpose of developing entrepreneurship and generating employment.

3. Entrepreneurs and individuals interested in entrepreneurship should consider getting adequate entrepreneurship education and training, in order to possess adequate knowledge and skill set which will help them thrive in their entrepreneurship journey, and reduce their chances of failing due to ignorance.
4. Educational institutions such as universities, business schools, technical schools, vocational schools etc should consider developing their curriculum in a manner that supports practical entrepreneurship regardless of your field or course of study.

5.4 Contribution to Knowledge

So far, most studies have focused on the entrepreneurship development in terms of education and financing and their relationship with educational institutions, financial institutions and SMEs. A few studied entrepreneurship development and employment generation in some local government and states in Nigeria, but this paper has tried to shift the focus to the importance of entrepreneurship development in general, and how it affects employment generation in Egbeda local government in particular. The yardsticks for measuring employment generation in this study (employment contraction and expansion) are relatively new, and the manner in which they were compared with entrepreneurship education and financing in this study's model has opened up another context for further research to be conducted and will definitely offer a new perspective to how employment generation could be measured in relation to entrepreneurship development by those who will seek to practically apply the findings of this study.

5.5 Areas of Further Studies

Primary data was used for the analysis of the variables in this study. It is therefore expedient that further studies on this subject should consider the need for secondary data. The use of other techniques for data analysis on this subject could also be considered in future research. The concept of employment contraction and employment expansion are relatively under explored by previous researchers, and this study could but only scratch the surface, hence, further research is expected in this area also.

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APPENDIX A

Lead City University, Ibadan, Nigeria.

Ethical Approval Form

Project Title: Effects of Entrepreneurship Development on Employment Generation, in Egbeda
Local Government of Oyo State, Nigeria

Researcher:

Project Supervisor:

**Please indicate your agreement by ticking the following boxes after each of the statements
and sign where indicated below:**

1. I confirm that I have read and understood the participant information sheet for the above study and understand what is expected of me.
2. I understand that my participation is completely voluntary.
3. I understand that I am free to stop participating in the study at any time and I am free to withdraw my data from the study
4. I confirm that I have been allowed to ask questions regarding the study, and if asked, the questions were answered to my satisfaction.

5. I confirm that I am happy to participate in this study.

General Data Protection Act

I understand that data collected from me during this study will be stored in a secure location. I also understand that this consent form will be stored separately from any data that I provide.

I agree to Lead City University recording and processing my data and that this data will be used for a Post Graduate Diploma (PGD) dissertation. I understand that my data will only be used for these purposes and will only be seen by the researcher and their supervisor, and that my consent is conditional upon the University complying with its duties and obligations under the General Data Protection Regulations.

Your name

Your signature

Date

Researcher's name:

Researcher's signature

Date

Thank you for this information. Please do not hesitate to contact us if you have any questions.

Contact details can be found on the participant information sheet.

APPENDIX B

Lead City University, Ibadan, Nigeria.

Dear Respondent,

RESEARCH QUESTIONNAIRE

I am a post graduate diploma student of the above named institution researching on the project topic: **EFFECT OF ENTREPRENEURSHIP DEVELOPMENT ON EMPLOYMENT GENERATION, IN EGBEDA LOCAL GOVERNMENT OF OYO STATE, NIGERIA** as part of the requirement for the award of Post Graduate Diploma (PGD) Degree.

You have been chosen as a respondent to aid this research work. I will be grateful if the attached questionnaires are carefully answered. I assure you that your responses will be treated with the highest level of confidentiality.

SECTION A

BIO DATA/ DEMOGRAPHIC INFORMATION

1. Sex: Male () Female ()
2. Age: Below 25 () 26-30 () 31-40 () 41 yrs. & above ()
3. Marital Status: Single () Married ()
4. Highest Academic Qualification: WASSCE/NECO () OND/NCE () HND/BSC ()
MSC/MBA ()
5. Entrepreneurship experience: 1-10 years () 11-20 years () 21- above years ()

SECTION B

Please indicate the extent to which you are convinced from the following:

- 5- Strongly agree (SA)
- 4- Agree (A)
- 3- Undecided (U)
- 2- Disagree (D)
- 1- Strongly disagree (SD)

SN	ITEMS	SA	A	U	D	SD
ENTREPRENEURSHIP FINANCING						
1	Your business have benefitted from bank loans/credits or government entrepreneurship intervention funds for the development of your business					
2	Banks, financial institutions and government bodies are willing to assist entrepreneurs in Egbeda local government with lower interest rates loans and grants					
3	Loans and grants have accelerated the Development of entrepreneurship in Egbeda local government of Oyo state					
4	Small businesses established with loans and grants have significantly reduced unemployment in Egbeda local government of Oyo state due to the employment of labour by these businesses					
5	More people in Egbeda local government of Oyo state, Nigeria, will be interested in entrepreneurship if they had access to loans and grants					
ENTREPRENEURSHIP EDUCATION						
6	Entrepreneurship education or training has helped you provide quality products/services to satisfy your customers					
7	Your interest in becoming an entrepreneur was fuelled by learning about entrepreneurship and its importance					

8	Those who learn about entrepreneurship and go ahead to start a business tend to teach and employ other people in Egbeda local government of Oyo state, Nigeria.					
9	Entrepreneurship training and education should be given to both educated and uneducated young people in Egbeda local government of Oyo state, Nigeria, as it would help them to be self employed.					
10	Through entrepreneurship education, your knowledge, skills, and interest in entrepreneurship has greatly improved					
EMPLOYMENT CONTRACTION						
11	Business expansion is easy when there is access to finance, and this help entrepreneurs expand their business activities and require more labour in Egbeda local government of Oyo state, Nigeria					
12	The government of Egbeda local government, recognizes entrepreneurship financing as contributing to job creation and a means of curbing employment contraction and therefore makes provision for loans and grants					
13	Moderately financed Small and medium businesses have directly and indirectly employed and retained employed individuals in Egbeda local government, Oyo state, Nigeria					
14	Employment contraction have significantly reduced in Egbeda local government of Oyo state because Small businesses established with loans and grants employed more labour					
15	There has been a reduction in employment contraction because the availability of loans and grants have accelerated the Development of entrepreneurship in Egbeda local government of Oyo state					
EMPLOYMENT EXPANSION						
16	There are government sensitization programs/policies encouraging self employment, job creation and employment expansion through entrepreneurship in your local government					
17	Due to employment expansion in your local government, unemployment has reduced and the educational empowerment of entrepreneurs played a key role in this development					
18	Adequate entrepreneurship education can help entrepreneurs gain knowledge on how to expand their business activities and expand employment in Egbeda local government of Oyo state, Nigeria					
19	Self employment will increase and more jobs will be created in Egbeda local government of Oyo state, Nigeria, if entrepreneurship training and education are given to both educated and uneducated individuals.					
20	Employment expansion is achievable by building/fuelling the entrepreneurship interest of more individuals through learning about entrepreneurship and its importance					

Bio-data

Full Name: Kabir Olayemi Oladepo

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Phone number: 08153748800

Date and place of birth: 30/05/1997, Ibadan, Oyo State, Nigeria.

Nationality: Nigeria

Name of Next of Kin: Alhaja Folake Oladepo

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Primary school: Air force primary school, Bodija International School and B international school. 2000-2007

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LEAD City University 2021 - 2022

Bio-data

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Primary school: Universal School Akure

Secondary school: Aquinas College Akure

Higher institutions: University of ilorin. (B.A Linguistics) 2015- 2019

LEAD City University 2021 – 2022

Work Experience: Amafak Constitution Company 2020

University Compliance Certification

This is to certify that the project report by Adefioye Adetomiwa Adeniji and Kabir Olayemi Oladepo in the Department of Management and Accounting, Faculty of Management and Social Science, Lead City University, Ibadan is in full compliance with the approved University format and Style.

Name

Date