### Chapter 41

### WEALTH CREATION FOR THE NIGERIAN YOUTHS AND SUSTAINABLE NATIONAL ECONOMIC DEVELOPMENT IN NIGERIA THROUGH ENTERPRENEURSHIP AND INFORMATION AND COMMUNICATION TECHNOLOGY

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#### **ABSTRACT**

As Nigeria marks her fifty-two years of independence, 'this giant of Africa' with a population of over 140 million, is blessed with abundant mineral, material, human, and financial resources. With many of these resources yet untapped, there are numerous challenges confronting the nation which include abject poverty, low standard of living, low rate of economic growth, corruption, insecurity, unemployment, over-dependence on petroleum products and foreign goods and inadequate power supply, among others. The present state of insecurity and incidence of petty and serious crimes in the country has direct bearing on the issue of unemployment among the youths in Nigeria. In order to tackle these problems, certain programmes and policies have been adopted by successive governments. These include National Economic Empowerment Development Strategies (NEEDS), Nigeria Bank for Commerce and Industries (NBC), National Direcorate of Employment (NDE), National Economic Reconstruction Fund (NERFUND), Poverty Eradication Programme, Small-Scale Industry Scheme (SSIS), Structural Adjustment Programme (SAP), Operation Feed the Nation (OFN), Green Revolution (GR), State Economic Empowerment and Development Strategy (SEEDS) Local Economic Empowerment Development Strategy (LEEDS), Centre for Entrepreneurship Development (CED) and Youth

Enterprise with Innovation in Nigeria (YouWin), among others. This paper therefore examines the role of Entrepreneurship and Information and Communication Technology in wealth creation for the Nigeria youths towards enhancing a sustainable national economic development. Entrepreneurship and Information Communication Technology can provide a platform for inculcating the necessary skills, innovative abilities and creative capabilities in youths which should prepare them to function well in business and become self-reliant and employers of labour. The paper therefore recommends that government should create enabling environment for foreign investment, transform agricultural sector, provide adequate power supply, encourage indigenous entrepreneurs to expand their markets in order to employ youths, revive textiles and other manufacturing industries and strengthen the existing ones' and also take proactive measures on the issue of insecurity as well as provide affordable ICT infrastructural facilities to run business centres. If these are properly put in place, the paper stresses an affordable and enabling environment would have been created for both the indigenous and foreign investors to make Nigeria their destination thereby creating more jobs for the teeming youths.

#### Introduction

In Nigeria efforts have been made by successive federal governments to create jobs for the teeming youths by initiating and adopting programmes and policies such as National Directorate of Employment (NDE), National Economic Reconstruction Fund (NERFUND), Small-Scale Industry Scheme (SSIS), Structural Adjustment Programme (SAP) Operation Feed the Nation (OPN), Green Revolution (GR), Poverty Eradication Programme(PEP), Millennium Development Goals (MDGs), National Economic Empowerment Development Strategies (NEEDS), State Economic Empowerment Development Strategies (SEEDS), Local Economic Empowerment Development Strategies (LEEDS), Nigeria Bank for Commerce and Industries (NBC), Peoples Bank (PB), Youth Enterprise with Innovation in Nigeria (YouWin), and Centre of Entrepreneurship Development (CED), among others (Oni, 1999; MacBride and Ayerhan, 2008).

Inspite of these numerous efforts made by the federal government and in collaboration with state and local government and other private and public organisations, and partnering with foreign investors, initiating programmes and polices geared towards wealth creation and wealth generation, majority of the youths are roaming the streets in search of jobs with their certificates. This has posed a serious concern to the nation as one of the socio-economic problems confronting it, it became apparent to discover and pursue the kind of education that will ginger the development of the nation. This necessity for self-sufficiency propelled the government to link the National policy on Education 2006 with self-employment (Ezekwesili, 2006).

This paper therefore, examines the role of Entrepreneurship and Information and This paper mereloic, sometimes and mormation and Communication Technology in wealth creation for the Nigeria youths towards

enhancing a sustainable national economic development. Entrepreneurship and Information Communication Technology can provide a platform for inculcating the necessary skills, innovative abilities and creative capabilities in the youths which should prepare them to function well in business and become self-reliant and employers of labour.

### Conceptual Clarifications

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

According to Okosun and Habu (2002), the term entrepreneurship is derived from the French word 'entrepreneurship' meaning undertaking tasks in a production process. The word entrepreneur may be defined in terms of specific functions which the entrepreneur performs or in terms of characteristics or activities generally associated with the entrepreneur.

His rich & Peters (2002), says that an entrepreneur is someone who redeploys people, material, money and coordinates the process necessary for efficient large scale industrial trade development. The entrepreneur in his entrepreneurial activities can bring about increases in production, create employment, income, facilitate rapid growth of micro, small, medium and large scale enterprise to reduce poverty and hunger among the people.

Meredith (1983) view an entrepreneur as a person who possesses the ability to recognise and evaluate business opportunities, assemble the necessary resources to take advantage of them. An entrepreneur, due to the open market operation, consistently discovers new markets and tries to figure out how to supply those markets efficiently and make a profit. He searches for change, respond to change, and expand change by converting change into business opportunities (Bukola, 2011). Enterpreneurship is a dynamic process of creating incremental wealth (Adebayo, 1999). The wealth created by individuals who assume the major risks in terms of equity, time and/or career commitment or provide value for some product or service. The product or service may or may not be new or unique but value must somehow be infused by the entrepreneur by receiving and locating the necessary skills and resources. In the process of creating something new with value, devoting necessary time and efforts are involved, coupled with financial, psychic and social risk with resultant rewards of monetary and personal satisfaction and independence.

Osuala (2007) argues that, this is a clear manifestation of effective manipulation of human intelligence as demonstrated by creative performance, which he seeks to find out how best graduates can convert their education to intellectually productive ventures in order to bring out the best in them.

If not completely eradicated unemployment among the pupils and students at all levels of our educational system will be exposed to entrepreneurial skills not only in vocational and technical courses as specified in National Policy of Education, it will be incorporated in all courses irrespective of a student's profession. This can go a long way in solving the problem of unemployment among youth and reduce the level of crime in Nigeria. This can also help the youths to establish their own business ventures and employ others instead of looking for white collar jobs which are difficult to find upon graduation (Omolayo, 2006; as cited in Bukola, 2011). According to Paul (2005), Entrepreneurship education is structured to achieve some benefits which in turn can assist in wealth creation for the youths.

## The Concept of Information and Communication Technology (ICT)

Gbaje (2008) sees Information Communication Technology (ICT) as a set of technologies such as radio, television, video DVD, telephone (fixed and mobile) satellite systems, computer and network, hard and software, video conference, electronic e-mail, automated transfer machines and the like. All these are used to transmit, store, create, share or exchange information.

According to Akinyede et al (2009), ICT remains specialized tool in the enhancement of economic livelihood of the poor and there is no thought of questioning its relevance or potential benefit for Nigeria as one of the developing nations, highly interested in participating effectively in the emerging information age.

Aina (2004) defined ICT as the "technology used in handling, acquiring, processing, storing and disseminating information". ICT can play a vital role by helping to fill the gaps in local remote access to vital resources, and enabling individuals to elevate themselves in terms of wealth creation.

Information and Communication Technology (ICT) is the processing and maintenance of information and use of all forms of computers, communication, network and mobile technologies. Information, communication technology includes all media employed in transmitting audio, video, data or multimedia such as cable, satellite, fibre optics, wireless(radio, infra-red, Bluetooth, Wiffi), Network technologies include, Personal Area Network (PAN), Campus Area Network (CAN), Intranet, Extranet, Local Area Network (LAN), Wide Area Network (WAN) and the Internet. Computer Technologies include all removable media such as optical discs, disks, flash memories, video books, multi-media projectors, interactive electronic boards and continuously emerging state of the art PCs, palmtops etc. These technologies have Information that is not reserved for use in isolation but rather communicated among users. ICT applied to teaching enhances delivery and access to knowledge and improved productivity.

In a related development, Brundtland Commission (1987) considered sustainable development as the "ability to make development sustainable to ensure that it meets the needs of the present without compromising the ability of future generations to meet their own needs" which is surely the standard definition when judged by its widespread use and frequency of citation. The use of this definition has led many to see sustainable development as having a major focus on intergenerational equity.

# The role of Information and Communication Technology in Job Creation for the Youths for Sustainable National Economic Development in Nigeria

Information and Communication Technology has played a tremendous role in empowering the youths to acquire general educational knowledge required for self employment, and this can help individuals in job creation and wealth generation which can be attained when they are equiped with practical skills necessary for self-employment in all occupational sectors and thereby revamping the business environment (UNDP, 2003).

Information and Communication Technology (ICT) has become obvious in the on-going education reforms, such that the dream of being among the 20 top economic nations in year 2020 and achievement of MDGs NEEDs has implications for educational planners. The Curriculum of Information and Communication Technology must be developed to meet learner's need of practical skills for self-employment rather than seeking for job.

If an individual or a nation is to be economically, socially and industrially independent then practical skills in ICT are needed to foster technological and industrial growth rather than producing a large workforce looking for white collar jobs. However, Ubaru (2009) acknowledged that knowledge and skills go hand-in-hand and they help to develop not only knowledge but practical skills relevant to local needs for self employment and wealth creation for others.

Osunrinde (2002) observes that there is an emerging new order which is replacing old methods of business, educational, political and domestic practices and also creating borderless market due to advancement in ICT. Urban (2008) affirms that the consumer now has access to independent information about wide range of products and services which empower them to find viable alternatives readily, meaning more consumers are comfortable buying products and services from anywhere in the world, through search engines, comparison sites and market places like e-bay where consumer finds loads of competing products easily in simple and straight forward way.

ICT enhances Research and Scientific Breakthrough: Researchers anywhere in the world who do quality research and master the Internet can leapfrog national borders and challenge the world record set by the traditional citadels of science in the United States and Europe in the area of scientific research, taking Brazilian success in plant pathology as a case study. Brazil is now the leader in the area of agriculture. The Brazilian team broke into the major scientific leagues when its genetic analysis of sylella strains that attacked orange trees was cracked. That feat made the Sao Paulo scientists the first in the world to decode the genome of plant pathogen (World Bank, 2002). These are areas of knowledge through which one can secure employment through research.

Information and Communication Technology makes it easy for teachers to teach any programme content such as reading, writing, sounds, images and communication which are basic requirement for entrepreneurship.

Wealth Creation for the Youth through Entrepreneurship and Information and Communication Technology (ICT) for Sustainable National Economy Development

The Information and Communication Technology is a current demand in the country's drive for functional education, creation of wealth, reduction of poverty, employment generation and value re-orientation, the curricular of Information and Communication Technology must be developed to meet learner's need of practical skills for selfemployment rather than seeking for job.

Today technology plays a critical role in the development and advancement of the nation, as can be seen in the start-ups of internet-cafes, new internet service providers, provision of computers in some schools and connectivity hubs that provide access to information in high speeds. In order to fast-track the trend, the Nigerian government created and adopted policies promoting the use of technology in education as evidenced in the Nigerian Economic Policy 1999-2003 (National Policy on Education, 2007).

Through internet and virtual library, ICT is also playing a major role in providing access to information for students and readers in various fields of endeavour. Thus access to reading material is made easy by ICT. As such prospective entrepreneur can have easy access to relevant information which he or she needs to set up the required business/venture. This will surely bring about self employment and creation of jobs to engage the unemployed youths in the society.

According to Mebawondu et al (2012), in this 21st century, knowledge has become, more than ever, a primary factor of production. Throughout the world economy, product development capacity continues to expand especially in developing countries and there is the emergence of worldwide labour market and global socio-political transformation, which focus on preparation of recipients for employment with special emphasis on programs which are relevant in terms of linkage with current trends and development in the business world. Databases are therefore well articulated and holistic in meeting the needs of learners, employers, and the economy with internationally recognised qualification and certification for a global economy where ICT applications such as GSM have contributed tremendously in improving the quality of life of the citizens.

Onu (2004) observed that the enormous improvement of telephone facilities in Nigeria brought about by GSM have provided employment opportunities for Nigerians where people can establish businesses such as sale of handsets and spare parts, repairs of handsets, sale of recharge cards as well as sale and repairs of computers. This has contributed in no small measure in creating job opportunities and alleviating poverty in

Nigeria. Interestingly ICT provides developing nations with an unprecedented opportunity to meet vital development goals such as wealth creation, basic healthcare and education. Those nations that succeed in harnessing the potentials of ICT can look forward to greatly expand economic growth, dramatically improve human welfare and stronger forms of democratic governance (UNDP, 2005).

The same Onu (2004) asserted that IT's have the potential to broaden and enhance access to information and communication resources for remote rural areas and poor communities to strengthen the process of democratization and ameliorate the endemic problem of unemployment. The introduction of GSM has really helped in eliminating rural isolation in Nigeria. Now communication is faster and easier without stress. The mobile phones have greatly helped in cutting the barrier between the urban and rural areas. People in rural areas can communicate within the shore and offshore of Nigeria, reducing the cost for trips and risks of travelling; most importantly they have access to government services and international services and much more. The following are some of the areas of application:

- 1. ICT can empower Small scale to Medium scale Enterprises (SMEs). IT has become indispensable for all kinds of business. SMEs are the main drivers for a country's economic growth but as the number of SMEs increases, competition increases which often results to a decrease in prices and customers. This will in turn erode existing profits thereby creating less incentive for people to start SMEs. IT impact can also improve the core business of SME in every step of business process. IT has enabled the establishment of SMEs as their presence on the internet and used it to communicate with suppliers and customers to search for business information and advertisement (Ubaru, 2009).
- 2. ICT can be used for wealth creation; some trained ICT engineers, scientists, technicians and software developers can develop software made in Nigeria and other services to earn foreign exchange. This additional foreign exchange earnings generated can expand indigenous IT products and services (Ndukwe, 2007).
- 3. ICT can create job opportunities; ICT can empower Nigeria youth with IT skills to participate in software and IT development thereby creating job opportunities and making their job lucrative. This can eradicate or at least minimize poverty in the country.
- 4. e-Employment. The introduction of GSM and internet has also greatly provided job opportunities for Nigerians and this has caused reduction in unemployment at national level from urban and rural areas. Tele-centres where poor Nigerians have benefited from either through sales of either telephone accessories or telephone calls and technicians have been increased for information technologies. Such centres have helped to bridge the gap between urban and rural communities and reduce the rural-urban

migration problem since both the rural and urban dwellers can communicate freely

5. e-Commerce; ICT generally acts as a provider of information and knowledge which are critical components of wealth creation strategies. From this study, it is discovered that Nigerians have not fully embraced the application of e-commerce in their daily transaction. Through the networked internet technologies, it is easier to get access to any information. Traders and commercials can be promoted, simple and complex transaction such as orders over the internet and payment transaction for goods and services can be made effectively. Online payment enables entrepreneurs' access to global market information and open up new regional and global markets that fetch better prices and increase earnings (Ajayi, 2002).

## The Role of Entrepreneurship Skills in Wealth Creation for the Youths

Entrepreneurship skills has emerged as one of the most effective human resource development strategies that Nigeria needs to give more attention in order to train and modernize its technical work force for rapid industrialization and sustainable national economic development (Emeka, 2004). The impact envisioned is geared towards improvement in the quality of life of local communities, increase in communal confidence, empowerment and development of the youths through the creation of thousands of new jobs for engineers, welders, fitters and technicians etc.

Abdul-kadir (2010), examines the following as the roles of entrepreneurship skills which cumulatively result to youth empowerment:

Entrepreneurship Skills produces self sufficient enterprising individuals: the knowledge of vocational and technical skills enables the youth to be involved in the creation of novel business venture. This shows that entrepreneurship skills increases the probability of an individual to be an innovator, creator and establisher of great business empires. This makes them self sufficient and self-reliant enterprising youths (Nwafor, 2007).

Entrepreneurship skills enhances a graduate's ability to create wealth; by utilizing the knowledge and skills acquired through education in establishing businesses, the youths are empowered by the amount of wealth that accrues through the business since business is for profit maximization; this increases

Entrepreneurship skills produces champions of innovation: innovation is another integral of youth empowerment. Entrepreneurship skills therefore empowers the youth with innovation skills that result in developing new products which will increase the sales and growth rate of an emerging firms

(Kabura, 2006). Entrepreneurship skills lead to greater opportunities with advanced technology: through Entrepreneurship skills technology with based firm products. Therefore youths with knowledge of technology are empowered to be self employed and less dependent on government since they are capable of

transferring that knowledge to business world and compete favourably with other firms (Mustapha *et al*, 2009).

### The Role of Library in Wealth Creation

Libraries and ICT can be keyed in the realization of wealth creation for youths through the information resources. Anyakoha (2005) asserted that libraries are nerve centres where information services, whose sole responsibilities can be summarized as acquisition and provision of information resources for national development, can be harnessed. Ekere (2006), stated that libraries are known to play a very active role in the distribution of materials and publication on various disciplines and national issues, especially those connected with national development.

Libraries generate, organize, evaluate, repackage, analyse, edit, synthesize, interpret and make information available for easy access to users who seek and obtain information on developmental programmes like wealth creation through books, newspapers, magazines where jobs are been advertised for unemployed youths. The easiest place to obtain these information are the libraries that preserve periodicals. Libraries through selective dissemination of information services could support research activities on wealth creation (Okafor, 2009).

In a related development ICT brings about effective information management and distribution of information electronically via computing network in various information centres and libraries. This supports library to maintain current awareness services and literatures that are used as information resources for business ventures, and materials that are related to business with the knowledge acquired through ICT resources. It is therefore important to say that programmes such as the Nigerian Economic Empowerment Development Strategy (NEEDS), Seven (7) point agenda; Millennium Development Goals (MDGs) and Vision 20: 2020, are development programmes which are products of information resources for wealth creation for the youths (Vision 20: 2020, Nov 14, 2010).

# Wealth Creation for the Youths for Sustainable National Economy Development in Nigeria

Now it's high time for Nigeria to diversify its economy to include agriculture, since agriculture was the bedrock of Nigeria economy in the 1960s during which it employed about 60% of Nigerians, an over whelming majority of those so employed conveniently fell into the class of poor illiterate, disadvantaged tenants or small land holders. They relied on what can aptly be described as bare-hand farmers, yet they were the ones saddled with the responsibility of feeding the nation (Mebawondu et al, 2012).

A brief look at history reveals that the major trading commodities of the Royal Niger Company during the colonial era were agricultural produce, such as groundnut, oil palms, rubber, cotton, cocoa, timber, hides and skins, etc. The groundnut pyramids which have become objects of imagination were historical realities built in the city of Kano. By 1960, Nigeria was the third largest producer of groundnut in the world after

India and China, and accounting for some 41% of groundnut produced in Africa (Desai,

According to National Bureau of Statistics (Sunday Punch, January 20th, 2008), agriculture accounted for 42% of the Gross Domestic Product (GDP) in 2006, whereas mining including oil exploration, had 22%, official estimates claimed the sector grew by seven percent in 2005 and 2006, compared to five percent recorded in 2003. This was attributed to the ban on importation of rice, poultry and sundry products to boost local productions of such consumables. Going by the above, the Late President YarAdua administration charged itself with the responsibility of reviving agriculture through improved funding and provision of agricultural inputs with the ambition to reduce poverty and guarantee food security towards attaining vision 20: 2020.

Unfortunately too, lack of consistency and poor policy implementation has aided the agricultural eclipse in no small measure. Farmers receive little encouragement by way of extension services, financial support, farm inputs and facilities, infrastructural development and the like, The occupation is left to the peasantry, resource poor and unskilled, as the law of diminishing returns takes its toll and the young and educated abandon the land in search of oil money. Some experts are of the opinion that the agricultural sector has stagnated partly due to government neglect through bad myopic economic and agricultural policies coupled with years of poor investment in the sector.

In 2003 former governor of Kwara State, Bukola Saraki, launched a 'Back to Farm' programme to set the tone for agrarian revival in the state. Apart from a general encouragement on the populace to renew their zeal in land cultivation, the scheme sought to take the state beyond the rudimentary methods of rain-fed agriculture and subsistence farming, to large scale industrial and commercialized ventures, using the Zimbabwean model. This can generate employment for the youths as more jobs are created. The responsibility of any government within the federal system is to create the right environment through effective policies, laws and various agencies for businesses to thrive, by reducing levies and tax. An example is the success of Malaysia's economic development which was made possible with consistent and sustained policies were readily advanced. Stakeholders have argued that the SMEs is critical for the attainment of vision 20: 20: 20 if Nigeria is to be counted among the first 20 developed economies of the world. Time Magazine says that 80% of the United States economy is held by small businesses while only 20% is held by big ones. Structures and programmes need to be put in place to organise the small businesses in Nigeria and make them the focal point of development activities of the country towards achieving this lofty vision. Providing an enabling environment is key to creating a virile private sector and a sincere government will do better than pay lip service to issues critical to building such an environment (Mohammed, 2008).

With the numerous challenges that government has faced in order to tackle unemployment for the youths through various policies and programmes as earlier

mentioned in the body of the work, the paper is of the opinion that Entrepreneurship and Information Communication Technology can help in achieving wealth creation for the youths with other economy measures that can enable youths to have more job opportunities and reduce the heaped level of unemployment. This is because of the potential contribution that the gainfully employed can make to the growth of national output leading to the promotion of economic development.

### Conclusion and Recommendations

Based on the economic situation in Nigeria, for Nigeria to succeed in wealth creation for the youths for sustainable National Economic development, there must be rapid advancement, innovation and vocational entrepreneurship and ICT skills which form the bedrock of commerce and this must take its rightful place in alliance with Information Technology. Government must create enabling environment for both public and private sectors to collaborate in assisting the government in investing in production and this will create more job opportunities for the teeming youths, government should revive the agricultural sector and not only to concentrate on petroleum, full attention should be given to the power sector, so that the teeming youths can participate for the development of the Nigeria economy, so that this can be achieved as Nigeria tag to be among the 20:20:20 economies in the world. Government concerted efforts in recent times shows that government is much concerned to create more jobs for the youths in partnership with foreign investors. This can be done by transforming agricultural sector through open markets for indigenous participation in the economy, inviting technical experts to man the economy as well as collaborating with neighbouring countries to help tackle the issue of insecurity.

We recommend that, Nigerian government should show more concern about land reforms and socio-economic development, since from time immemorial, human civilization from the stone age to the present has been predicated on the ability of man to harness the natural resources that abound in his environment to add value to human existence. Nigeria, being richly endowed with expansive land mass totalling about 923,800 square kilometres with rich vegetation, and climate conditions suitable for massive agricultural production, should exploit her land resources to improve the socio-economic condition of her citizens especially those youths who may be involving into farming business and poultry farming, honey farming and fishing business to empower themselves.

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