

ENTREPRENEURSHIP: A POST COVID-19 INTERVENTION STRATEGY FOR REINTEGRATION INTO THE LABOUR MARKET IN NIGERIA

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Abstract

A recent surveys by the Nigeria Federal Bureau of Statistics (FBS) on labour instability in the country showed that 42% of Nigerians in labour market have lost their jobs as an aftermath of the lockdown declared by the Federal government to prevent further spreading of the pandemic called COVID-19 otherwise known as corona-virus among her populace. The rate at which industries, factories and enterprises are been grounded and the subsequent growth of the endemic poverty in Nigeria calls for serious concern by all stakeholders. On this backdrop; this paper examines entrepreneurship as a necessary tool and intervention strategy for reintegration of labour into the employment market in Nigeria in post COVID-19 period. The paper reviews the conceptualization of entrepreneurship, influence and the alliance between entrepreneurship and economic growth; sources of fund available to entrepreneurs in Nigeria and the issues of COVID-19 pandemic. The method is basically an examination of and reports on job loss by Nigerians through information collated from the Federal Bureau of Statistics (FBS), United Nations World Food Programme, International Labour Organisation (ILO) and the Nigeria dailies. Subsequently, skills, acquisition and ingenuity are various means of eke out of the dangerous post COVID-19 effects.

Key Words: Alliance; COVID-19; Endemic; Employment; Entrepreneurship

INTRODUCTION

The world threatening pandemic called corona-virus (COVID-19) is an evolving global dilemma; whose virus infection as defined by World Health Organization (2020a) is severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2). Further, the initial documentation on the outbreak of the virus was in Wuhan, a district in China, in December 2019. The spread and threat created by the virus in the world was very alarming and highly death threatening. It causes were unascertained and remedies unauthentic; yet the novel COVID-19 continue to spread around the world like a fire in a dry grassland (Nadeem, 2020). Accordingly, Nigeria recorded confirmed cases of 27,564, active cases of 15,867, 11,069 cases has been discharged while 628 victims were reported dead out of a total of 144,833 samples tested as at 4th, July, 2020 (Nigeria Centre for Disease Control, 2020). The daily increase of coronavirus cases in Nigeria has been worrisome over the past months, making many live in fears at the

growing rate of its fatality. The outbreak of coronavirus has affected many organizations, enterprises, businesses and households. In fact, many cannot recover from the havoc wrecked by this strange epidemic. An added public challenge to this problem is the restriction of movement declared by the government on the 29th of March, 2020, in order to manage the extent at which the virus spread. It has indirectly reduced the people's efforts of surviving to a very low edge. It has been noted that so many Nigerians has lost their jobs as many organizations, and enterprises have been laying-off their staff, stopped recruitment of workers as well shutdown (Pilot News, 2020; PUNCH Newspaper, 2020; Sahara Reporters, 2020).

In order to check this dangerous economic disaster and proffer a tentative solution, the National Bureau of Statistics put into action the Nigeria COVID-19 National Longitudinal Phone Survey (COVID-19 NLPS) with a representative sample of 1,950 households in Nigeria (The World Bank, 2020a; World Bank Group, 2020). The report of their study showed that those laid off and not currently working due to the pandemic outbreak and lock down imposed by the government were about 42% of the respondents. The pandemic had affected almost all the facets of human endeavors but most strongly felt in the commerce, service industries, education, social, and agriculture sectors. About 79% of respondents on the federal investigation reported that their means of subsistence had decreased since the clampdown and the Nigerian vice-president projected that unemployment could increasingly tense aftermath of the lockdown if appropriate and prompt pre-emptive measures were not considered (Sahara Reporters, 2020). It is definite that after the pandemic, organisations and companies will take gradual steps in getting back into business. This process will leave the layoff workers and previously unemployed Nigerians in a hopeless and startle situation where they need to seek survival opportunities outside employments created by formal structures. Consequently, policy makers are concentrating on the strategic initiative roles in business formation and ideas, placing higher investment in research aspect and development on possible strategies for job creation (Business Day, 2020; International Monetary Fund, 2020; The World Bank, 2020b) and the contribution of entrepreneurship in post COVID-19 challenges are imperative.

REVIEW OF LITERATURE

Entrepreneurship

A vital tool for the achievement of gainful employment, wealth creation, increase in a nation's gross domestic product and the enhancement of a nation's economy is entrepreneurship (Ogunfunmilakin & Olusa, 2018). The first person associated with the term entrepreneur and entrepreneurship was Cantillon and the term had been subsequently recognized in economic, commerce and industrial literatures (Akko, 2015; Akiri et al., 2016). Subsequently, the term entrepreneurship was defined as the ability of an individual, firm or group of firms to invent, innovate idea, ingenuity, and creation of opportunity or better way of doing old things in a new ways. The end result of this process is formed under conditions of risk and considerable uncertainty.

Entrepreneurship could be explained from two major aspects; the human aspect and the institutional aspect. The human aspect is the stock of trained skill, procedure, risk taking and innovative persons capable of creating a business or industrial activity where none existed before. On the other hand, the institutional aspect refers to the available organizational structures and process (such as public policies, traditions and culture, working environment of the entrepreneurs), the enabling environment and commitment of government to encourage entrepreneurial development through the provision of physical infrastructures and appropriate policies for micro and macro ventures (Albertini & Muzzi, 2016).

Entrepreneurship is explained as the exploit of opportunity to create value through a process whereby unique package of resources are pulled together (Ugoani & Ibeenwo, 2015). The entrepreneur has to engage in series of choice making process that is both internally and externally consistent and appropriate for the intended market. This is necessary because there is the need to bridge some gaps that were as a result of the inability to control all necessary resources while trying to create new ideas. In a society where business has waxed down due to natural and unsolicited circumstances, there will be need for resuscitation of business ideas and plans in a new pattern that would have adapted into the emerging circumstances and considered adapting into the new lifestyle of the envisaged customers (The World Bank, 2020b).

The entrepreneurship could be described as the major factor with highly innovative mindset directed in line with the 'market' since it is the market that drives entrepreneurship (Akko, 2015). However, in situations engulf by global pandemic, entrepreneurship could be better perceived as the process of supplementing and supporting the stocks of current small, medium and big enterprises in any country (Onyeizugbe et al., 2015). They further it described as a process by which opportunities can be created and promotes, and create many capable entrepreneurs that can manage, innovate, nurture and make enterprise grow, sustain them, as well achieving board socio-economic development objectives and goals. Kuratko as cited in Akko (2015) posited that in recognizing the potency of the evolution of entrepreneurship in the 21st century, entrepreneurship should be seen as a process requiring the application of knowledge, energy, and devotion for effective vision for the generation and applications of new ideas and solutions to human need through an effective stage equipped with vision, change and creativity. The essential integrant here include the readiness and ability to take risks, formulate an effective policy for team work, organize and control resources, build a solid business plan, as well top it up with the vision to recognize opportunity where others would not, and as well afford contradiction and confusion where necessary. Based on these, an entrepreneur could be described as one who establish an idea or business setting, and seek to employ rather than be an employee.

Entrepreneurship, Labour Market and Economic Growth

The labour market is a mechanism with the intent of pairing potential employers with people that are available and seek employment. Labour markets can operate both at

local, state, regional and international level, depending on the system of operation as well as operator of the economy. Labour market could also be described as the places where workers and employees interact. It is a market created to strike the best bargain as every employer or those interested in employing competes to hire the best of the available human resources, while the job seekers on the other hand compete for the highest paying and satisfying job (Ugoani & Ibeenwo, 2015). The contribution of entrepreneurship towards economic growth and development in a nation varies from one economy to another, in regards to its material resources, industrial climate and p

Political system because entrepreneurs will definitely contribute more in an economy with favorable environment, political system and other opportunities (van Praag, & Versloot, 2007).

Entrepreneurship no doubt seeks to promote capital formation through mobilization of idle savings from the public within rural areas, personal savings, loans and gifts from relatives and friends, then compounding up the bulkiest source of financing for investments. In some cases, however; substantial proportion of the initial start-up capital comes from family and friends sources; more so as borrowing from private and public lending institutions may require some stringent conditions. However such capital derived from internal sources would not have become developmental capital in the absence of entrepreneurship. Entrepreneurship serves as a source of income not just to the individuals, but also to the state and nation through the payment of taxes. These in turn are used by the government for the development of infrastructures and economy growth of the state and nation (Akko, 2015). Four indicators of entrepreneurship that contributes to the economic growth and development of any national economic system include:

(i) **Employment** - This is a word synonymous with working for a living, an engagement in any activities for sustainability as anchored on the up and doing of the entrepreneurs which is usually termed firm. Employment is essential the rating of the growth of a firm. The amount of jobs created in relation to the size and capacity of the firm are used as indicator for rating the quantity of employment created. On the other hand, the remuneration paid to the employees serves as the bases for accessing the quality of employment. The engagement in entrepreneurship will create rooms for employment, either minimal or not, as the business grows, there is bound to be need for more employees. The services of human resources cannot be totally ignore due to technological advancement, but rather, there will be a shift from initial focus on the use of such human resources in a more lucrative and non-routine pattern (van Praag, 2007).

(ii) **Innovation** – Innovation is broad and thus entails a lot of indicators when trying to measure it or its output. There are considerations for the quantity and also for the quality aspect of innovation when it is been assessed. The research and development expenditures are mostly considered during quantity assessment. For quality assessment, patent citations and importance are considered. The general

contribution to economic value is weighed via commercialization and acceptance. For entrepreneurship to make impact and thrive in a society that is challenging, innovative ideas have to be applied in its business plans. A good innovative idea indirectly enhances the growth of the economy because there would be an increase in the activities, demands and supply of the goods and services associated with such venture (Ojo & Oluwatayo, 2015).

(iii) **Productivity and Growth** – This is measured by the contribution made from an organisation towards the gross domestic product (GDP) or GDP growth in a nation. A firm's growth is thus measured by the value added and labour productivity. This is, a type of addition from a firm through its employees towards the GDP of a nation or total factor productivity (TFP), which denotes output/unit of the combination of capital and labor input (van Praag, 2007; Thaddeus, 2012).

(iv) **Utility** – This has to do with the ability to gain. For an entrepreneurial, it is an indicator in measuring what is intended to be maximized in any situation involving choice. In a public enterprise, it is regulated by government. For individuals, utility is a relative concept and it depends on specific sources and they are anchored on remunerations like the job satisfaction level, risk intake and even expected income (Oluwatayo, 2015).

Entrepreneurship in Nigeria

The emergent and growth of entrepreneurship in Nigeria was gradual as it was quite complex due to the nature and presence of divergent multi-ethnic groups within the national boundaries. These growths of entrepreneurship in Nigeria can be viewed in two ways: the early stages during the dark ages of trade by barter and the modern stage of the colonial era intervention (Akko, 2015). In Nigeria, indigenous entrepreneurship is often discussed within the framework of Small and Medium Scale Enterprises (Ekwurum & Ekpunobi, 2008; Metu & Nwokoye, 2014). However; a nation's economic growth depends on the successes of its domestic entrepreneurship combined with the forces of environment, government policies as well as people knowledge and dispositions to participate in such ventures. The several years of political independence has been associated with a complete range of entrepreneurial activities in areas of commercial trade (importing and exporting), mining, building and construction, commercial agriculture, financial and non-financial services, manufacturing and among others which are attributed to the advent of entrepreneurship in Nigeria (Akko, 2015). In recent years, there is increase recognition and acknowledgement of entrepreneurship as the key for sustenance and development of a nation.

Financing Entrepreneurship in Nigeria

There are many sources of funds available to entrepreneurs in Nigeria ranging from personal saving/family, to governmental and non-governmental opportunities. Akinola (2014) highlighted 13 sources of financing entrepreneurship in Nigeria, and they

include, trade credit, over-draft, bank loan, hire purchase, venture capital, owners' equity, debentures, leasing, retained earnings, customers/ clients advance payment, bankers' acceptance, preference share and factoring of debtors. These sources identified by Akinola (2014) are all formal and could require interest overtime and period. Entrepreneurs are expected to make fast application and implementation of the finance within speculated time and grow the business in such a way that the invested funds would have yielded. This will motivate a return and possibly reinvesting of finance into the business for expansion and development.

Synthesizing of Coronavirus Pandemic

Coronavirus scientifically known as COVID-19 or novel virus are a group of related RNA viruses. They are known and associated with respiratory tract infections that can range from mild to lethal in humans and in mammals and birds, they are affiliated to the cause of viral-infections/diseases. In a mild state in human, there is evident of common cold, while the more lethal varieties can lead to SARS, MERS, and COVID-19 (Cui et al., 2019; Sales et al., 2019; Makin, 2020). As at 30th January 2020, the virus infection has been termed a public health emergency of international concern by the World Health Organization (WHO, 2020a). Further exploration as at 4th July, 2020 revealed a percentage of 0.6 Infection Fatality Rate (IFR) of COVID-19 and related pandemic estimated and 5% Case Fatality Rate (CFR). About a month later (6th July 2020), 11.4million cases of COVID-19 were already documented from 188 countries and regions of the world,, while the death rate that resulted were over 535,000 (WHO, 2020a).

COVID-19 and Jobs Loss in Nigeria

Good percentages (49.3%) of domestic workers were affected at the early stage of the pandemic (International Labour Organisation, 2020). ILO further added that this was around 15th of March, 2020, however, by 15th May, 2020; the value has increased to 73.7%. The domestic employee's and hospitalities around the world were also not left out. As reported in several Nigeria dallies, studies and observations that the recent epidemic of virus called COVID-19, has made many Nigerians jobless. Among many of the devastating effects of the pandemic is the case of Kano Revenue Services (Kano State, Nigeria) that sacked about 368 workers (PUNCH Newspaper, 2020). The COVID-19 pandemic and the measures imposed by governments to limit its spread have created a number of significant issues which are of grave concern to employers in Nigeria and environs. Since March 30th, 2020, except essential services provider, many business houses in the Federal Capital Territory of Nigeria, Ogun State and Lagos State have been either totally or partially lockdown due to control measures applied by the government (Business Day News, 2020). The closure of borders, utilization of dawn to dusk curfew measures and also lockdown were also applied in several other states. This directly and indirectly impacted negatively on many businesses, leading to envisaged loss of jobs and even collapse of several growing businesses in Nigeria (Business Day News, 2020).

The World Food Programme of the United Nations declared through her agency, on 10th June, 2020 that "the COVID-19 pandemic may lead to the loss of 13 million jobs in Nigeria". According to the agency, there is the necessity of the country to immediately get financial support for the sustenance of its economy since millions of its citizens had been affected by the activities surrounding the pandemic and directly suffering in the harsh economy (Pilot News, 2020; Sahara Reporters, 2020). The rate at which the pandemic had crippled business activities had made survival difficult. People and organisations now spend excessively to sustain themselves and have no source of cash flow or return. This means that even after the lockdown, it will be difficult for business owners and individuals to feet into previously ventured business lines since previous capital had been strinked.

The Pandemic, Poverty and African Remedy

The number of people daily joining the unemployment market as an off-shoot of the lay-off due to the lockdown is very alarming and need a drastic intervention. The peculiarities of Africans using African strategies and natural resources must be reviewed to help the situation. It was quite easier for organisations that had evolved with technology to readjust into online business and 'work at home' strategies to manage operations, however, most of the organisations in Nigeria could not apply or adapt to such. This especially speaks to the government organisations that house huge number of the labour force and lack maintenance and up to date developments. Some other general problems hindering the revolvment of business in this era is the epileptic power supply, poor internet facilities and inadequacies with high technological gadgets required for efficiency (Ekwurum & Ekpunobi, 2008; Metu & Nwokoye, 2014).

A society where majority are struggling for survival would be more endangered by a pandemic as available resources from the government are channeled towards equipping and maintaining health facilities (Business Day, 2020; IMF, 2020). This means that there is little concern and consciousness for the survival and sustenance of the economy after the pandemic period. Therefore, there is the need for a way out.

Entrepreneurship: An Intervention Strategy for Reintegration to Workplace in Post COVID-19.

Entrepreneurship is one of the most efficient ways to rescue the society and our dear country (Akinola, 2014; Akko, 2015). Entrepreneurship is considered a process because it involves several stages from idea formation, initiating the idea to a stage where the idea is applied into practice and implemented. The engagement of the populace in entrepreneurial activities gradually increases the strength of small, medium and large enterprises in the country (Ekwurum & Ekpunobi, 2008). Providing entrepreneurs with an enabling environment and access to strive by the government will make them grow faster and impact the socio-economic development goals of the nation. According to Tijani-Alawiye, as cited in (Onyeizugbe et al., 2015),

entrepreneurships could be a good start-up for post COVID-19. It involves a process whereby creative and innovative ideas are developed using both managerial and organizational skills to achieve desired goals that is beneficial to the society.

If majority of Nigerians can be an entrepreneur, no doubt, even the GDP will increase to a satisfactory level. Venturing into entrepreneurship erase the threat of insecurity with the job, working at one's own pace and comfort, operate in an autonomous environment and determine the yield, output or income. One could avoid psychological and environmental risk associated with work pressure and emotional displacement from superior others, while also creating opportunities for others to be engaged within their work settings. The beauty of entrepreneurship is the direct impact on job creation within the society. This job creating process reduce the societal pressure for job creation from the government, reduce societal hardship and increase economic value of the nation through its investment and production processes (Kritikos, 2014).

In developed countries, majority of the workforce are managed by private organisations and a good number of these workforce are employed in small and medium scale businesses (van Praag & Versloot, 2007; Ekwurum & Ekpunobi, 2008; Kritikos, 2014). In Nigeria, there have been advocates for millions to venture into self-employment which is seen as a key out of poverty. The government has introduced several self-employment initiatives in the quest to overcome this poverty problem, however, the approach towards them are sometimes faulty and alter the successful implementation of the programmes. This could be affiliated to corrupt, insincerity and poor management and monitoring from the officials of government. If there is an enabling environment (which include security and social infrastructure), supports from the government and increase in public orientation, the involvement in small and medium entrepreneurship will increase largely. There will be tremendous change in the input/export rate of the nation and industrial output from the nation will also be impacted positively (Ariyo, as cited in Akko, 2015). It is thus worth mentioning that entrepreneurship could lead to the desired changes and growth of an economy through the creation of job opportunities and generation of income, thereby leading to restoration and reintegration into labour market after COVID-19. The daily reports of more people infected by COVID-19 is a concern to everyone across the globe, however, WHO (2020a) has not confirmed, approved or specified any vaccine, drug nor herbal concoctions to remedy the pandemic universally.

Psychological Perspectives of the COVID-19

The government and internationally recognised institutions are careful about the mode of explaining the risk associated with COVID 19. This is because of the possibility of psychological implications that could arise (Cheng et al., 2004; Chen, Liang et al., 2020; Khalaf, 2020). Some of these are anxiety, conscious negativity, emotional instability and loss of hopefulness. Africa is known for its strength in extended form of family and this has helped a lot with therapeutic support gained from close and distance relatives during emotional difficulties. COVID 19 is a deadly virus that

affects the physiological components of the human body however, the psychological implications surrounding it could be far greater than its actual physiological and medical challenge. The pandemic has restricted movement and increased the awareness for social distancing. These buffer the benefit of social support and other coping strategies that are easily achieved within the boundaries of Africans' cultures and norms. Some other resulting psychological consequences of the pandemic are boredom, anger, anxiety, depression, low self-esteem, frustration, and even attempts to suicidal (Kun et al., 2009; Brooks et al., 2020).

Factoring economic challenges into the situations, mental and physical stress could be experienced from excessive work, while mental stress which could be more dangerous may result from inability to get ones self-engaged manfully when it is highly required. The shutdown of organisations and socialisation had demoralised most people and the threat on their survival erupt several psychological problems that will increase speedily as a result of idleness (Khalaf, 2020). The western world also faces these challenges, but it will not be so strange to them because of the cultural pattern and exposure that they had with situations requiring psychological guidance before. In Nigeria and most African countries, there has been strong reliance on socialization and cultural bonds which are not applicable presently. There is therefore the need for rapid reorientation, public therapeutic training (because half of those involve will not even know they are psychologically sick), and application of self behavioural modification strategies to help manage individuals and the public within the pandemic periods (Chen & Liang et al., 2020; Khalaf, 2020).

Social Work Perspectives of the COVID-19

Historically, various diseases such as the endemic, epidemic and pandemic have ravaged the world at one time or the other (Cui & Shi, 2019). From the flu pandemic that started in Italy in the fifties, the cholera epidemic in Nigeria in the seventies, the Ebola in Africa in 2016-2018, the avian flu and others, two main treatments seem to be more effectives and distinct among other medications. That is, (1) The supportive treatment and (2) The definitive treatment. Social workers and care givers are more familiar with: (i) The supportive treatment as this look at the context of the infectious disease where the treatment is not aimed at eliminating the organism, but on relieving the symptoms and as well supporting the vital body functions that are already affected by the virus while waiting and hoping that the immune system will contain the infection. (ii) The definitive or specific treatment is more of medical intervention than that of the caregiver /social work (Chen, Wang et al., 2020; Wu et al., 2020). It is a case of definitive treatment in any case of infectious disease (WHO, 2020b). The supportive treatment and the definitive treatment entails treatments targeted specifically at the affected organism or the offending organism which is aimed at eliminating the offending virus from such body so affected. As much as this is done; the body through its natural mechanisms (defense and repair mechanisms) can and will gradually heal up the damage caused by the virus.

CONCLUSION

COVID 19 is a disease that negatively affected the human related activities of the world to a very wide range. These include health, social activities, political and economic activities. This study concentrated on its implications within the economic and financial aspect of Nigerian society. Observations from several documentations revealed that the pandemic (coronavirus) had eaten deep into the economic activity of most nations, thereby creating financial difficulty and high rate of job loss either directly or indirectly. In a bid to expunge the resulting effect of the outbreak as societies move into the post-COVID-19 era, there is the need to consider entrepreneurship as a recovery strength embedded in the society. Through entrepreneurship, small and medium scale businesses could easily start up and provide employment opportunities for a lot of individuals in different business lines, forms and sections as far as the enabling environment is provided. This is hopeful, because entrepreneurship entails innovative and creative utilization of resources in little ways. The government at large and even bigger organisations might struggle with getting recovering and attaining their market strength, however, with entrepreneurship, there could be immediate job creation, new market identification and instance development in business values.

RECOMMENDATIONS

The contribution of enterprises and investors in the economic progress and development varied from one economy to the other in regards to its material resources, industrial climate and political system because entrepreneurs will definitely contribute more in the economy with favourable opportunity conditions. The recent introduction of vocational/entrepreneurship as a course in various learning institutions in Nigeria is very encouraging, but it should include practical entrepreneurship education and training. There should also be career centers to provide counsel to growing entrepreneurs. This will enhance their knowledge. If the federal government through her agencies can only fully implement the policies favoring small scale enterprises in Nigeria; such sector can survive, reduced the social and psychological issues that are threats to lives due to the pandemic and sustained after COVID-19.

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