

# Assessment of Central Bank of Nigeria Assisted Entrepreneurship Training (2016-2019) and Self Employability of Youths and Adults in South East Nigeria

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## ABSTRACT

The research examined the 2016-2019 Central Bank of Nigeria Assisted Entrepreneurship Training (CBN-AET) and self-employability of youths and adults in the South East geo-political zone of Nigeria. It was intended to find out whether the CBN-AET is effective for reducing unemployment of youths and adults, facilitating readiness for self-employment and facilitating access to start-up funds among youths and adults in South East Nigeria. The focus group numbered 8,063, which encompassed secondary school leavers, university undergraduates, graduates of diverse fields, business owners, civil servants and other interested persons in the study area, who have benefited from the training. Ex post facto research design was adopted to conduct the study, which covered the five States of Abia, Anambra, Ebonyi, Enugu and Imo within the South-East geo-political zone, using a random sample of 300. Validated and reliable interview schedules added to observation were used for data collection, plus available/existing records at the Central Bank of Nigeria South East Entrepreneurship Development Centre (CBN-SEEDC). Data analysis was by quantitative content analysis. The findings included remarkable number of youths and adults (beneficiaries) who secured start-up funds through business plan writing, which portrayed an advantageous feature of the training for facilitating employability in the geopolitical zone.

**Keywords:** Entrepreneurship, employability, start-ups, youths, adults.

- SDG 10: Reduced inequalities.

## INTRODUCTION

Unemployment is generally defined as the fraction of the labour force that is willing and able to work but cannot find work; and is typically discussed from the perspective of the labour market. Although various types of unemployment exist, but for national growth and development, this paper stays with structural unemployment – fundamental mismatch between the demand and supply of labour. The unemployment problem in Nigeria is largely structural as shown in the long-term evolution of unemployment rates combined with the changing structure of the economy. From this perspective, the unemployment problem can be described as the inability of the economy to absorb both new entrants and existing job-seekers into the labour market. Over time, differences in the growth and nature of labour demand and labour supply determine the evolution of unemployment in Nigeria.

Rising unemployment is caused by a variety of reasons. Instinctively, a scenario where the growth rate of the active labour force is higher than the growth of demand for labour, all other factors remaining constant

will result in higher levels of unemployment. From this standpoint joblessness may be because of a high population growth rate in an economy that is unable to generate new activity at the same rate. Consequently, if the number of people entering the labour market and searching for employment is higher than the jobs created then there would be continuous increase in the unemployment rate.

In this scenario, real wages should adjust to either reduce labour supply, pushing people out of the labour market and into self-employment<sup>3</sup> thereby increasing the competitiveness of the economy and enlarging its capacity to absorb workers. This means that unemployment growth may persist if wages do not adjust. Unemployment may also persist if the underlying capacity for survival by self-employment is too low to incentivize people to drop out of the labour market. In other words, if the options for self-employment through entrepreneurial activity and agriculture do not generate enough returns for people who drop out of the labour market to at least match or surpass their real wage in the labour market, they will most likely choose to remain in the labour market, and unemployment growth persists.

### **Central Bank of Nigeria**

The mandate of the Central Bank of Nigeria (CBN) includes the overall control and administration of the monetary and financial sector policies of the Federal Government of Nigeria (FGN). The specific objects of the CBN for achieving the mandate are: ensuring monetary and price stability; issuing of legal tender currency in Nigeria; maintaining external reserves to safeguard the international value of the legal tender currency; promoting a sound financial system in Nigeria; and acting as Banker and providing economic and financial advice to the FGN. In addition to its core functions, CBN has over the years performed some major developmental functions, focused on all the key sectors of the economy namely: financial, agricultural and industrial sectors. These fiats are carried out by the Bank through its various departments.

In 2006, Charles Soludo, Professor of Economics and Governor of Central Bank of Nigeria, knowing that the interaction between growth in economic activity and labour throw up many possibilities for understanding the nature of unemployment growth, pulled his team of experts at the Bank together think about Nigeria's future in that context dwindling oil fortunes as a non-renewable resource and Nigeria's population, without control, would grow exponentially, becoming an encumbrance on the economy due to unemployment. The interaction between growth in economic activity and labour provided several ways for assessing the nature of persistent and increasing unemployment to Soludo and with the suggestions from his economic team, in 2018 CBN started experimenting with ways and strategies to address the fortunes of the future of Nigeria. As an astute economist, Soludo understood that individuals confronted with unemployment and low prospects for wage employment would always turn to self-employment as a viable alternative.

So, the Central Bank of Nigeria in promoting a strategic initiative aimed at developing entrepreneurial expertise for the purpose of reducing unemployment in Nigeria established the Entrepreneurship Development Centres in the Six (6) Geo-Political Zones of Nigeria. The South East Entrepreneurship Development Center (SEEDC) is one of six and is ran out of Umuahia, Abia State, serving the five South East States. In achieving this, the Central Bank is in partnership with Abia State of Nigeria.

### **The Structure**

The Bank is collaborating on the EDC initiative with other Federal Government Agencies, notably the Federal Ministry of Industry, Trade and Investment (FMITI), Bank of Industry (BOI), National Directorate of Employment (NDE), and the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) and the National Association of Small and Medium Scale Enterprises (NASME) for the successful implementation of the EDCs. These agencies constitute the membership of the EDC Governing Council. A representative of the Bank is the Chairman of Council and the Bank provides the Council

Secretariat. . Abia State provides the enabling infrastructural and training facilities to support the smooth and effective operation and delivery of requisite services to trainees. Abia State also provides counterpart funding and start-up capital for SEEDC graduates. While the Central Bank is financing the operations of SEEDC, it engaged an Implementing Agency, the International Center for Development Affairs (ICDA), which is responsible for day-to-day management of SEEDC.

### **The Objectives of CBN-AET**

The Central Bank of Nigeria's objectives for setting up of the Entrepreneurship Development Centres in Nigeria includes but are not limited to:

- Developing the entrepreneurship spirit amongst Nigerians and providing insight into the tools, techniques and framework for functional areas of business enterprise including planning, production, marketing, personnel and finance.
- Developing skills of trainees to successfully start, manage, diversify and expand business enterprises.
- Linking trainees to financial institutions and other sources for capital.
- Generating employment opportunities for Nigerians in pursuance of the provisions of relevant Government policies.
- Raising a new class of entrepreneurs who can serve as catalyst for the industrialization of Nigeria.

### **The Contextual Perspective**

As economic activity usually involves the combination of labour and capital to produce some output, it's the nature of this combination that tends to differ depending on the sectors involved. The nature of growth in relation to labour intensity, is important in understanding the problem of unemployment and the role played by the Central Bank of Nigeria's Assisted Entrepreneurship Training (CBN-AET) in self-employability in Nigeria. Growth driven by capital intensive sectors, which absorbs relatively less labour, has less positive influence on the capacity of the economy to create jobs. The structural transformation of the economy away from labour intensive sectors leads to a decrease in the labour absorption capacity of the economy. Increased unemployment could then be because of growth driven by sectors that are capital intensive that do not necessarily require high input of labour. This theoretical explanations assume that there's uniformity of skills and skill requirements within the labour market. This is not the case in Nigeria. Skills are not uniform, and the skills required by the public and private sectors can be supplied by the labour force but the jobs are simply not there. In this context, the Central Bank of Nigeria saw that unemployment growth would persist because of a deterioration in the skills-match between the economy and the labour force. The Bank therefore invested exponentially in the Assisted Entrepreneurship Training program in South East Nigeria and the country as a whole. These investments include:

- Providing funding for the SEEDC for cost of operation; cost of consultancy; personnel, training and instructional materials; vehicles and equipment; and outreach centres;
- Providing the Implementing Agency, ICDA, all relevant information and tools required for the successful implementation of the SEEDC project;
- Appointing Technical Experts to monitor quality and evaluate ICDA's performance and report to the Governing Council;
- Ensuring the monitoring and evaluation of the SEEDC targets on quarterly basis;
- Ensuring compliance with the decisions of the Governing Council as approved by the Bank;
- Constituting the Governing Council and providing the Chairman and the Secretariat;
- Providing funds for the activities of the Governing Council;
- Supervising ICDA in accordance with the Project Implementation Plan and coordinating the activities of the cooperating agencies;
- Operating a sustainability account for income generated from the paltry commitment fees of five

thousand naira (NGN5, 000.00) only, paid by the trainees;

- Carrying out (bi-annual) audit exercises of the SEEDC by the Bank's Internal Audit Department as approved by the Bank.
- Collaborating with and intensifying efforts on linkages with other financial institutions to provide financial services for the trainees;
- Involving fully and actively the cooperating agencies as specified in program mandate; and
- Deploying the SEEDC as training ground for the operations of the Nigerian Incentive-based Risk Sharing System for Agricultural Lending (NIRSAL).

### **The Program Content**

The SEEDC Program runs for four regular Quadesters in the year, namely: January – March, April – June, July – September, and October – December. It is a 4-4-4 System, translating to four weeks of class, four weeks of internship, and four of business plan writing supervised by an astute SEEDC Business Plan Supervision team, who are separate from the regular faculty – resident and visiting. The also supports the trainees to gain access to finance through a handholding process with lending partners and the requirements include: SEEDC Certificate, Certified Business Plan, and CAC Registration Certificate. The Program is a demand driven, four-legged, entrepreneurship education driven by sweat capital, skill capital, knowledge capital, reputation capital. It is panstatal platform with unflinching support – ABAN EBENIM (Ab – Abia; An – Anambra; Eb – Ebonyi; En – Enugu; Im – Imo States).

### **The Internships**

A core component for SEEDC Entrepreneurship Education is the students' unpaid internship program. The internships prepare them for their chosen professional careers and are similar in some ways but not as rigorous to apprenticeships for professions, trade and vocational jobs. It brings some form of standardization with oversight and lasts for two – three weeks during which the students are not expected to be paid. In our entrepreneurship training at SEEDC it is our mandate and mission to connect students with internship opportunities that will further develop their skillset and professional competencies while providing the destination establishments with talented interns. These internships provide students the opportunity to build a relationship with an experienced professionals who will not only lend advice, knowledge, and insights, but also guidance and support as they build their professional career. The establishments who accept our students in this program are provided interns every Quadester that will assist in the advancement of an entrepreneurially driven projects. Our program offers unique internship opportunities for students placing them in distinctly different business environments. Students can gain experience in corporate settings, start-ups, or in the non-profit business sector while also engaging in an internship opportunity that is entrepreneurial in spirit.

### **Achievements:**

Despite daunting and challenges, SEEDC produced impeccable results in the three years of operation.

- Trained persons: A total of 8001 persons with 3:2 male to female ratio were trained, glowingly surpassing the CBN set mandate of 6000 persons.
- Decentralized the program, bringing SEEDC to all five states of the South East, a feat no other Center in the country could crack.
- Established partnerships at all levels of society. The Governments (Abia, HQ; Ebonyi; and Imo States). The Public Service (Senator Chukwuka Utazi, Enugu North Senatorial District). The Civil Society (Iwuanyanwu Foundation, Owerri; the Diocesan Church Center of the Anglican Communion, Nnewi.
- Introduced highly articulated college level programs – Students Entrepreneurship Programs – at the

Michael Okpara University of Agriculture (MOUAAU); and the Ebonyi State University, Abakaliki (EBSU).

- Outstanding Institutional Partnership – the Development Strategy Center, Enugu.

## Challenges

SEEDC was mired in myriads of challenges in the course of the three years of executing the CBN mandate:

- Funding of Graduates: Delayed funding of trainees affected the subsequent number of trainees that attended the program;
- Awareness Drive: The low number of state sponsored trainees led to spending a lot of money on marketing, advertisements to create awareness and to escalate participation.
- Project Vehicles: The Centre waited in vain for three years for Abia State Government to provide a project vehicle as enshrined in the agreement. The Centre paddled upstream to cover its scope on monitoring as a result of faulty project vehicles. The vehicles were old and obsolete and attracted very high maintenance cost.
- Obsolete Equipment: Computers and printers inherited from the failed 2008 phase of the project hampered productivity and slowed down loads of deliverables.
- The Centre worked under very astringent tools conditions. Operations depended heavily on the personal tools and equipment of staff.

## STATEMENT OF THE RESEARCH PROBLEM

In the last 20 years the state of Nigerian economy has progressively transited from a commodities and agriculture driven economy to a largely service driven and agribusiness economy. The archetypal shift has accounted for 29 percent of Gross Domestic Product (GDP) in 2000, this rose to 52 percent in 2010 and 52.6 percent as at 2017. Over the same period the contribution of agriculture to GDP experienced a drop from 34 percent to 25 percent while industry has also dropped from 37 percent to 22 percent. This growth in services has however not been accompanied by corresponding increase in jobs' creation. Central Bank of Nigeria is optimistic about jobs creation focused on self-employability to boost the economy. The inspiration for this study is thus found in the need for:

- Continuous development of the competencies required for entrepreneurship of youths and adults in South East Nigeria through training and development, to reduce unemployment.
- Research to enhance growth and development in South East Nigeria through talents hunting and facilitating of strong entrepreneurial spirit in youths and adults of the region.
- Further validation of the idea of Central Bank of Nigeria that entrepreneurial development programmes would help youths and adults of South East Nigeria to set-up and own enterprises appropriate to the existing culture of entrepreneurship, diverse creative abilities and choice.
- Further entrepreneurial career development as an organized, continuous process that influences youths and adults in South East Nigeria towards becoming more self-sufficient, self-employed and employers of labour.

## Research objectives

The following objectives guided the study:

1. To find out whether CBN-AET is effective for reducing unemployment among youths and adults in South East Nigeria
2. To find out whether the internship in CBN-AET is effective for facilitating readiness of youths and adults to take up self-employment in South East Nigeria.

3. To find out number youths and adults (beneficiaries) who secured start-up funds through business plan writing in CBN-AET within the South East Nigeria

### **Research Questions**

The Research Questions for this study are:

1. Is the CBN-AET effective for reducing unemployment among youths and adults in South East Nigeria?
2. Is the internship in CBN-AET effective for facilitating readiness of adults and youths to take up self-employment in South East Nigeria?
3. How many youths and adults have secured start-up funds through business plan writing in CBN-AET for self-employment in South East Nigeria?

## **LITERATURE REVIEW**

### **The concept of Entrepreneurship**

There is a general assumption usually made, somehow, on the meaning of entrepreneurship is intuitively obvious. Schloss, (1968) argued that the concept of entrepreneurship can be divided into at least three sub-functions: (1) seeing for a new economic venture, (2) financial risk-taking, and the managerial function. Drawing from this perspective, Benjamin Higgins as cited by Schloss, (1968) illustrated entrepreneurship while describing the classical theory of development, sees ‘entrepreneurship’ ”as the function of seeing investment and production opportunities; organizing an enterprise to undertake a new production process; raising capital, hiring labour, arranging for a supply of raw materials, finding a site, and combining these factors of production into a going concern; introducing a new techniques and commodities, discovering new sources of natural resources; and selecting top manager for day-to-day operations”. Following Schloss’s and Higgen’s argument, including recent views about entrepreneurship by current scholars, entrepreneurship can be said to be the recognition of an opportunity to create value from an economic and social venture, and the process of acting on this opportunity, involving the capacity to create a new enterprise and functional managerial skills. Uzochukwu, Lilian and Chidiebere (2015); Alawiye (2004), observed that entrepreneurs successfully run innovative enterprises, nurture them to grow and sustain them, with a view to achieving broad socio-economic development goals, create job opportunities or become self-employed. The International Labour Organization (ILO) sees entrepreneurship as a means to create decent and productive work, recognizing that, for youth in particular, the development of entrepreneurial skills can contribute to their capacity to access employment opportunities (Ogheneyereme and Ikechukwu, 2014), implying that youth entrepreneurship is a source of job creation, empowerment and economic dynamism in a rapid globalizing world. The International Labour Organisation (ILO) on whose recommendation most countries in the world unemployment methodology is based including Nigeria, asserts that 201 million people globally are unemployed and that this may rise to 219 million by 2019. “With 8 million Nigerians technically unemployed (not including the remaining 14.4million underemployed), this means four percent of the world’s unemployed population are Nigerians (Efe-Imafidon, Oluwakemi, Ewomazino and Ajitemison, 2017). The unemployment rate of Nigeria is about 19.7% above world average of 14.2% by the World Bank, with 41.6% unemployment rate of youth the 18 to 24 years age bracket (Odia and Odia, 2013). Considering the increase in the rate of unemployment of Nigerian youth, it is believed that entrepreneurship remains the viable option to become self-employed, reduce unemployment, poverty and empower the youths to develop their businesses, pursue their dreams and contribute to overall productive capacity and national economic growth and development.

## Entrepreneurial skill acquisition and self-employability in Nigeria

Entrepreneurial skill acquisition can be referred to as not just about acquiring skill but acquiring knowledge and driving towards enterprise in skills that enhance personal livelihood through enduring business start-ups, enhancing employment opportunities, and promoting economic development and growth (Efe-Imafidon, Oluwakemi, Ewomazina and Ajitemisan, 2017). Entrepreneurial Skill acquisition is an essential element to pushing self-employability, by which its success depends on an entrepreneurial ability to identify opportunity in the environment, take initiatives towards desirable change and ensure value – based solution in the market place (Nkechi, EJ and Okechukwu, 2012; Uzochukwu and Chidiebere 2015). Entrepreneurial skill acquisition has become an important factor to improve youth self – employability and the attainment of economic development in Nigeria (Musa, Wuritka and Zipporah, 2005). This is as a result of the global economic crisis which is manifested in balance of payment deficits and high levels of inflation and poverty, calling for coordinated efforts by all, especially the youth, to overcome societal shocks and financial imbalances (Burns, 2001:31).

Entrepreneurial training and education implore Nigerian youth to become jobs creator rather than job seekers (Adelekan and Tijani, 2017) and also equips them with skills for constant improvement and innovations in their undertaken. The skill for entrepreneurial acquisition leading to self-employability include conceptual skills, human skills and technical skills which will transform the entrepreneur into a taskmaster, mediator and motivator (Tende, 2014). Other skills include business management, personal entrepreneurial skills. writing, listening, oral presentation, organizing, coaching, being a team player, discipline, risk-taking, being innovative, being change oriented, being persistent, and being a visionary leader among others, makes up the personal entrepreneurial skills. In the work of Maigida, Saba & Namkere (2013) and Sekenu (2004). The only way to empower the youth is to encourage them in acquiring adequate and qualitative entrepreneurial skill in order to make them job creators and self-employed (Saba and Namkere, 2013). Furthermore, entrepreneurship skills help the youth acquire the mindset and know-how tailored towards successfully being self- employed or having a viable career option.

Commendable is the numerous Nigeria post-independence National Development Plans and National Budgets over the past years, which emphasize employment generation and promotion of gainful employment among their cardinal objectives (Bello, 1995; Damachi, 2003). Various Nigerian governments have established some agencies and policies including: Various credit guidelines prescribed by government for loans and advances which banks should make available to Nigerian small business firms; National Directorate of Employment (NDE); Industrial Development Canters (IDC); National Economic Reconstruction (NERFUND); Nigeria Export Promotion Council (NEPC); Nigeria Agricultural Cooperative and Rural Development Bank (NACRDB), formed in the year 2000 from the merging of People’s Bank of Nigeria (PBN), Family Economic Advancement Program (FEAP), and the Nigeria Agricultural Cooperative Bank (NACB); The National Poverty Eradication Program (NAPEP); and Research Institutes, among others, (Osugwu, 2006). The current poverty alleviation program also focuses on the unemployed.

Some policies designed to generate employment include short-term monetary and fiscal measures aimed at stimulating the domestic supply of goods and services, reducing inflation pressures, and preventing the balance of payments deterioration. Medium and long-term intervention programs and projects were meant to raise production levels and generate employment (Tende, 2014). Through short and long-term training, many African countries including Nigeria have been made to understand that there is no substitute for training in skills as it is necessary for the alleviation of poverty and to foster self-employability. This realization, in turn, generated a significant amount of interest in how government interventions may be instrumental in fostering entrepreneurial activity, especially as it concerns the youth, and whether there is equal opportunity interventions in all respects across the country. In spite of these efforts, unemployment remains a grave problem in Nigeria.

## CBN assisted entrepreneurship training in Nigeria

As part of the efforts to deepen credit delivery to address the challenges of unemployment, promote entrepreneurial spirits among Nigerian youths and enhance the spread of small and medium enterprises, the Central Bank of Nigeria (CBN) established the Youth Entrepreneurship Development Programme (YEDP), (YEDP Guideline, 2016). Furthermore, the programme is aimed at harnessing the latent entrepreneurial spirit of the teeming youths by providing timely and affordable finance to implement their business ideas. This is intended to provide a sustainable mechanism to stimulate employment, contribute to non-oil Gross Domestic Product (GDP) and address the challenge of youth restiveness. The Central Bank of Nigeria in 2010, established a N200billion Small and Medium Scale Enterprises Guarantee Scheme. The main objectives of the scheme were to: fast track the development of the SME/Manufacturing sector of the Nigerian economy; set the pace for the industrialization of the economy; and increase access to credits by promoters of SMEs and manufacturers. The scheme provides guarantees on loans by banks to the sector in order to absorb risks that had inhibited banks from lending to the real sector. Activities covered under the scheme include: manufacturing, the agricultural value chain, educational institutions, and any other activity as may be specified by the CBN (Osemeke, 2012). One of the mechanisms for the programme as stipulated in the YEDP guideline (2016), is that the “programme is an equal opportunity intervention in all respects-geo-political zone, gender, disability... etc”. This implies that the emphasis is being placed on the development of entrepreneurial spirit in the youths. There are over 36.3million youths in Nigeria’s labour force out of whom 13.6 million are either underemployed or unemployed (National Bureau Statistics, 2016). Therefore, with Nigeria’s high youth unemployment rate, skills are at the core of improving individuals’ employment outcomes and increasing potential for business productivity and growth. Providing skills training is one way the government can help young people secure jobs. CBN (2010) train young people to become entrepreneurs across the state/regions in the country.

The progress recorded at the various Entrepreneurship Development Centres (EDC), midwived by the Central Bank of Nigeria in different zones in the country (Southwest, Northwest and Southeast geo-political zones of the country) has shown that the challenges to Nigeria’s efforts to become the economic hub of Africa by the year 2020 are surmountable by such interventions (Akanbi, 2017). The Central Bank of Nigeria-Entrepreneurship Development Centers (CBN-EDCs), managed and operated by a plethora of Implementing Agencies in the six geopolitical zones in Nigeria – the International Center for Development Affairs (ICDA) in the South-East; the Africa Leadership Forum (ALF) in the South-West; the Shield Academic Partners (SAP) in the South-South; the African Community Entrepreneurship Development (ACBF) in the North-Central; the AI Development (AIDS) in the North-East; and the Development II Nigeria Limited (DII) in the North-West – to expressly address the phenomenon of rising youth unemployment and its threat to political stability, social cohesion and economic growth of the nation. EDCs adopt a person-centered and demand-driven approach towards promoting and developing competent and productive initiatives in the area of small enterprises. The objective of EDC is to create a new breed of young entrepreneurs that will become net-contributors to the national economy. The project is designed to provide training, strategies and certification programmes that will assist young Nigerians to embrace micro, small, and medium scale enterprises as an alternative employment option. It seeks to effectively mainstream youth participation in the economic activities of their respective communities with a view to reducing unemployment, while also generating a higher value addition for the nation’s economy.

The Central Bank of Nigeria, reported that they have so far disbursed N43.92 billion to local farmers through the Anchor Borrowers Programme, an agricultural intervention programme of CBN (Okoroafor, 2017). In South-South region, Calabar, Cross River State precisely, the centre runs programmes that expose youths to business opportunities, assists them in accessing financial resources and markets and getting the necessary accreditation, and encourages them to make economic decisions. The technical training is



supplemented with business advice and training. From the programme, CBN-SSEDC has graduated 488 entrepreneurs (Suleiman, 2017). A breakdown of their business plans shows that 398 are into agricultural business value chain while the remaining 90 business plans are spread across hospitality, ICT, trading, manufacturing, services and lifestyle. The SS-EDC over the years have trained over 9442 participants out of which 3560 businesses have been established and expanded, creating a total of 9,816 direct and indirect jobs. The Centre has assisted 3035 entrepreneurs to access over N1.6 billion ranging from N50,000 to N10 million (Okoroafor, 2016) from various sources for their enterprises.

As part of its enterprise support to participants, the EDCs provide access-to-finance through linkages to various funding sources such as the CBN Intervention Funds/NERFUND, Bank of Industry (BoI)'s Bottom-of-Pyramid Fund, Agricultural Credit Guarantee Scheme, Growth Enterprise Insurance Scheme and other funding vehicles. Participants of the Centre's programme, according to him, are entitled to free 18 months business advisory services and monitoring at the completion of the programme. This is to prevent them from folding -up in the initial period of start-up. During the training programmes, the youths were engaged in two months class work and one month internship. In Minna, the training was reported to be highly successful because of the synergy existing between the CBN, Niger government and the implementing agent, African Community Bridge Foundation (ACBF) the trainees from far places were boarded in the hostel and were taught how to write bankable business plan to enable them had access to credit facilities. CBN have a budget to train over 3000 youths in 2017. This year, 2018, they plan to include auxiliary training which will help people that are about retiring or people that are retired already. Furthermore, on graduation, the state government would give them N100, 000 as starter-pack, which was being given outside CBN credit facilities to graduating youths. NAN reports that the youths are drawn from the North Central Zone including FCT for the entrepreneurship training.

Over 800 youths in Niger State are to benefit from the Central Bank of Nigeria entrepreneurship development training programme. CBN had initiated to train 500 youths, but the state government proposed to add additional 350 to make them 850. It was disclosed that the programme is to support the Federal Government and state agencies involved in empowering youths in the state (Suleiman, Permanent Secretary). All the 274 wards in the state will benefit and the needed facilities will be provided without discrimination or politicking. Further, as incentive, CBN proposed to give 13,580 hectares of land to investors, while 5,480 hectares would be for unemployed youths willing to cultivate in agriculture and 20 hectares would be allocated to each youth in the 274 wards (Kuta.2017). These incentives to investors are to encourage especially foreign investors' partnership so as to boost agriculture produce. The incentives for investors as pointed out by Hassen, (2017) would cut across federal and state on tax reductions. These are very impressive successes made by CBN assisted entrepreneurship training programmes in mentioned geo-political zones of the country. However, relatively little literature exists on the entrepreneurship training of youths and adults assisted by CBN South Eastern region of Nigeria. The present study aims at assessing entrepreneurship training of youth and adults as assisted by the Central Bank of Nigeria (CBN) from 2015 to 2018 in South East Nigeria.

## RESEARCH METHOD

Ex post facto research design was adopted to conduct the assessment of 2016-2019 CBN- AET and self-employability of youths and adults in south east geopolitical zone of Nigeria. In doing so, the actual circumstances were critically examined without any manipulation of the already clearly existing dependent and independent variables (self-employability and CBN-AET). Activities of training and employment that have already taken place accounted for the data that was collected through interviews, observations and existing records.

Study population was 8,063 comprising 8,000 participants/beneficiaries of the 2016-2019 CBN-AET

(secondary school leavers, university undergraduates, graduates of diverse fields, business owners, civil servants and other interested persons in the study area, aged 35 years on the average, who have benefited from the training). These fell within the CBN trainee age stipulation of 18-70 years who have marked their graduation from the training. Others were 63 officials of the Implementing Agency for the Central Bank of Nigeria Southeast Entrepreneurship Development Centre; the International Center for Development Affairs (ICDA) headquartered in Umuahia, Abia State. CBN-SEEDC had mobile training centers (MTCs) in the other four States within the geopolitical zone. The CBN-SEEDC states included Abia, Anambra, Ebonyi, Enugu, and Imo States. The whole population of research objects was reduced to a manageable corpus through probability sampling techniques to obtain a representative sample.

This was achieved through purposive sampling of the Implementing Agency officials, to handpick the relevant officials and systematic random sampling of the CBN-AET beneficiaries, which ensured that all beneficiaries did not only have equal chances of being included; but that included beneficiaries were identified for the required follow-up procedure. The study sample thus encompassed six (6) officials of the CBN-SEEDC and two hundred and forty (240) training beneficiaries, which summed up to 300 (3.72% of the study population). This included the CBN-SEEDC Director, five coordinators of the training centres in the five states and 48 beneficiaries from each state in the geopolitical zone.

Simple validated and reliable interview schedule and observation report form were deployed as research instruments for data collection. In addition, records available at the training centres formed part of the data for conducting the assessment. The researchers covered the five states to interview (by personal contact cum telephone voice calls) and observe sampled CBN-SEEDC officials and CBN-AET beneficiaries, who were traced and located by means of respective bio data provided by the CBN-SEEDC.

The data so collected was analyzed by quantitative content analysis to make inferences, through systematic and objective evaluation of available data to measure the existing variables.

## RESULTS

Table 1: 2019-2018 – Achievements

Description	2019	Male	Female	2018	Male	Female
<b>Trained</b>	692	441	251	501	323	178
<b>Counseled</b>	800	480	320	401	241	160
<b>Internship</b>	300	198	102	358	236	122
<b>Business-plan</b>	115	69	46	161	97	64
<b>Field- visits</b>	300	198	102	358	236	122
<b>Jobs -created</b>	194	–	–	284	–	–
<b>Start-ups</b>	42	25	17	76	46	30

Table 2: 2017-2016 – Preparatory operations

Description	Credit	Timing	Trainees
<b>Curriculum delivery</b>	48 Hours	Per quarter	200
<b>Internship Supervision</b>	7 Locations	“	
<b>Business counseling</b>	10 Sessions	“	
<b>Business plan supervision</b>	50 trainees	“	
<b>Demonstration of Business-plan template</b>	5 Sessions	“	

<b>Database design</b>	—	—	
<b>Monitoring model design</b>	—	—	
<b>Weekly meetings</b>	—	—	
<b>Staff appointment/interviews</b>	—	—	94 (trainers and support)

## 2019

**Trained persons:** A total of 692 persons; 441 males and 251 females were trained.

**Counseled persons:** 800 persons were counseled in a ratio of 3 males to 2 females.

**Internship:** SEEDC facilitated internship program for 388 persons; 254 Males and 134 Females with well-established business organizations with the aim of exposing the Trainees to practical and on-the job experience of the business sector, thereby accelerating their business start-up.

**Business Plans:** A total of 653 certified Business Plans were submitted by Trainees through their supervisor within the period under review.

**Field Visits:** The Centre conducted field visits to Trainees on different areas of specialization with various business sectors during their internship.

**Jobs Created:** In this quarter, a total of 113 jobs were created and are running as going concerns through 26 businesses (startups/expansion) in Agriculture, Service industry, and Manufacturing sector

**Personal proceeds:** twenty six (26) trainees accessed a total of N70, 336,976 from family members or personal savings to either start or expand their businesses in this quarter.

**Trained persons:** A total of 513 persons; 369 males and 144 females were trained.

**Counseled persons:** 500 persons were counseled in a ratio of 3 males to 2 females.

**Internship:** SEEDC facilitated internship program for 300 persons; 198 Males and 102 Females with well-established business organizations with the aim of exposing the Trainees to practical and on-the job experience of the business sector, thereby accelerating their business start-up.

**Business Plans:** A total of 115 certified Business Plans were submitted by Trainees through their supervisor within the period under review..

**Field Visits:** The Centre conducted field visits to Trainees on different areas of specialization with various business sectors during their internship.

**Jobs Created:** In this quarter, a total of 194 jobs were created and are running as going concerns through 42 businesses (startups/expansion) in Agriculture, Service industry, and Manufacturing sectors.

**Personal proceeds:** forty one (41) trainees accessed a total of N172, 843,000.00 from family members or personal savings to either start or expand their businesses in this quarter. While one (1) trainee accessed N7, 000,000.00 from YOUWIN. The total amount accessed in this quarter was N179, 843,000.00.

## 2018

**Trained persons:** A total of 501 persons; 323 males and 178 females were trained.

Counseled persons: 410 persons were counseled in a ratio of 3 males to 2 females.

Internship: SEEDC facilitated internship program for 358 persons; 236 Males and 122 Females with well-established business organizations with the aim of exposing the Trainees to practical and on-the job experience of the business sector, thereby accelerating their business start-up.

Business Plans: A total of 161 certified Business Plans were submitted by Trainees through their supervisor within the period under review..

Field Visits: The Centre conducted field visits to Trainees on different areas of specialization with various business sectors during internship.

Jobs Created: In this quarter, a total of 284 jobs were created and are running as going concerns through 76 businesses (startups/expansion) in Agriculture, Service industry, and Manufacturing sectors.

Personal proceeds: Seventy six (76) trainees accessed a total of N91, 917,400, from family members or personal savings to either start or expand their businesses in this quarter.

## **2017-2016**

Curriculum delivery as assigned: Minimum of 48 hours per quarter.

Internship Supervision in locations assigned: Seven (7) locations.

Business counseling. Minimum of 100 sessions per quarter.

Business plan supervision. Minimum of 50 trainees per quarter.

Demonstration of Business-plan template implementation. Minimum of 5 sessions in each quarter for over 200 trainees.

Design SEEDC Trainees and Graduates database

Design Monitoring Model

Students Work Group weekly meetings

Staff Appointment Interviews and Management Meetings.

## **DISCUSSION**

The results indicate that CBN-AET project in Nigeria consolidated efforts to achieve preset goals and objectives of the by undertaking training and other value adding activities focused on creating and enhancing opportunities for business owners and would-be-entrepreneurs, for enterprise development. In the work by Maigida, Saba & Namkere (2013) and Sekenu (2004), they also suggested only way to empower the youth is to encourage them to acquire adequate and qualitative entrepreneurial skills in order to make them job creators and self-employed (Saba and Namkere, 2013). The CBN-AET was actually effective for reducing unemployment among youths and adults in South East Nigeria, given the number of trained persons within the period under review, who have acquired the requisite knowledge/skills on which to build relevant lifelong learning.

The internship, counseling/advisory services, linkage to finance, mentoring and field visits as well as partnership and collaborative efforts with stakeholders in CBN-AET is effective for facilitating readiness of youths and adults to take up self-employment in South East Nigeria. In the same vein, various credit guidelines prescribed by government for loans and advances which banks should make available to Nigerian small business firms; National Directorate of Employment (NDE); Industrial Development Canters (IDC); National Economic Reconstruction (NERFUND); Nigeria Export Promotion Council (NEPC); Nigeria Agricultural Cooperative and Rural Development Bank (NACRDB), formed in the year 2000 from the merging of People's Bank of Nigeria (PBN), Family Economic Advancement Program (FEAP), and the Nigeria Agricultural Cooperative Bank (NACB); The National Poverty Eradication Program (NAPEP); and Research Institutes, among others (Osugwu, 2006). This advancement is evident in the good number of business plan submission by trainees in 2018 followed by the tremendous increase of submissions in 2019.

Remarkable number of youths and adults (beneficiaries) who secured start-up funds through business plan writing in CBN-AET within the South East Nigeria portrays an advantageous feature of the training in terms of facilitating employability in the geopolitical zone. This is in line with the efforts being made in Nigeria to achieve sustainable development goals with particular reference to

- SDG 10: Reduced inequalities

It also corroborates the thoughts of Nkechi, EJ and Okechukwu, (2012) as well as Uzochukwu and Chidiebere (2015) that entrepreneurial Skill acquisition is an essential element to pushing self-employability, by which its success depends on an entrepreneurial ability to identify opportunity in the environment, take initiatives towards desirable change and ensure value – based solution in the market place. Operations and activities of the focus Centre also include Mobile Training Centres established across States of the South-East zone, covering Abia, Imo, Ebonyi, Enugu, and Anambra States of Nigeria.

## **Innovations**

### **(a) Information Session to Boost Awareness**

Organized Information and Interactive Sessions within the CBN-AET for different groups and organizations in the South East region, were aimed at sensitizing them on the programmes of training. These included:

1. Universities such as Michael Okpara University of Agriculture Umudike, Abia State
2. National Youth Service Corps, Abia state
3. Development Strategy Centre (DSC) Enugu State
4. Retired civil servants
5. Faith Based Organizations and other Non-Governmental Organizations

### **(b) Partnership with the following organizations yielded positive results**

1. Anglican Church, DCC, Nkwor Triangle, Nnewi
2. Iwuanyanwu Foundation
3. AIDA Foundation
4. Faculty of Agriculture and Natural Resources of Ebonyi State University
5. Michael Okpara University of Agriculture Umudike, Abia State
6. NYSC Abia State
7. Development Strategy Centre (DSC) Enugu

## CONCLUSION

The CBN-AET is not only laudable, it is also a clear way to address the issues of unemployment in Nigeria, which may persist if wages do not adjust. The underlying capacity for survival by self-employment is apparently low in Nigeria and this has caused a level of skepticism about dropping out of the labour market. The options for self-employment through entrepreneurial activity and agriculture should generate enough returns for people who drop out of the labour market to match or surpass their expected wages, otherwise they could choose to remain in the labour market, and fan the embers of unemployment.

## RECOMMENDATIONS

1. The State Micro, Small and Medium Enterprise (MSME) funds should create a sustained window for trainees fulfill obligations under the tripartite pact.
2. Funding agencies ought to speed up on funding under the CBN-YEDP and SME Funds and review the requirements to facilitate funding of enterprises.
3. CBN commitment to the start-ups/funding process is imperative.

## ETHICS DECLARATION

The Research and Development Committee in AE-FUNAI has seen this research report and waived all necessary ethics approval for publication.

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