EFFECCTS OF YOUTH UNEMPLOYMENT AND ITS
CONSEQUENCES ON ECONOMIC GROWTH IN NIGERIA

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Abstract
This study investigated the effects of youth unemployment and its consequences on economic growth in Nigeria. One of the greatest challenges facing the Nigeria economy is unemployment. The problem of unemployment in Nigeria is a national issue that should be handled with care as the rate of unemployment in Nigeria since 1973 has been growing in a geometric progression. Its source could be traced to the diversification of Nigeria economy into oil sector that only provides less than 10% employment opportunity to its labour force. Descriptive research design of survey type was used while multi-stage sampling technique was employed in selecting 600 respondents. Two research questions and three research hypotheses were tested using Effect and Consequences of Youth Unemployment Questionnaire (EACOYUQ). Data were analyzed using frequency counts, percentages and Pearson product moment correlation. The results showed that there is significant relationship between youth unemployment rate and Nigerian economic growth (r=0.820, P<0.05), between youth unemployment rate and government’s programmes to solve the problem (r=0.924, P<0.05), and between government’s programmes to solve the problem and government’s possible ways in ensuring the reduction of unemployment level in Nigeria (r=0.765, P<0.05). The result further showed that rapid growth of population (89.1%), massive corruption (81.7%), growth of labour force (81.5%), lack of employable skills (80.6%), lack of industries/factories (79.2%) and cultural barriers (64.3%) were major causes of youth unemployment while the study also revealed that the use of youth as political thugs (87.5%), the use of youth in various anti-social vices (81.5%) and the use of youth to destabilize and truncate the democratic and development process in the state (71.7%) were the consequences of youth unemployment. Based on this it was recommended that government should encourage entrepreneurial activities which are believed to be the remote cause of unemployment problem in Nigeria. Also, National Directorate of Employment should be allowed to give loans to people with viable and profitable projects that could guarantee employment through the product of both industrial and agricultural consumable products and goods.
One of the greatest challenges facing the Nigeria economy is unemployment which has maintained a rising trend over the years. The problem of unemployment in Nigeria is a national issue that should be handled with care. The rate of unemployment in Nigeria since 1973 has been growing in a geometric progression and the issue has become a world-wide phenomenon demanding for increased attention as the impact is more devastating (Ejikeme, 2014). According to the National Bureau of Statistics (2012), Nigeria rate of unemployment stand at 19.7%. In fact, Akeju & Olanipekun, (2014), identifies unemployment as one of the major challenges confronting the Nigeria - economic development. The menace of unemployment in Nigeria since early 1980s has been an issue of great concern to the economists, policy makers, economic managers, individuals, government and many others (Bello, 2003). The effect of financial crisis on public and private sectors has led to renew attention on the phenomenon. Fadayomi (1992) and Osinubi (2006), argued that unemployment is as a result of the inability to develop and utilize the nation’s manpower resources effectively.

Nigeria is a country that is endowed with enormous resources, both human and material. Despite the abundant resources endowed on Nigeria by nature, its citizens are still struggling to survive due to economic hardships or difficulties in the country (Ekpo, 2008). Undoubtedly, parts of the macroeconomic goals which the government strives to achieve are the maintenance of stable domestic price level and full-employment. Macroeconomic performance is judged by three broad measures; unemployment rate, inflation rate, and the growth rate of output (Fadayomi, 1992). Unemployment is generally seen as a macro-economic problem as well as socio-economic problem. It has been categorized as one of the serious impediments to social progress. Apart from representing an enormous waste of a country’s manpower resources, it generates welfare loss in terms of lower output thereby leading to lower income and well-being (Ejikeme, 2014; Ekpo, 2008). Unemployment arises as a result of insufficient and non-availability of jobs to correspond with the growing population, even those who are employed sometimes lives with the fear of being unemployed due to job insecurity and retrenchment of workers. There is employment if factors of production are engaged in production.

Fajana (2000), defined unemployment as a situation where people who are willing and capable of working are unable to find suitable paid employment. He said further that the higher the rate of unemployment in an economy, the higher the level of poverty and associated welfare challenges. It is a widely accepted view in economics that the growth rate of the Gross Domestic Product (GDP) of an economy increases employment and reduces unemployment. The Nigeria economy has had a truncated
Effects of Youth Unemployment and its Consequences on Economic Growth in Nigeria

history. In the period of 1970-1980, the Gross Domestic Product (GDP) recorded 3.1 percent growth annually. During the oil boom era, roughly 1980-1988 GDP grew positively by 6.2 percent annually; a remarkable growth. However, in the 1990s, GDP had a negative growth rates. In the period of 1998-2007 which constitutes the period of structural adjustment and economic liberalization, the GDP responded to economic adjustment policies and grew at a positive rate of 4.0 in the years after independence, industry and manufacturing sectors had positive growth rates except for the period 1990-1998 where industry and manufacturing grew negatively by -3.2 percent and -2.9 percent respectively. According to Okun (1962), the negative relationship between movements of the unemployment rate and the real gross domestic product (GDP) was as a result of changes in aggregate demand, industry changes their production pattern which leads to changes in demand for labour which alter the unemployment rates.

According to Oni (2006), unemployment problem in Nigeria has different dimensions. There are underemployment cases in which people receive incomes that are inadequate to support their basic needs, in terms of food, clothing and shelter. There are also cases of disguised unemployment where people take up jobs that are below their educational attainment and experience. The worst case of all is that of people seeking for job opportunities but who cannot find any either in the public or the private sector. Some people are willing and ready to set up enterprises themselves and engage in one type of economic activity or the other but are constrained by the prevailing poor macroeconomic environment. All these have contributed significantly to the high level of unemployment and poverty in Africa. The rise in the unemployment rate was largely attributed to the increased number of school graduates with no matching job opportunities, a freeze on employment in many public and private sector institutions as well as the slow disbursement of the capital budget by the Federal Government (Adebayo, 1999; Arewa & Nwakanma, 2012). Alanana, (2003) opines that unemployment is potentially dangerous as it sends disturbing signal to all segments of the Nigerian Society. The rate of youth unemployment in Nigeria is high, even at the period of economic normalcy i.e. the oil boom of the 1970s (6.2%); 1980s (9.8%) and the 1990s (11.5%).

Daniels and Ejara (2012) opined that there are many types of unemployment in Nigeria: structural unemployment, cyclical unemployment, frictional unemployment and classical unemployment. The structural unemployment occurs due to globalization and technological advancement which replace the workers with the machinery that causes the layoffs in the economy. It is also caused by mismatch of skills of workers from the underlying jobs. Cyclical unemployment occurs when the aggregate demand of the economy is not sufficient to give the jobs to everyone who wants to work, because aggregate supply of goods and services exceed from the aggregate demand that can discourage the production and consequently it reduces the workers. Frictional unemployment occurs when the skills of the workers are mismatched with the underlying jobs, it is like a structural unemployment but it is short run in nature while
structural unemployment has long lasting effect. Classical unemployment arises when
government set the wage rates above the equilibrium prices that cause labour to rush
for the jobs in the labour market which exceeds from the existing vacancies. They
concluded that the analysis of employment data in the last decade shows that the rate
of new entrants into the labour market has not been uniform. The rate was on the
increase from 2007 to 2009, but declined significantly from 2009 to 2010, and
increased again from 2010 to 2011. “Within the five-year period, there has been an
average of about 1.8 million new entrants into the active labour market per year”.

Walterskirchen (1999) argued that higher employment among low skilled
workers leads to higher growth because it becomes more profitable to invest in human
capital when this is combined with more low skilled workers. Higher employment also
implies more human capital accumulation if this occurs mainly through learning the
job. An effect working in the opposite direction is however, that higher employment is
likely to reduce the average time spent in the education system before students enter
the labour force (Storesletten & Zilibotti, 2000). Adebayo & Ogunrinola (2006), noted
that unemployment in Nigeria increased by 69 percent from 6.1 in 1985 to 19.7 in
2009 while in 2010 and 2011 experienced an increased to 21.1 and 23.9 percent
respectively. The economy grew by 72 percent from 281,407.4 in 1995 to 814,407.0 in
2011. What this means, is that, as unemployment was increasing, the economy was
equally growing, why? The rate of unemployment increases as a result of increase in
the population of the country. An increase in population signals an increase in labour
supply.

It should be noted that the average contribution of the oil sector to the GDP
between 1995 and 2011 is 26.7 percent, while agriculture which is the main source of
gainful employment in the country contributed 39.3 percent just a difference of 12.6
percent from that of oil that employs less than 10 percent of the labour force. In 1995,
agriculture contributed 34.1 percent to the GDP and 43.5 percent in 2011: this
represents an increase of 9.4 percent with this sector employing over 50 percent of
labour in the country, there should have been a decrease in the rate of unemployment
but rather the rate of unemployment increased by 69 percent (CBN, 2012). This can be
attributed to the neglect of the important sectors such as agriculture where the country
has comparative advantage (Adebayo & Ogunrinola, 2006). Other causes of this
abnormal situation include: Gross mismanagement of national resources leading to
wasteful spending and misappropriation of funds and priorities (Bassey & Atan, 2012); weak
infrastructural facilities in the country that did not aid rapid industrialization
(Akintoye, 2008); and lack of political will to implement certain policies that could
open up the Nigerian economy to private sector partipation (Bello, 2009). One of
such is the unwillingness on the part of the government to implement full deregulation
in the downstream sector of the oil and gas. Bello (2003) also added that another cause
is the weak educational system that is not adequate to equip youths with requisite
technical and entrepreneurial skills.
Effects of Youth Unemployment and its Consequences on Economic Growth in Nigeria

Scholars have written widely on unemployment issue and its effects on the growth and development of Nigeria. According to Anyadike, Emeh & Ukah (2012), every nation's economy is characterized by both active and inactive populations. They observed that the economically active ones are those populations willing and able to work, and include those actively engaged in the production of goods and services and those who are unemployed. The International Labour Organisation in their contribution has it that the unemployed are numbers of the economically active population who are without work but available for and seeking for work. They also include people who have lost their jobs and those who have voluntarily left work (World Bank, 1999). On the part of Bassey & Atan (2012), Nigerian has the potential for rapid economic growth and development, with her rich human and material resources, yet the country's economic performance has been described as being truncated, erratic, dismal and largely unimpressed (Ajayi, 2002; Akeju & Olanipekun, 2014; Ekpo, 2008). The poor growth performance of the economy is depicted in the rising incidence of poverty, massive and graduate unemployment, skyrocketing inflation, worsening balance of payments disequilibrium, monumental external debt burden, widening income disparity and growing fiscal imbalances which takes into consideration the Nigeria crises of underdevelopment. This is why Ekpo (2008) in Bassey & Atan (2012), affirmed that all these problems are rooted in the pervasive distortions existing within the economy.

Unemployment, takes a doomsday scenario in Nigeria as it developed a decade after Nigeria had her independence. Akintoye (2008) opined that the rate of unemployment rise from 4.3% to 6.4% and further rose to 7.1% in 1987. This rise in unemployment rate came as a result of economic depression which engulfed the nation and spread its effects that resulted to massive closure of businesses and retrenchment of workers. This was followed by the placement of embargo on recruitment which further worsened the situation. Bassey & Atan, (2012) opined that the Structural Adjustment Programme (SAP) had a salutary effect on job creation leading to a sharp fall in unemployment figure from 7.1% in 1987 to 3% in 1994. However, the rate of unemployment in Nigeria kept on increasing. Oyebade (2003) asserted that, Nigeria's unemployment can be grouped into two categories: first, the older unemployed who lost their jobs through retrenchment, redundancy, or bankruptcy; and second, the younger unemployed, most of whom have never been employed. In the words of Awogbenle & Iwuamadi (2016), a statistics from the Manpower Board and the Federal Bureau of Statistics indicated that, Nigeria has a youth population of 80 million, representing 60% of the total population of the country. Also, 64 million of them are unemployed, while 1.6 million are under-employed.

In fact, Feridum & Akindele (2006); George and Oseni (2012); Ezie (2012) and Ede, Ndubisi & Nwankwo (2013), identifies unemployment as one of the major challenges confronting the Nigeria-economic development. The menace of unemployment in Nigeria both now and in the recent past has been an issue of great
concern to the economists, policy makers, economic managers, individuals, government and many others (Bello, 2003). This earliest thinking on economic issues did not fail to give a central point of reflection on the undesirability of unemployment (Njoku & Ihugba, 2011). Unemployment has been defined as a situation where people who are willing and capable of working are unable to find suitable paid employment (Fajana, 2000). He said further that the higher the rate of unemployment in an economy, the higher the level of poverty and associated welfare challenges.

The issue of unemployment brought about some social and economic consequences such as; increase in crime rate, loss of respect and identity, reduction in purchasing power, psychological injuries, corruption among others. Muhammed, Inuwa & Oye (2011) submitted that unemployment constitutes a series of serious development problems and is increasingly more serious all over Nigeria. They said further that the implication of unemployment on gross domestic product in Nigeria over the period of nine years (2000-2008) showed that unemployment has an enormous effect on the Nigerian GDP and there exist an inverse relationship between unemployment and gross domestic product, which implies that as unemployment increases, gross domestic product falls. Alanana (2003), argued that unemployment is potentially dangerous as it sends disturbing signals to all segment of the economy. Ejikene (2014), assessed the link unemployment and poverty has on security in Nigeria and concluded that both unemployment and poverty have direct link to security challenges in Nigeria.

Statement of the Problem

The level of unemployment in Nigeria has grown large as it affected the youth and the economic development of the country from a broad spectrum of socio-economic perspective. It is obvious that unemployment especially that of graduates impedes Nigeria’s progress in several ways. Apart from the economic waste it brought to the nation, it also constitutes political unrest for the country. Thus, the situation is disturbing and even more disheartening that the country’s economic condition cannot absorb an optimal proportion of its labour force. This situation has contributed to the increase in crimes and other social vices experienced in our society in recent time. Based on this aforementioned reason, the study sought to investigate the effect of youth unemployment and its consequences on economic growth in Nigeria.

Research Questions

RQ1: What are the causes of youth unemployment in Ogun State, Nigeria.

RQ2: What are the consequences of youth unemployment in Ogun State, Nigeria

Hypotheses

The following hypotheses were tested to guide the study:
Effects of Youth Unemployment and its Consequences on Economic Growth in Nigeria

Ho1: there is no significant relationship between youth unemployment rate and Nigerian economy growth
Ho2: there is no significant relationship between youth unemployment rate and government’s programmes to solve the problem
Ho3: there is no significant relationship between youth unemployment rate and government’s possible ways in ensuring the reduction of unemployment level in Nigeria

Methodology
Research Design - The study adopted a descriptive research design and a survey type was employed as the manipulation of variables was not possible.

Population - The population for the study comprised of all the unemployed youth from three local government areas that were randomly selected in Ogun State, Nigeria.

Sample and Sampling Techniques - The sample of the study was selected using the multi-stage sampling procedure. First, simple random sampling technique was used to select Ogun East Senatorial District from the three senatorial districts in Ogun State. Second, simple random sampling technique was used to select three local government areas from the nine local government areas in Ogun-East Senatorial district. Lastly, convenience sampling technique was applied in selecting 600 respondents form the population.

Instrumentation - Data were collected using well structured questionnaire with title - Effect and Consequences of Youth Unemployment Questionnaire (EACOYUQ). The questionnaire consists of three sections. Section A contained the demographic data of the respondents; section B contained information to elicit responses on the effect of youth unemployment on while section C contained information to elicit responses on the consequences of youth unemployment in Ogun State. This instrument has 18 likert scale items with four options ranging from “strongly agree” to “strongly disagree” while 7 other items were not likert scale items. The instrument was pilot tested on fifty unemployed graduate youths from a local government that was not part of the real study sample and a reliability coefficient of 0.83 was recorded using cronbach alpha reliability. The administration of the instrument was coordinated by the researcher. 589 copies of the instrument were found to have been properly completed and returned at the end of the exercise.

Method of Data Analysis - The data collected were analyzed using descriptive statistic of frequency counts and percentages while the hypotheses were analyzed using inferential analysis of Pearson Product Moment Correlation.
Result Findings

RQ1: What are the causes of youth unemployment in Ogun State, Nigeria.

Result

Table 1: Causes of Youth Unemployment

<table>
<thead>
<tr>
<th>Causes of youth unemployment</th>
<th>SA</th>
<th>A</th>
<th>SD</th>
<th>D</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rapid growth of population</td>
<td>350</td>
<td>167</td>
<td>45</td>
<td>18</td>
<td>580</td>
</tr>
<tr>
<td>Rapid growth of labour force</td>
<td>362</td>
<td>96</td>
<td>54</td>
<td>50</td>
<td>562</td>
</tr>
<tr>
<td>Lack of employable skills</td>
<td>335</td>
<td>128</td>
<td>67</td>
<td>45</td>
<td>575</td>
</tr>
<tr>
<td>Massive corruption</td>
<td>360</td>
<td>120</td>
<td>87</td>
<td>20</td>
<td>587</td>
</tr>
<tr>
<td>Lack of industries / factories</td>
<td>349</td>
<td>89</td>
<td>48</td>
<td>67</td>
<td>553</td>
</tr>
<tr>
<td>Cultural barrier</td>
<td>225</td>
<td>117</td>
<td>103</td>
<td>86</td>
<td>531</td>
</tr>
</tbody>
</table>

Table 1 revealed that rapid growth of population was ranked first with response percentage of 89.1%. This was followed by massive corruption (81.7%); rapid growth of labour force (81.5%); Lack of employable skills (80.6%); Lack of industries/factories (79.2%) and the least of the causes of youth unemployment in the state was the cultural barrier with response percentage of 64.4%.

RQ2: What are the consequences of youth unemployment in Ogun State, Nigeria

Result

Table 2: Consequence of Youth Unemployed in the State

<table>
<thead>
<tr>
<th>Consequence</th>
<th>SA</th>
<th>A</th>
<th>SD</th>
<th>D</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Youth as political thugs</td>
<td>251</td>
<td>154</td>
<td>104</td>
<td>67</td>
<td>576</td>
</tr>
<tr>
<td>Youth as local militants</td>
<td>280</td>
<td>117</td>
<td>106</td>
<td>81</td>
<td>584</td>
</tr>
<tr>
<td>Youth as an instrument for anti-social vices</td>
<td>376</td>
<td>102</td>
<td>49</td>
<td>60</td>
<td>587</td>
</tr>
</tbody>
</table>

The result of Table 2 revealed that the use of youth as an instrument for anti-social vices is one the major consequence of youth unemployment in the state, this represented 81.5% of the respondents. This was followed by the use of youth for political thugs with 70.3% of the respondents agreeing with this. The Table 2 further revealed that 67.9% of the respondents were of the view that unemployed youth were utilized as local militants to attack, destroy properties and lives which affect the socio-economic status of the state.
Re-statement of Hypotheses
Ho$_1$: there is no significant relationship between youth unemployment rate and Nigerian economy growth
Ho$_2$: there is no significant relationship between youth unemployment rate and government’s programmes to solve the problem
Ho$_3$: there is no significant relationship between youth unemployment rate and government’s possible ways in ensuring the reduction of unemployment level in Nigeria

Result

Table 3: Correlation Matrix of the Three Variables

<table>
<thead>
<tr>
<th></th>
<th>Unemployment rate</th>
<th>Government’s programmes to solve the problem</th>
<th>Government’s possible ways in ensuring the reduction of unemployment level in Nigeria</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unemployment rate.</td>
<td>1</td>
<td>.820**</td>
<td>.924**</td>
</tr>
<tr>
<td>Sig. (2-tailed)</td>
<td>589</td>
<td>589</td>
<td>589</td>
</tr>
<tr>
<td>Government’s programmes</td>
<td>.820**</td>
<td>1</td>
<td>.765**</td>
</tr>
<tr>
<td>to solve the problem</td>
<td>.000</td>
<td>589</td>
<td>.000</td>
</tr>
<tr>
<td>Sig. (2-tailed)</td>
<td>589</td>
<td>589</td>
<td>589</td>
</tr>
<tr>
<td>Government’s possible</td>
<td>.924**</td>
<td>.765**</td>
<td>1</td>
</tr>
<tr>
<td>ways in ensuring the</td>
<td>.000</td>
<td>.000</td>
<td>589</td>
</tr>
<tr>
<td>reduction of unemployment</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>level in Nigeria</td>
<td>589</td>
<td>589</td>
<td>589</td>
</tr>
<tr>
<td>Sig. (2-tailed)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Correlation is significant at the 0.01 level (2-tailed).

Table 3 reveals that there is significant relationship between unemployment rate and government’s programmes to solve the problem (r=0.820, P<0.05). The table also shows that there is significant relationship between unemployment rate and Government’s possible ways in ensuring the reduction of unemployment level in Nigeria (r=0.924, P<0.05). The table further reveals that there is also a significant relationship between government’s programmes to solve the problem and government’s possible ways in ensuring the reduction of unemployment level in Nigeria (r=0.765, P<0.05).
Discussion of Findings

Table 1 revealed that various factors cause the youth unemployment in the state. These factors range from rapid growth of population to cultural barrier. The rapid growth of population was ranked first with response percentage of 89.1%. This was followed by massive corruption (81.7%); rapid growth of labour force (81.5%); lack of employable skills (80.6%); lack of industries/factories (79.2%) and the least of the causes of youth unemployment in the state was the cultural barrier with response percentage of 64.4%. This finding agrees with that of Adebayo & Ogunrinola (2006), Alanana (2003), Awogbenle & Iwuamadi (2016) and Ayinde (2008) who equally observed that, among the causes hindering unemployment of youth in Nigeria were rural urban-migration, rapid growth of population, lack of employable skills, lack of vibrant industrial sector and massive corruption.

The result of Table 2 revealed that the use of youth as an instrument for anti-social vices is one the major consequences of youth unemployment in the state and this represented 81.5% of the respondents. This implies that youth were made to become willing tools of arson, assault, abduction, stealing, armed robbery, terrorism, sex offences and so on. The findings also revealed that 70.3% of the respondents agreed that youth were used as political thugs in the state. This implies that youth were made to become willing tools in the hand of politicians as they were used for anti-social and dirty political activities. This has the potential to destabilize and truncate the democratic and development process in the state and Nigeria at large. The table further revealed that 67.9% of the respondents were of the view that unemployed youth were utilized as local militants to attack, destroy properties and lives which affect the socio-economic status of the state. This finding was in agreement with the findings of Awogbenle & Iwuamadi (2016), Ejikeme (2014), Osinubi (2006) and Fadayomi (1992).

Table 3 reveals that there is significant relationship between unemployment rate and government’s programmes to solve the problem (r=0.820, P<0.05). The implication of this is that the programme from the government is good enough to solve the problem of unemployment rate. The table also shows that there is significant relationship between unemployment rate and government’s possible ways in ensuring the reduction of unemployment level in Nigeria (r=0.924, P<0.05). This implies that Nigerian government has in many ways established and initiated various policies and programmes that have helped to eradicate unemployment in the country, but in view of these initiatives like; National Directorate of Employment (NDE), National Economic Employment and Development Strategy (NEEDS), National Poverty Eradication Programme (NAPEP), amongst others, the objective of the initiated programmes and policies is yet to be realized owing to high level of corruption and nepotism in the country.
It follows that the possible ways of reducing unemployment level in Nigeria is in agreement with the unemployment rate. There is also a significant relationship between government’s programmes to solve the problem and government’s possible ways in ensuring the reduction of unemployment level in Nigeria \( (r=0.765, P<0.05) \). However, the study revealed that there are other possible measures that could be adopted to ensure that unemployment rate in Nigeria are reduced to the barest minimum. These include; compulsory introduction and full inclusion of entrepreneurship studies in all curriculum of higher learning, monitoring of the disbursed funds and ensure that these funds get to the people it is meant for, setting training centres in all local government area of the states in Nigeria and amongst others. This finding was supported by Njoku & Ihugba (2011); Anyadike, Emeh & Ukah (2012); Bassey & Atan (2012) and Bello (2003).

**Recommendation**

Government should encourage entrepreneurial activities which are believed to be the remote cause of unemployment problem in Nigeria. Also, National Directorate of Employment should be allowed to give loans to people with viable and profitable projects that could guarantee employment through the product of both industrial and agricultural consumable products and goods. The government should also improve the power sector to end the looming energy crisis in Nigeria and encourage entrepreneurial activities which is believed to be the remote cause of unemployment problem in the country. This could help to improve the employment rate in the country which in turn will improve the people’s standard of living. Finally, there should be a government regulated means on the lending rate from banks to encourage youths to borrow money in order to invest more on small scale business as lack of access to finance or high interest rate contributed to the major problems of entrepreneurship development in Nigeria. The government should also concentrate on cautioning the rising unemployment rate in Nigeria. This could be achieved by the establishment of programmes that will encourage the unemployed populace in skill development which invariably leads to self-employment irrespective of their locations. If this is done, a reduction in waste of manpower will be observed and this will contribute to the buoyancy of the nation’s growth. Furthermore, government spending should tend towards local production to caution inflationary condition in the economy.
References


Effects of Youth Unemployment and its Consequences on Economic Growth in Nigeria


