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Uzonwanne-Obianefo R Nkadi
Department of Human
Resource Management, School
of Business Studies, Delta
State Polytechnic, Ogwashi-
Uku, Nigeria

Igweh Konye F
Department of Human
Resource Management, School
of Business Studies, Delta
State Polytechnic, Ogwashi-
Uku, Nigeria

Obianefo A Chukwujekwu
a) FGN/IFAD assisted Value
Chain Development
Programme, Awka, Nigeria
b) Department of Agricultural
Economics and Extension,
Nnamdi Azikiwe University,
Awka, Nigeria

Corresponding Author:
Obianefo A Chukwujekwu
a) FGN/IFAD assisted Value
Chain Development
Programme, Awka, Nigeria
b) Department of Agricultural
Economics and Extension,
Nnamdi Azikiwe University,
Awka, Nigeria

Entrepreneurial insight of youths toward job creation arising from COVID-19 in delta state, Nigeria

Uzonwanne-Obianefo R Nkadi, Igweh Konye F and Obianefo A Chukwujekwu

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Abstract

The study on the entrepreneurial insight of youth towards job creation arising from COVID-19 in Delta State, Nigeria had four specific objectives which identified the socioeconomic profile of youths with entrepreneurial insight, determined the extent of entrepreneurial insight of youth towards job creation, examined the impact of COVID-19 on job creation, and ascertained the challenges facing youth entrepreneurs towards job creation in Delta State. Data for the study was collected from a cross-section of seventy-five (75) respondents randomly selected to avoid bias. A combination of analytical tools include descriptive statistics, psychometric 4-points Likert scale, logistic regression model and inferential statistics such as analysis of variance and a nonparametric Wilcoxon sign test. The study found that 52.0% of the respondents were male and 53.0% of them were single, the average age was found as 26 years and more than half (50.7%) of the respondents attended secondary school. Interestingly, 55.0% of the youths had access to credit. The respondents' average monthly income was found as N59,587.77. The extent of the respondent's entrepreneurship insight found that the youths believed that entrepreneurship contributes majorly to economic development by increasing economic productivity, serves as a solution to unemployment among other reasons. The study found that the COVID-19 outbreak has impacted negatively job creation which caused organizations or industries to sack some workers among other reasons. These impacts of COVID-19 can only be addressed through entrepreneurship development which to date has suffered from inadequate finance, poor access to market information among other issues. The socioeconomic profiles influencing the youth's entrepreneurial insight are marital status (2.89***), household size (1.83*) and access to credit (1.86*). The, therefore, recommend that policymakers should take note of the challenges of entrepreneurship development identified in the study for onward decisions.

Keywords: Entrepreneurial insight, youth, job creation, COVID-19, Nigeria

Introduction

A large number of small-scale businesses have suffered during the pandemic, however, COVID-19 has led to an increase in entrepreneurial activities to tackle the increasing unemployment issues arising from the loss of jobs among skilled and unskilled workers. The Nigerian Bureau of Statistics (NBS, 2021) noted that this trying time brought untold hardship to the people through the high cost of food items, increased unemployment rate to 33.3% among youths, retards in economic growth, many industries have equally short down their production site, while many also laid-off workers since they are not able to compete at this time where production inputs have become unbearably expensive or scarce. Youth entrepreneurial insight needs to attract both governmental and non-governmental interest due to the belief that entrepreneurship will help in combating unemployment, poverty and underdevelopment issues. Again, the belief that entrepreneurship will engender economic development should attract public interest (Ikeje and Onuba, 2015)^[14].

A nation that takes the issues of youth unemployment for granted is sitting on a time bomb waiting to explode. Makinde and Adegbam (2019)^[15] contend that unemployment is a situation where the labour force is willing and able to work but cannot find a paid job. Unemployment could be categorized as those who have been previously employed; but lost the jobs as a result of lay off or downsizing, and those youths who have not gotten any appointment before. To address these rising issues of unemployment among other things brought about by the COVID-19 pandemic, there is a need for the youths who are potential drivers of the economy to develop entrepreneurial insight.

Ajide and Kameel (2018) ^[2] pointed the need to develop youths with entrepreneurial insight which will involve transforming productive human resources for economic development. The researcher alludes that a nation with youths that are filled with entrepreneurial insight will accelerate employment generations and economic development. Thus, any entrepreneurial programme should focus on the individual who wishes to start or expand a business and concentrate more on growth potential and innovation.

The subject on youth entrepreneurial insight is termed as a “sociology of entrepreneurship”, this is because the subject matter is concerned with the relationship between group (youths) characteristics and the development of the business activity. This is because the factors within the social environment determine the focus and locus of business interest or venture pursuit (Bula, 2012). To demonstrate the idea behind the study, the researcher adopted Schumpeter’s (1934) definition of entrepreneurship as value creation. Equally, developmental economist (Schumpeter) suggested that an entrepreneur is a risk-taker and innovator needed for rapid economic development through the process of creative destruction (Ikeije and Onuba, 2015) ^[14]. According to Rusu, Isac, Cureteanu and Scorba (2012) ^[19]; important factors used to defined an entrepreneur is risk-taking, innovation and identification and use of opportunities with varying degrees of emphasis. This is to say that youth should see the pandemic as an opportunity to develop the entrepreneurship potential in them rather than mourn over the loss of jobs brought by the pandemic.

Statement of the Problems

For a society to prosper, it must recognize the place of youth in the economic development of a nation, youth’s involvement in entrepreneurship will go a long way to shape their lives as well as improve their contribution to community development (Sara, Sally, Claudia and Elliott, 2014). No nation should take the place of youth’s involvement for granted if they hope to grow at the pace so desired. Still battling on youth’s involvement in economic development through entrepreneurship or labour supply, the outbreak of COVID-19 disrupted economic growth as well as increased the number of unemployed youths (Endashaw and Wondimhune, 2020) ^[6]. The situation of youth unemployment worsened now than before the pandemic. Though this problem has become a worldwide issue such that every government is working tirelessly to salvage their economy and keep the level of unemployment and other economic growth retard issues under control (Munyati, 2020).

The outbreak of COVID-19 threw a devastating effect on the Nigerian economy and the world at large since the pathophysiology mechanism of the virus was not known initially, what was known was its physiological mechanism of fast-spreading nature through contact, therefore, the world adopted several approaches to curtail the spread. Sadly, the outbreak coincided when Nigeria was battling to

come out of recession with so much expectation on the rise of crude oil at the international market. Thus, the pandemic causes a serious disruption in Nigeria’s 2020 fiscal budgets and earnings. Companies here in Nigeria and another part of the world were short down, public servants were advised to work from home, frontline doctors and nurses had more lives to battle with. At this point, companies sold out their stock and could not produce further, thus, making it difficult to pay salaries which resulted in laying off some workers who were more unskilled workers. This situation alone can cause an increase in a social vice. Nasridini and Behrooz (2015) ^[16] identified social vice to include armed robbery, kidnap, internet fraudster, alcoholism among others. With this in mind, scholars conclude that the only way out of this sad situation is participation in entrepreneurship. No matter the plausible factors like personal traits, motives and incentives of an individual driving youth entrepreneurial insight, scholars noted that environmental, socio-economic, political and cultural factors affect both entrepreneurial firms and non-entrepreneurial small-scale businesses (Eneh, 2010; Abimbola and Agboola, 2011) ^[7, 1]. The devastating effect of poor infrastructural facilities such as epileptic power supply, poor condition of the road network and inadequate water supply on emerging businesses also affect entrepreneurship in Nigeria (Idam, 2014) ^[12]. For more details on the challenges of entrepreneurship in Nigeria, Okeke and Eme (2014) ^[17] noted that poor electricity supply, inadequate access to finance, poor transportation, unfriendly tax regime, poor access to land, high cost of finance, crime rate, corruption, political environment, customs and trade regulations, inadequately trained workforce and labour regulations affected the entrepreneurial ability of individuals. Against this background, the researcher(s) found it imperative to study the following specific objectives which are to:

- i. identify the socioeconomic profile of youths with entrepreneurial insight,
- ii. determine the extent of entrepreneurial insight of youth towards job creation,
- iii. examine the impact of COVID-19 on job creation, and
- iv. ascertain the challenges facing youth entrepreneurs towards job creation in Delta State.

Hypotheses of the Study

The study tested four null hypotheses stated which are:

Ho₁: the socioeconomic profile of youths do not influence their entrepreneurial insight.

Ho₂: entrepreneurial insight of youths does not lead to job creation in the study area.

Ho₃: the impact of COVID-19 on job creation do not affect youth’s entrepreneurship insight.

Ho₄: the challenges facing youth entrepreneurs does not affect job creation.

Review of Related Literature Conceptual Framework

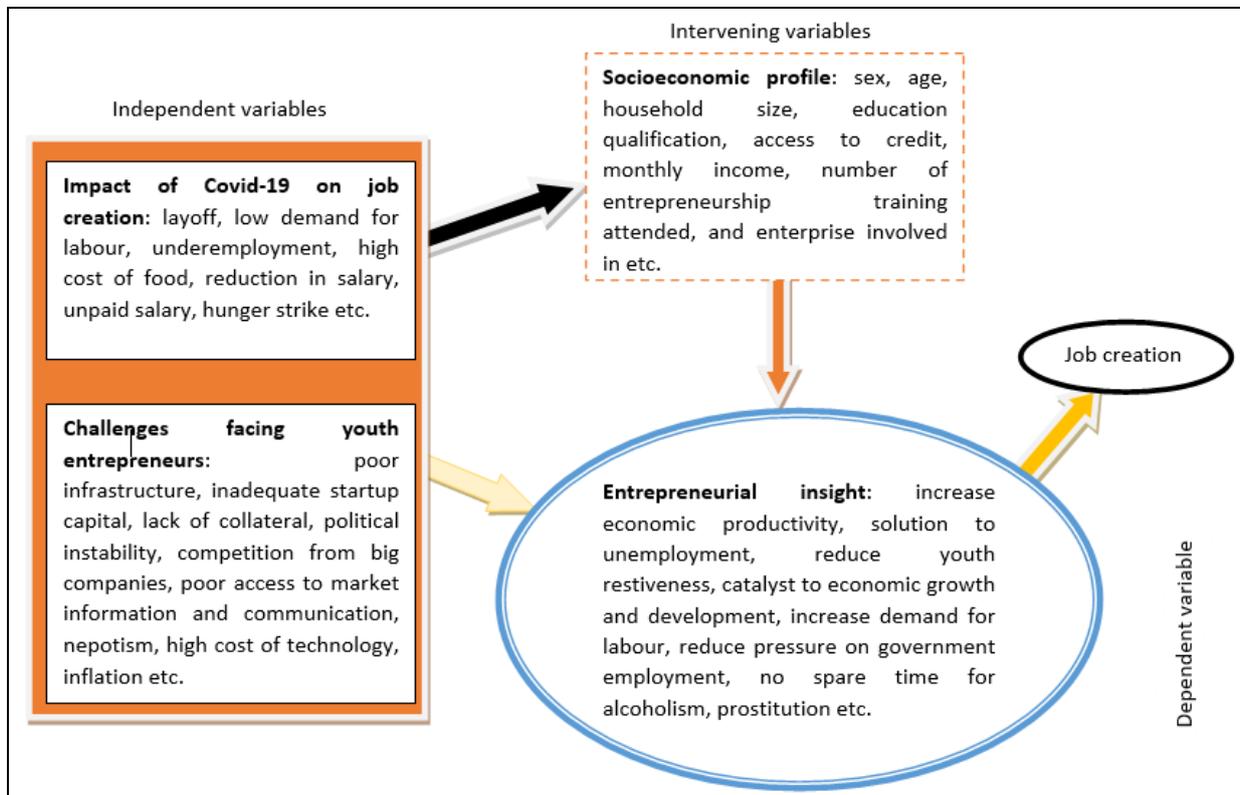


Fig 1: Researcher’s concept of entrepreneurial insight of youths toward job creation arising from COVID-19 in

**Delta State, Nigeria
Empirical Review**

The study of Ibikunle, Orefuwa and Mafo (2019) ^[11] in the analysis of the causes and effects of unemployment in Nigeria towards a solution for graduate idleness and poverty alleviation analyzed the causes and effects of unemployment in Nigeria to proffer practical solutions to reduce the poverty rate. Secondary data gathered from various sources such as CBN reports, NBS reports etc. covering the period from 1985 to 2015 were used. The study employed a regression analysis using E-views version 9. The study found that a percentage increase in population growth will increase unemployment by 4.95%. Also, the study found a positive relationship between government educational expenditure and the unemployment rate in Nigeria and lastly, the result showed there is a positive relationship between gross capital formation and unemployment rate in Nigeria. Furthermore, the study found that developing entrepreneurial skills and initiatives is paramount to facilitate the employability and creativity and productivity of graduates who will contribute to the wealth of the nation not only as job seekers but also as job creators. Also, the study of Galadima (2014) ^[10] in its study on effects of youth unemployment and its consequence: a survey of youth in Yobe State, Nigeria looked at the socio-economic characteristics of respondents, and causes as well as the consequence of youth unemployment. Data were collected using a well-structured questionnaire from a cross-section of 160 respondents and was analyzed through the use of descriptive statistics. The study revealed that 51% of the respondents were males while 49% were female with ages ranging from 15 to 65 with an average of 30 years. 97% of the respondents were married, whereas, 68% had formal education, mostly secondary and adult education, and 56% had no access to credit facilities. The result further showed that the rapid growth of population, growth of labour force

arising from rural-urban migration in terms of push/pull factors, lack of employable skills, cultural barriers, lack of awareness, lack of vibrant manufacturing sector (industries, factories) and massive corruption were ranked 1st, 2nd, 3rd and 4th respectively as major causes of youth unemployment in the study area. The finding further ranked the consequence of youth unemployment to be 1st, 2nd, 3rd and 4th as; youth as political thugs, youth as a tool for ethno-religious clashes, youth as local militants and youth as an instrument for anti-social vices in the study area. Okeke and Eme (2014) ^[17] in challenges facing entrepreneurs in Nigeria noted that it is axiomatic to posit that entrepreneurship is a major contributing factor to economic growth and development in any polity. The study investigates these factors militating factors against the development of entrepreneurship in Nigeria. It explores both theoretical and empirical literature as a base for the study. Despite all the efforts of the government, the progress of entrepreneurs in Nigeria is still limited due to financial, infrastructure and business climate challenges. Furthermore, Bodunrin (2014) ^[4] in the problems and prospects of entrepreneurship activities and business management practices in Nigeria examined the problems and prospects of entrepreneurship activities and business management practices in Nigeria. Data for the study was an evaluative approach. Results from the study revealed that poor transportation system, inaccessible open market, inadequate capital, unstable political structure, poor response of financial institutions and shortage of infrastructure were the major problems to the development of entrepreneurship and business management in the study area. While Eriobunah and Nosakhare (2014) in solutions to entrepreneur’s problems in Nigeria: a comparison with Sweden pointed to the problems associated with entrepreneurship business in Nigeria using Sweden as a role model. Data for the study came from the qualitative method of data collection. Both

the primary and secondary sources of data was used. Respondents were from both Nigeria and Sweden. It was observed that there were many differences in the problems of entrepreneurs in the two countries. In the case of Nigeria, access to finance, political instability, technological setback, marketing problems, and infrastructural issues were major problems to entrepreneurship developments. While in Sweden, the respondents only complained of not making huge profits due to the high tax rate.

Materials and Method

Youths who are within the age of 18 – 35 years and are living in the Sapele Local Government Area (LGA) of Delta State, Nigeria comprises the study population. This study targets those youth involved in various entrepreneurship activities such as catering, carpentry, fashion design (tailoring) and cosmetology among others. A multi-stage sampling technique was adopted to select the study representatives. In the first stage, there was a purposive selection of Sapele LGA for convenience and due to the researcher’s understanding of the environment. Stage two involves the random selection of three towns (Ugborhen, Okuovu and Elume) in the LGA. Stage three involves the random selection of twenty (20) youths involve in catering, fifteen (15) youths involve in carpentry, twenty (20) youths involve in fashion designing and twenty (20) youths involve in cosmetology to sum the sample size a total of 75 respondents. A well-structured questionnaire was the research instrument for the study.

Method of Data Analysis

This study used a combination of different analytical tools which include descriptive statistics, mean threshold from 4 Points Likert scale, logistic regression model and other inferential statistics such as sign test, correlation and analysis of variance (ANOVA). Objective one was achieved with descriptive statistics which included table, frequency, percentage and mean. Objectives two, three and four were achieved with a mean threshold from the 4 Points Likert Scale. The null hypothesis one was tested from the Z-result of logit regression analysis. The null hypothesis two was tested with a sign test (non-parametric). The null hypothesis three was tested with correlation coefficient and the null hypothesis four was tested with one-way analysis of variance. These models were specified as:

A). the 4 point Likert Scale for mean threshold is defined as:

$$\bar{X} = \frac{[SA * (4)] + [A * (3)] + [FA * (2)] + [DA * (1)]}{N} = 2.5 \quad (1)$$

Where

\bar{X} = mean threshold; the decision was taken at a threshold of 2.5

SA = strongly agree

A = agree

FA = fairly agree

DA = disagree

B). the logit model adapted from Donghoon, Inbae, Kwideok and Ng’ombe (2021) [5] was explicitly defined as:

$$EI_i^* = Z_i\beta + U_i, U_i \sim N(0,1) \quad (2)$$

Where:

EI_i^* is the latent variable representing decision on

entrepreneurial insight

Z_i is the vector of explanatory variable. The vector Z_i variables are:

Z_1 = Sex (dummy; male = 1, female = 0)

Z_2 = age (years)

Z_3 = marital status (dummy; married = 1, otherwise = 0)

Z_4 = household size (number of people)

Z_5 = years spent in formal education (years)

Z_6 = access to credit (dummy; yes = 1, no = 0)

Z_7 = entrepreneurship training received (number)

β is the parameter to be explained

U_i is the stochastic error term with 0 mean and 1 variance

Youths with entrepreneurial insight score of 2.5 and above take up 1, while those below take up 0 which is further defined as:

$$EI_i = \begin{cases} 1, & \text{if } EI_i^* \geq 2.5 \\ 0, & \text{if } EI_i^* < 2.5 \end{cases} \quad (3)$$

Proceeding from equation 2 and 3, the probit model is further defined as:

$$Pr(EI_i = 1/Z_i) = Pr(Z_i\beta + U_i > 0) \quad (4)$$

C). the nonparametric t-test (NT-test) is defined as:

$$NT - test = \frac{PQ}{\sqrt{n(PQ)}} \quad (5)$$

Where:

P = proportion of those successful (strongly agree and agree)

Q = proportion of those that are not successful (fairly disagree and disagree)

n = number of variables.

The research will fail to reject the null hypothesis if the calculated t value is ± 1.96 @ 0.05 probability level.

D). the Pearson correlation coefficient is defined as:

$$r = \frac{N \sum xy - (\sum x)(\sum y)}{\sqrt{[(N \sum x^2) - (\sum x)^2][(N \sum y^2) - (\sum y)^2]}} \quad (6)$$

Where:

x = impact of COVID-19

y = entrepreneurial insight

N = number of paired score

$\sum xy$ = sum of the product of paired score

$\sum x$ = sum of x score

$\sum y$ = sum of y score

$\sum x^2$ = sum of square x score

$\sum y^2$ = sum of square y score

E). the one-way ANOVA Model is defined as:

$$F = \frac{MST}{MSE} \quad (7)$$

$$MST = \frac{SST}{P-1} \quad (8)$$

$$MSE = \frac{SSE}{N-P} \quad (9)$$

$$SSE = \sum(N - 1)S^2 \tag{10}$$

Where:

- F = ANOVA coefficient or distribution
- MST = Mean Sum Square due to treatment
- MSE = Mean Sum Square due to Error
- SST = Sum Square due to Treatment
- P = Total population
- n = Sample size
- SSE = Sum Square due to Error
- S = Standard deviation
- N = Total number of the observation

Data presentation and analysis

Socioeconomic Profile of the Respondents

Part of the result of the socio-economic profile of the study representative is presented in table 1 and figure 1, 2, 3 and 4.

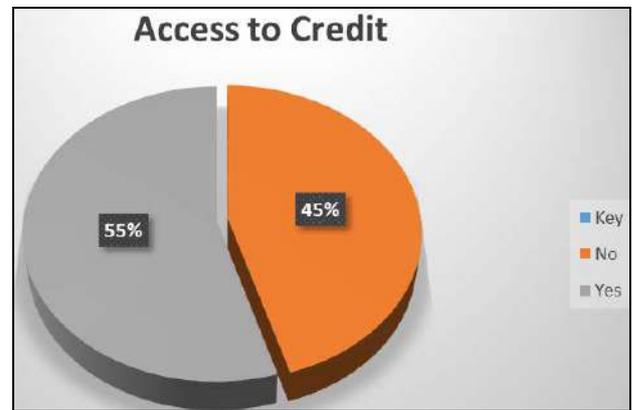


Fig 4: Access to credit

Sex: The study revealed that more than half (52%) of the respondents were male, while the remaining 48% were female.

Marital status: the study found that 53% of the youths were single, while the remaining 47% were married.

Access to credit: the study revealed that 55% of the respondents had access to credit while the remaining 45% does not have access to credit.

Level of education: the study equally revealed that 18.7% attended primary school, 50.7% attended secondary school, 24.0% had tertiary education while the remaining 6.7% attended post-graduate studies.

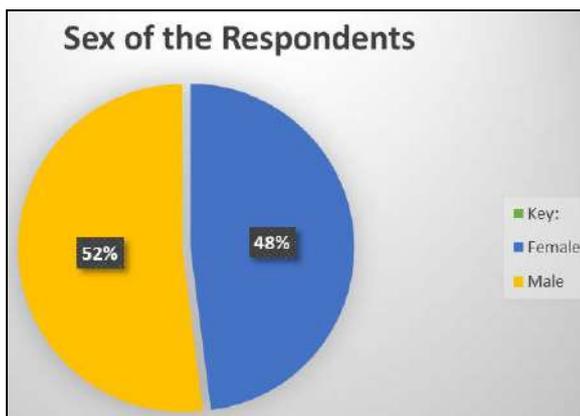


Fig 1: Sex

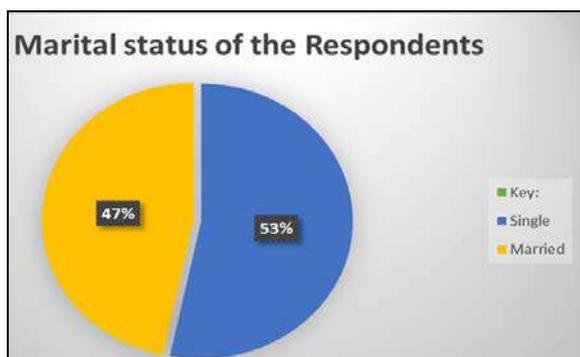


Fig 2: Marital status

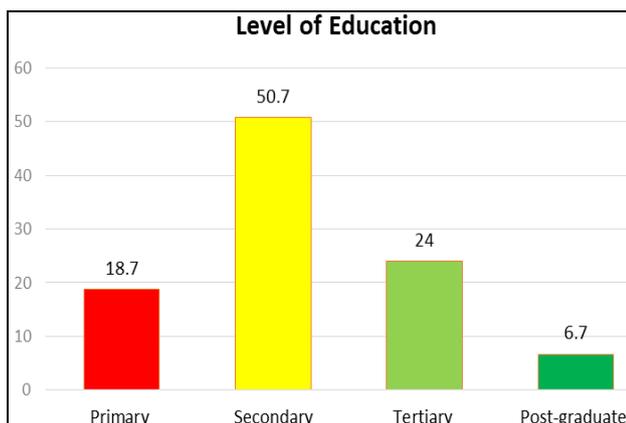


Fig 3: Level of education

Table 1: Socioeconomic profile

S. N.	Variable	Frequency	Percentage (%)	Mean
1	Age (year):			
	≤ 25	35	46.7	
	26 – 35	34	45.3	26
	36 and above	6	8.0	
2	Family size:			
	1 – 4	34	45.3	
	5 – 8	31	41.3	5
	9 and above	10	13.3	
3	Entrepreneurship experience			
	1 – 5 years	28	37.3	
	6 – 10 years	24	32.0	7
	11 years and above	23	30.7	
4	Training received			
	1 – 3	51	68.0	
	4 – 8	24	32.0	4
	9 and above	-	-	
5	Monthly income (N)			
	≤ 50,000	30	40.0	
	50,001 – 80,000	22	29.3	59,587.77
	80,001 and above	23	30.7	

Source: Field Survey 2021.

Age: the study found that 46.7% of the respondent’s age is less than equal to 25 years, 45.3% of the youth’s age falls between 26 – 35 years, while the remaining 8.0% of them falls between 36 years and above. Their mean age was found as 26 years.

Family size: the table also shows that 45.3% of the

respondents had 1 – 4 people in their family size, 41.3% had 5 – 8 people, while the remaining 13.3% had 9 people and above in their family size. The average family size presented in the table was 7 people.

Entrepreneurship experience: the table shows that 37.3% of the study representatives had 1 – 5 years of entrepreneurship experience, 32.0% had 6 – 10 years of experience, while the remaining 30.7% had 11 years and above experience. The mean years of entrepreneurship experience were found to be 7 years.

Training received: the study revealed that the majority (68.0%) of the study representatives had received 1 – 3

entrepreneurship training, while the remaining 32.0% had received 4 – 8 entrepreneurship training. None of the respondents received up to 9 pieces of training and above. Furthermore, the average number of entrepreneurship training received by the youths was 4.

Monthly income (N): the table further shows that greater proportion (40.0%) of the respondents earn ≤ 50,000 per month, while the remaining earn 80,001 and above (30.7%) and 50,001 – 80,000 (29.3%). The mean monthly income earned by the respondents was found as N59,587.77.

The Extent of Youth’s Entrepreneurial Insight or Perception

Table 2: The extent of youth’s entrepreneurial insight or perception

Sn.	Entrepreneurial insight/perception	Mean	Std. Dev.	Decision
i	Increases economic productivity	3.04	0.79	Agree
ii	Serves as a solution to unemployment	2.53	1.16	Agree
iii	Reduces youth restiveness	2.81	0.84	Agree
iv	Brings about economic growth and development	1.97	0.80	Disagree
v	Increases labour demand	3.07	0.81	Agree
vi	Reduces employment pressure on the government	2.93	0.84	Agree
vii	Reduce time dedicated to social vices and destruction of properties	2.67	0.87	Agree
	Grand mean	2.72	0.87	Agree

Source: Field Survey 2021

The extent of youth’s entrepreneurial insight or perception is presented in table 2, a psychometric 4-points Likert scale was used to capture the data on youth’s entrepreneurial insight or perception of entrepreneurship toward job creation amidst COVID-19. Seven items of youth entrepreneurial insight were captured and a mean threshold of 2.5 was set as a benchmark for the decision-making process. Thus, variables with a mean threshold of 2.5 and above were said to be the youth’s insight of entrepreneurship, while those below the threshold represents youth disagreement with the questions. Out of the seven questions captured, only six had a mean threshold of 2.5 which are that entrepreneurship: increases economic productivity (\bar{x} = 3.04), serves as a solution to

unemployment (\bar{x} = 2.53), reduces youth restiveness (\bar{x} = 2.81), increases labour demand (\bar{x} = 3.07), reduces employment pressure on the government (\bar{x} = 2.93) and reduce time dedicated to social vices and destruction of properties (\bar{x} = 2.67). The grand mean for the youth’s entrepreneurial insight was 2.72 which implies that most of the youth are insightful about entrepreneurship. Again, the standard deviation of 0.87 was high enough to show variability in their responses.

Effect of COVID-19 Outbreak on Job Creation

Table 3: The effect of COVID-19 outbreak on job creation

S. N.	Effect of COVID-19 on job creation	Mean	Std. Dev.	Decision
i	Organizations/ industries sacked some workers	3.08	0.84	Agree
ii	Many people resulted to working from home	2.64	1.08	Agree
iii	Many in the private establishments were not paid to date	2.59	1.01	Agree
iv	Most establishments have reduced their staff salary	3.11	0.83	Agree
v	Increase in the cost of livelihood	3.07	0.81	Agree
vi	Supply for labour exceeded demand due to layoff	3.12	0.83	Agree
vii	Increase in crime rate	2.63	1.07	Agree
	Grand mean	2.89	0.92	Agree

Source: Field Survey 2021.

The effect of the COVID-19 outbreak on job creation is presented in table 3; a psychometric 4-points Likert scale was used to capture the data on the COVID-19 effect on job creation. Seven items were captured and a mean threshold of 2.5 was set as a benchmark for the decision making process. Furthermore, all the variables had a mean threshold of 2.5 and above. The agreement with the mean threshold implies that had the following effect on job creation which are: organizations or industries sacked some workers (\bar{x} =

3.08), many people resulted to working from home (\bar{x} = 2.64), many in the private establishment were not paid till date (\bar{x} = 2.59), most establishments have reduced their staff salary (\bar{x} = 3.11), increase in the cost of livelihood (\bar{x} = 3.07), supply for labour exceeded demand due to layoff (\bar{x} = 3.12) and increase in the crime rate (\bar{x} = 2.63). The grand mean score (2.89) for the effect of the COVID-19 outbreak

toward job creation shows that most of the respondents accepted that COVID-19 caused unemployment in the study area. Again, the standard deviation of 0.92 was high enough

to show variability in their responses.

Challenges Facing Youth Entrepreneurs

Table 4: Challenges facing youth entrepreneurs

S. N.	Challenges	Mean	Std. Dev.	Decision
i	Inadequate finance	3.11	0.87	Agree
ii	Poor access to market information	2.55	1.07	Agree
iii	High cost of technology in Nigeria	3.00	0.75	Agree
iv	Lack of collateral to access start-up capital	1.85	0.81	Disagree
v	Poor infrastructural development	2.88	0.83	Agree
vi	Epileptic power supply	3.00	0.82	Agree
vii	High cost of doing business in Nigeria	2.44	1.17	Disagree
viii	Multiple taxations from a different union	2.35	1.13	Disagree
ix	Unstable government policy	3.52	0.50	Agree
x	Nepotism and ethnicity in accessing entrepreneurship support in Nigeria	3.16	0.78	Agree
xi	High competition due to globalization	2.51	1.12	Agree
xii	Poor market research	2.95	0.80	Agree
xiii	Poor record-keeping to track progress	3.11	0.87	Agree
	Grand mean	2.78	0.89	Agree

Source: Field Survey 2021.

The challenges facing youth entrepreneurs are presented in table 4, 4-points Likert scale was used to capture the data from the respondents. Thirteen (13) items were captured and a mean threshold of 2.5 was set as a benchmark for the decision-making process. Furthermore, only ten (10) challenges presented had a mean threshold of 2.5 and above. These challenges in agreement with the mean threshold are inadequate finance (\bar{x} = 3.11), poor access to market information (\bar{x} = 2.55), high cost of technology in Nigeria (\bar{x} = 3.00), poor infrastructural development (\bar{x} = 2.88), epileptic power supply (\bar{x} = 3.00), unstable government

policy (\bar{x} = 3.52), nepotism and ethnicity in accessing entrepreneurship support in Nigeria (\bar{x} = 3.16), high competition due to globalization (\bar{x} = 2.51), poor market research (\bar{x} = 2.95) and poor record-keeping to track progress (\bar{x} = 3.11). The grand mean score (2.78) for the challenges shows that most of the respondents accepted that entrepreneurship involvement is facing some challenges in the study area. Again, the standard deviation of 0.92 was high enough to show variability in their responses.

Socioeconomic Influence on Entrepreneurial Insight

Table 5: socioeconomic influence on entrepreneurial insight.

Predictors	Coefficient	Z-ratio	Marginal effect	Z-ratio
Age	-0.037	-0.64	-0.005	-0.65
Sex	0.306	0.49	0.039	0.5
Marital status	2.013	2.53***	0.255	2.89***
Level of education	0.025	0.53	0.003	0.53
Household size	-0.224	-1.72*	-0.028	-1.83*
Entrepreneurship experience	-0.078	-1.20	-0.010	-1.24
Access to credit	1.172	1.75*	0.149	1.86*
Training	-0.073	-0.48	-0.009	-0.48
Income	0.000	-0.95	0.000	-0.96
Constant	3.478	1.51		
Log-likelihood	-16.869			
Pseudo R ²	0.338			
Prob. > Chi ²	0.046			
Likelihood ratio		17.19		
Obs.	75			

Source: Field Survey 2021. (*, **, ***) Significant at 10%, 5% and 1% respectively.

The results of the youth’s socio-economic profile influence on entrepreneurial insight or perception are presented in table 5. The analysis was achieved with a logistic regression model. Those youths whose entrepreneurial insight had a mean threshold of 2.5 and above took the value of 1, while those below took the value of 0. The result produced a Pseudo R² of 0.338; the Pseudo R² is the same as the coefficient of multiple determinants (R²) in a linear regression analysis. Marital status was positive and

significant (2.89***) at a 1% level of probability with 0.255 marginal effect size. Household size was negatively significant (1.83*) at a 10% level of probability with a marginal effect size of 0.028. Furthermore, youth’s access to credit was positive and significant (1.86*) at a 10% level of probability with a marginal effect size of 0.149. These, therefore, imply that the null hypothesis one (H₀₁) was rejected based on these (marital status, household size and access to credit) variables that are significant.

Entrepreneurial Insight of Youths and Job Creation

Table 6: Wilcoxon signed-rank test for the entrepreneurial insight of youths and job creation

Sign	Obs.	Sum ranks	Expected	Z score	Prob. > z
Positive	68	2621	1424.5		
Negative	6	228	1424.5	6.32***	0.000
Zero	1	1	1		
All	75	2850	2850		

Source: Field Survey 2021. (*, **, ***) Significant at 10%, 5% and 1% respectively.

The null hypothesis two (Ho₂) which suggest that the entrepreneurial insight of youths does not lead to job creation is presented in table 6. The table had 68 positive responses and 6 negative responses with 1 undecided (zero) response. The Z-score was found to be 6.32 which was significant at a 1% level of probability. Thus, the Ho₂ was rejected which indicates that the youths insight about entrepreneurship influences their decision to seek employment.

The Impact of COVID-19 on Job Creation and Youth’s Entrepreneurship Insight

Table 7: the impact of COVID-19 on job creation do not affect youth’s entrepreneurship insight

Source	Sum square	DF	Mean sum	F-statistics
Between COVID-19 effect	0.422	12	0.035	1.17
Within COVID-19 effect	1.863	62	0.030	
Total	2.285	74	0.031	
R ²	0.185			
Prob. > F	0.324			
Obs.	75			

Source: Field Survey 2021. (*, **, ***) Significant at 10%, 5% and 1% respectively.

The null hypothesis three (Ho₃) which suggests the impact of COVID-19 on job creation do not affect youth’s entrepreneurship insight is presented in table 7. The hypothetical assumption was tested with a large one way ANOVA analysis. The choice of the model was to allow for R² which will help to understand the extent to which the impact COVID-19 outbreak explain the variation in their

entrepreneurial insight in recent time. These R² had a weak effect size of 0.185 and an F-statistics value of 1.17 that was not significant at any probability level, this implies that the Ho₃ was accepted.

The Challenges Facing Youth Entrepreneurs and effects on Job Creation

Table 8: The challenges facing youth entrepreneurs does not affect job creation

Source	Sum square	DF	Mean sum	F-statistics
Between COVID-19 effect	0.442	16	0.028	0.87
Within COVID-19 effect	1.843	58	0.032	
Total	2.285	74	0.031	
R ²	0.194			
Prob. > F	0.605			
Obs.	75			

Source: Field Survey 2021. (*, **, ***) Significant at 10%, 5% and 1% respectively.

The null hypothesis four (Ho₄) which suggests the challenges facing youth entrepreneurs does not affect job creation is presented in table 8. The hypothetical assumption was tested with a large one way ANOVA analysis. The choice of the model was to allow for R² which will help to understand the extent to which the challenges facing the youth entrepreneurs explain the variation in job creation in recent times. These R² had a weak effect size of 0.1894 and an F-statistics value of 0.87 which was not significant at any probability level, this implies that the Ho₄ was accepted.

equally explained why the majority of them have access to credit being that their level of financial literacy is expected to be fair at this level of education attendant. Their mean age of 26 years indicates that they are very young and active; this is the age of exploitation, their tendency to try new things will be high at this age. Though one other way to continue to improve the experience of the youth is in the number of entrepreneurship training they are exposed to, since the study reported an average of 4 training needs to be improved on. This will go a long way to sharpen their mind and improve their experience that will lead to better performance and quality results.

Discussions of Analysis

From the study, the researcher(s) found that male youths are more involved in entrepreneurship in the study area than their female counterpart. This result was in agreement with the findings of Galadima (2014) ^[10] whose result reported that 51% of the study respondents were male. Haven found that the majority of the respondents attended secondary school as an indication that the youths under study are fairly literate and this will help them to adopt modern ways of doing business as well as take advantage of technology advancement of this generation. Since they are literate

The result of the youth’s entrepreneurial insight or perception has validated the empirical evidence of the review of related literature in the study. The findings were in agreement with Ajide (2018) ^[2] who alluded that entrepreneurs contribute to the economic development of a nation. Also, Osemeke (2012) ^[18] noted that entrepreneurship hastens the pace at which new ventures are created and it accelerates employment generations and economic development; this has been demonstrated in the study since youth’s reports confirmed that entrepreneurship

serves as a solution to unemployment and reduces employment pressure on the government. Corroboratively, Audu and Okpe (2018) ^[3] suggested that entrepreneurship has come a long way to contribute to the economic development of a country; this was equally validated by the findings that entrepreneurship increases economic productivity, increases labour demand, as well as reduce time dedicated to social vices and destruction of properties among other advantages.

The advent of the COVID-19 outbreak threw a devastating blow on the global economy, many economies of which Nigeria is inclusive is yet to recover from the impact created by the pandemic within a short while. Unemployment has increased in Nigeria to 33.3% of which youths take up about 65% of the total population unemployed in Nigeria (NBS, 2021). Since this deadly disease broke out, many industries have short down while others sacked many of their workers due to one economic challenge or the other. This has created unemployment which Makinde and Adegbam (2019) ^[15] defined as a situation where the labour force is willing and able to work but cannot find a paid job. The unemployment related to the impact of COVID-19 was categorized as those where labour was previously employed; but lost the jobs as a result of lay off or downsizing (Makinde and Adegbam, 2019) ^[15]. Corroboratively, Endashaw and Wondimhune (2020) ^[6] noted that the outbreak of COVID-19 disrupted economic growth as well as increased the number of unemployed youths. Thus, the need to develop youths with entrepreneurial insight which will involve transforming productive human resources for economic development especially in times like this becomes paramount (Ajide and Kameel, 2018) ^[2]. This is because entrepreneurship remains the cornerstone of job creation and development strategies for emerging economies like Nigeria (Igwe *et al.*, 2013) ^[13]. Despite the contributions of entrepreneurship in economic development, it has continued to suffer several setbacks in Nigeria. Though this problem has become a worldwide issue every government is working tirelessly to salvage their economy and keep the level of unemployment and other economic growth retard issues under control (Munyati, 2020). From the empirical evidence and the youth's agreement with the reviewed items, the study findings that entrepreneurship in Nigeria is challenged by poor access to market information and high competition due to globalization agreed with the assertion of Ezenwayi (2016) who reported the same issues. Based on the findings, the study also corroborates Idam (2014) ^[12] who found that poor infrastructural development and epileptic power supply are the challenges of entrepreneurship in their study. Furthermore, Eriobunah and Nosakhare (2014) opined that poor market development in form of market research affects entrepreneurship development in Nigeria. Conclusively, Bodunrin (2014) ^[4] alluded that the major challenge of entrepreneurship in Nigeria was unstable government policy which perfectly was in agreement with the study findings. Furthermore, the study has established that part of the socioeconomic profile that influences the youth's entrepreneurial insight or perception were marital status, household size and access to credit. From the results; a marginal increase in the number of married youth entrepreneurs will increase the youth's entrepreneurial insight by 25.5%. This could be the need for the youths to sources multiple alternative means of livelihood to meet their marital obligations. Again the marginal increase in the

youth's household size will reduce their entrepreneurial insight by 2.8%, the implication is that as their household increases, they tend to avoid some entrepreneurial risk and move towards securing a paid job for job security. Finally, as the marginal number of youths with access to credit increases, their entrepreneurial insight will increase by 14.9%. The implication is that access to credit will give them the confidence to try establishing their own business other than relying on paid jobs.

Conclusions

This study is timely and coming at the time the need to prevent this time bomb of unemployment cannot be overemphasized, from the result of the research, it is logical to conclude that the study representatives are knowledgeable about entrepreneurship and its contributions to the economic development. Being that majority (50.7%) of the youths attended secondary school and have attended an average of 4 number of entrepreneurship training, the government should capitalize on this opportunity to build their capacity to become job creators and not job seekers. From the findings and the empirical evidence; the challenges of inadequate finance, poor access to market information, high cost of technology in Nigeria among other variables have continued to militate entrepreneurship expansion in Nigeria which should be holistically handled. Also, those significant socioeconomic profiles like marital status (2.89***), household size (1.83*) and access to credit (1.86*) should be capitalized on to develop entrepreneurship packages and address youth involvement in entrepreneurship development. Thus from the challenges identified, the following recommendations were made:

1. The cost of the technology needed to increase youth's participation in entrepreneurship should subsidize for the youths to make it affordable.
2. The infrastructural facilities like electricity, good road, and health care among others should be a top priority of the government of Nigeria as this will reduce the cost incurred in doing business and increase the profit of entrepreneurs.
3. Due to the globalization of the world's economy in this internet age, the government of Nigeria should formulate some indigenization policies to protect emerging entrepreneurs.
4. The government and non-governmental organizations should exercise fairness devoid of nepotism in ethnicity in implementing entrepreneurship programmes in Nigeria.
5. The government and non-governmental organizations should ensure to willingly and freely circulate market information as well as market research findings to all persons that need it.

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