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Original Paper

Small Business Startup Funding for Youth Employment in Nigeria

Dr. Nana A. Akaeze[1*] & Dr. Christian O. Akaeze[1]

[1] Business Administration Department, University of the People, Pasadena City, CA, USA

[*] Dr. Nana A. Akaeze, Business Administration Department, University of the People, Pasadena City, CA, USA

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Abstract

Jobs are generated by initiating and growing small businesses within underdeveloped economies. Unemployment among youths is a critical problem confronting Nigeria (Nwogwugwu & Irechukwu, 2015). Unemployment leads to less growth and a drop-in consumer spending. Increased unemployment generates lowered business output. Unemployment results in welfare loss from lowered output, income, and wellbeing which hinder social progress of nations. Nevertheless, unemployed youths with small business initiatives experience financial constraints and lack access to startup capitals. The purpose of this study was to explore experiences of some owners who succeeded despite lack of access to formal and informal sources of initial capitals. Data was collected through semi-structured interviews with 15 small business owners in Lagos who started as unemployed youths. We purposefully selected participants, used thematic for data analysis, NVivo 10 software for coding and interpretation. Findings revealed 3 critical challenges to access initial capitals for startups by unemployed youths including: (a) inability to provide collaterals, (b) Reliance on insufficient private finance and short term overdrafts, and (c) bureaucracy. Result may become basis for future interventions and support programs. Authorities and youth leaders could use information for trainings and support programs to help unemployed youth access startup capitals for small business.

Keywords

credit market, startup capital, youth unemployment

1. Introduction

Small businesses are driving force behind the economy and a significant employer of labor in many societies (Akaeze, C. O. & Akaeze, N., 2016). Small businesses are important part of economic growth and development for both developed and developing economies. According to Okpara and Kabongo (2009), developing nations realize the significance of private businesses, for creating employment, and encouraging growth globally. Generally, small businesses are a significant proportion of all businesses, creating remarkable number of jobs (Ghobakhloo & Zulkifli, 2010). In most developing economies, the business sectors are dominated by small enterprises. Small business owners provide most employment opportunities along with significant earnings. Small business role in providing goods and services are significant within developing economies like Nigeria. According to Odunuga (2015), informal sector contributes about 57.9% of Nigeria total Gross Domestic Product (GDP). Small businesses contribute approximately 46.54% to GDP and about 25% to employment respectively (Ndumanya, 2013; SMEDAN, 2012). Youths constitute core of the working population of many societies (Eresia-Eke & Shagamu, 2011). National Population Commission (NPC, 2002) suggested that in Nigeria youths constitute more than 60% of workforce population. Up to 1.8 million youths enter the labor market in Nigeria every year (NPC, 2013). Under labor economics, the optimal working age population ranges between ages of 18- 65 (Eresia-Eke & Shagamu, 2011). Young people can become game changers for sustaining informal sectors in Nigeria (Odunuga, 2015). Schaie and Willis (2002) suggested that adolescent populations are often resourceful because of their optimism and desire for success when handling business. Adolescents have strength-based attributes, like projecting a positive attitude for development which are difficult to disregard (Bundick, 2010).

A significant measure of macroeconomic performance of any nation is unemployment rate. Schineller (2002) posited that most young people in Nigeria desire to be educated then get employed after graduation. Notwithstanding, youth unemployment is a critical problem with major implication for the stability of Nigeria economy. The global economic crisis revealed that youth unemployment is more delicate than adult unemployment (Ayhan, 2016). Youth unemployment results in lack of earnings which in turn affects spending and wealth creation that negatively impacts national economy. Unemployment affects national economy through overall less spending. When large numbers of youths are unemployed it generates recurrent problems that results in crippling an economy. Under this condition, firms suffer business setbacks due to loss of spending by consumers. Such businesses are sometimes forced to layoffs employees, resulting to rise in unemployment rate with overall spending plunging deeper. To show how unemployment affects economy growth of nations, Okun's Law addressed relationship between unemployment and Gross National Product (GNP). Okun's study in 1962 determined that when unemployment is reduced by 1% point, GNP increases by approximately 3% while a percentage increase in unemployment causes a 2% fall in GDP (Abu, 2017). In addition, the effects of unemployment on families include poverty and hardship, strained relationships, poorer health, housing stress potential harm to children's future development and employment (Frasquilho, de Matos, Neville, Gaspar, & de Almeida, 2016).

According to National Bureau of Statistics (NBS, 2010) youth unemployment in Nigeria for persons between ages 15 and 24 years was up to 41.6% in 2009. In addition, 17% of persons between 25 and 44 years were unemployed while about 21.0% of youth with post-secondary education, were unemployed same period (NBS, 2010). Youth unemployment has impact on both today and future economies (Ayhan, 2016). Therefore, focus on youth unemployment is critical because increase in youth unemployment creates a hopeless generation and an army of unemployed, which deeply hurts economies, now and in the future. Indeed, youth unemployment may also encourage individuals to engage in crimes and delinquency.

A goal of full employment is that all members of labor force who wants to work can find some type of job. Successful small business owners are able to employs more youths. Employments are accompanied by earnings which results to increased spending that positively affect nation's economy. Nevertheless, it is unclear to what extent government interventions have decreased youth unemployment rate overall. An effective policy for delivering on stated objectives could be beneficial to all. In view of the significant roles of SMEs in developing economies, international bodies such as American government agency's Overseas Private Investment Corporation (OPIC) and World Bank's International Finance Corporation (IFC), have provided financial support in form of loans and private equity to private sectors. These bodies were established to stimulate investment in risky economic environments where private insurance is unavailable and SMEs play critical roles of accelerating growth (Hendrickson, 2012; Zoellick, 2010). However, SMEs continue to confront diverse challenges notwithstanding the significant role they play in economic development. Efforts by Nigerian governments to mitigate unemployment through different programs such as National Directorate of Employment (NDE), Family Economic Program (FEP), National Poverty Eradication Program (NAPEP), Structural Adjustment Program (SAP) and others produced minimal result. Therefore, expanding the opportunity for development and success of small business initiatives may help reduce youth unemployment rate.

However, performance of SMEs is largely dependent on the firm's ability to generate internal finance and secure external finance (Demir & Caglayan, 2012; Wiklund & Shepherd, 2005). A critical element of successful small business ownership is access to capitals. Koop, de Reu, and Frese (2000) suggested that starting capital positively relates to business success. Mazanai and Fatoki (2012) indicated that access to finance has direct relationship to SMEs performance. Financing have significant positive relationship with small business growth because capital is crucial to operation and survival of any business. The challenges confronting SME sector which prevents growth and development include difficulty in accessing funds (Tagoe, Nyarko, & Anuwa Amarh, 2005).

The SME constraints which are prevalent in developing countries include lack of access to finance. Individuals find it increasingly difficult to access funds required for starting and growing SMEs in Nigeria. The difficulty faced by SME owners in gaining access to funds involves lack of access to capital markets for raising equity finance. Owners of SME therefore, resort to earnings generated internally or equity invested by owners. Regardless, SME owners resort to borrowing from other informal sources including friends and family members, cooperatives, credit associations, and professional money lenders. Funds from these sources are usually not adequate for supporting the growth objectives for SMEs (Aryeetey, 2005). Difficulty of financing SMEs development and growth is a significant problem. SMEDAN (2012) suggested that owners of SMEs lack access because of exposure to financing at high-interest rates, double taxation and poor financial services by financial institutions.

Therefore, lack of initial start-up capital is a significant constraint to business ventures. The purpose of this study was to explore experiences of some unemployed youths in accessing initial capital from formal and informal sources for startup small business initiatives. The SME sector needs support to address financial challenges to enable firms perform crucial roles in economies of developing countries (Aborampah, 2012). The SME sector needs support to continue its vital roles in Nigerian economy. Qualitative multiple case study was useful for exploring the ability of some small business owners to source funds from formal and informal sources and the effect on their businesses. The relevant research questions formed basis of interview protocols used for purposefully selected SME owners in Nigeria. Exploring the experiences of some owners in accessing initial capitals for development is relevant towards significant roles of small businesses in Nigerian economy. Since insufficient financial capital affects growth of small businesses, this study explored effect of lack of access to initial capital on formation, growth and development of small businesses.

1.1 Problem Statement

Out of 80 million youths who represents 60% total population of Nigeria up to 64 million are unemployed (Awogbenle & Iwuamadi, 2010). Among youth with post-secondary education unemployment rate is approximately 21.0% (Adejimi & Ogunode, 2015). According to Nigerian Institute of Social and Economic Research, in 2012 over 11 million youths in Nigeria were unemployed with the number rising from 2.9 million in 2008 to about 5.9 million in 2009 for rural areas (NISER, 2013). Youth unemployment is a rising critical issue that confronts the stability of Nigeria economy (Adejimi & Ogunode, 2015). The general problem is that youths, often embark on small business initiatives without adequate resources and support. This leads to lack of growth in small business sector and stalls its contribution to development of the economy resulting to high rate of youth unemployment. The specific problem is that some unemployed youths lack the techniques and experiences required for accessing adequate startup capital to support formation, growth, and development of small business initiatives in Nigeria.

1.2 Purpose Statement

The purpose of this qualitative multiple case study was to explore experiences of some successful business owners regarding techniques used for accessing initial startup capital and its influence on small business success in Nigeria. The population for this study was 15 small business owners located in Lagos who were unemployed youths. Participants were selected because they have post-secondary degrees, have never worked with governments or other business establishments and have sustained their business for a minimum of 5 years.

The resultant data may contribute social change by increasing success of aspiring small business owners, improve youth employment and provide insight into strategies that contribute to economic growth. Data may also have implications to help potential owners start, sustain and succeed with small business ventures. Positive social change may include reduction in youth unemployment rates resulting from increase in viability of small businesses, increase in jobs, increase in revenue, and a reduction of the unemployment rate.

1.3 Nature of the Study

We selected qualitative research method because data collection for this study was detailed and rich in form of comprehensive written descriptions. Researcher may utilize qualitative method for understanding social condition of people, group, or organization (Trotter, 2012). Qualitative method was suitable because of the flexibility and facilitation of open-ended questions, observation, interviews, and analysis of documents (Hunt, 2014). Researchers may also use qualitative method to gain insight into issues, claims, and concerns from identifying views, opinions, and perceptions of participants (Akaeze, C. O. & Akaeze, N., 2017). Unlike qualitative research, quantitative and mixed methods were not suitable for studying objects in their natural environments or discussing meaning things make to divergent individuals. Qualitative methods require the use of smaller study samples, which are not random selection (Borrego, Douglas, & Amelink, 2009). We selected case study design to facilitate researcher's observation of participant's objectively, while examining the meaning of the case.

Case study involves direct observation and data collection in a natural setting where researchers consider contextual aspects of a phenomenon without experimental controls or manipulations (Alex, Näslund, & Jasmand, 2012). Case study design was appropriate in this study for clarifying findings. Case studies facilitate the collection of rich details that is not easily obtained using other research designs. Yin (2009) suggested that case-study method is suitable for "how" and "why" questions. Beneficial features of case study inquiries includes flexible data collection that creates wider perspectives and improved guarantee about what is important in the setting rather than central examination. The goal of this qualitative case study was to explore the experiences of some unemployed youths on how to access initial startup capital from formal and informal sources for startup small business initiatives in Nigeria. Researchers may use qualitative case study designs rather than quantitative designs to explore how participants interprets phenomenon (Saxena, Gupta, & Ruohonen, 2012). For this study the choice of multiple case designs was to improve external validity and guard against observer bias.

1.4 Research Question

Lack of financing from formal and informal sources is a major barrier to making profitable investments in growing economies. Business investment could depend on financial factors, which includes availability of finance, access to new debt or equity finance, and functioning of particular credit market. According to Masso (2014) financing is critical to small firm's investments decisions. For this study, overarching research question was: What are the experiences of unemployed youths regarding access to initial capital and its influence on success of startup small business initiatives in Nigeria?

1.5 Conceptual Framework

The conceptual framework for this study was Theory of Constraints (TOC) introduced in 1984 by Dr. Eiyahu Goldratt (Pi-Fang & Miao-Hsueh, 2005). Theory of Constraints (TOC) is useful for demonstrating how to effectively manage organizations (Kohli & Gupta, 2010). The TOC concentrates on the constraints which is the weakest link in the chain. The concept advocates for a change in management paradigm through continuous improvement and when used effectively help managers identify organizational goals and constraints (Kohli & Gupta, 2010). The TOC is a methodology for identifying the most significant factor (i.e., constraint) inhibiting achievement of a goal for systematic improvement until that constraint is no longer the limiting factor (Goldratt & Cox, 1984). A constraint is anything that might prevent a system from achieving its goal. The internal constraints which business leaders confront include lack of knowledge, financial skills and marketing skills (Hassan, 2013). The TOC helps leaders decide:

1) What to change?
2) What to change it to?
3) How to cause the change?

Core concepts of TOC includes that every process has a single constraint and total outcome which improved only when the constraint is improved (Ifandoudas & Gurd, 2010). The TOC concept revealed that constraints are major impediments to achievement of business objectives (Goldratt & Cox, 1984; Simsit, Gunay, & Vayvay, 2014). A significant corollary is that only improvements to constraint will advance the goal. Business leaders may manage these constraints to achieve organizational goal (Dehkordy, Shakhsian, Nawaser, Vesal, & Kamel, 2013; Hakkak, Hajizadeh Gashti, & Nawaser, 2014). The TOC concept proposes a rationale for business ownership founded on the concept that individuals can identify weakest point in organizations to improve achievement processes (Simsit et al., 2014).

The fundamental constructs of TOC management philosophy includes knowledge management and financial management skills (Kohli & Gupta, 2010). The underlying power of TOC flows from its ability to generate a tremendously strong focus towards a single goal and to removing the principal constraint to achieving more of that goal (Tastan & Demircioglu, 2015). The TOC includes a sophisticated problem solving methodology called the Thinking Processes. The Thinking Processes are designed to first identify the root causes of undesirable effects, and then remove such undesirables without creating new ones (Rhee, Cho, & Bae, 2010). The principle of TOC is a basis for conceptualizing youth's financial experiences, skills and practices in this study. Thinking Processes are useful for answering the three questions, which are essential to TOC: (a) what needs to be changed? (b) What should it be changed to? (c) What actions will cause the change?

Thinking Processes were used to answer the three questions that are essential to TOC. The TOC Thinking Processes are designed to effectively work through the questions and resolve constraints in existing policies. There are five steps to follow in applying the TOC as a process:

1) Identify the constraint. Employ an audit process to pinpoint the obstacles.

2) Decide how to exploit and eliminate the constraint. By systematically looking at the problems and applying a process of improvement. All efforts should be focused primarily on the constraint.

3) Subordinate everything else to the constraint. The actions to fix the bottleneck must take priority.

4) Elevate the constraint. In practice, this normally means adding resources including money.

5) Evaluate and check if the constraint is lifted. While monitoring initial constraint make an assessment and then return to step one and repeat if there is a new bottleneck.

1.6 Operational Definitions

Bootstrap finance: Bootstrap finance is the use of methods by practitioners for meeting business resources need without relying on long-term external finance from debt holders or new owners (Winborg & Landstrom, 2001).

Constraints: Constraints are anything that prevents the organization from making progress towards its goal (Simsit et al., 2014).

Small business: Small businesses are independently owned, privately held business that varies in annual revenue, sales and employs up to 1,500 individuals (Farrington, 2012; Small Business Administration, 2014).

Small and Medium-sized Enterprise (*SME*): Small and medium-sized enterprises are organizations of a small scale and flexible mode of operation, with ability to adapt to rapidly changing market environment (Cheng & Tang, 2015).

Unemployment: Unemployment is a condition where qualified individuals willing to work cannot find the work (Matouskova, 2016).

Small businesses: Small businesses are generally regarded as the driving force of economic growth, job creation, and poverty reduction in developing countries (Akaeze, C. O. & Akaeze, N., 2017).

Youths: individuals between 15 and 35 years of age constituting approximately the population in Nigeria (Ajuwon, Ikhide, & Akotey, 2017; NPC, 2013).

1.7 Assumptions

Assumptions are conditions that researchers take for granted and assume as truth (Polit & Beck, 2004). For this study, we assumed that participants would give thoughtful, honest and comprehensive answers to the research questions. Additional assumption was that participants would give accurate information on their experiences. Another assumption was that sample size for this study was adequate and represents the entire population of unemployed youths throughout Nigeria. The research design and methodological procedures diminish the impact of potential problems spanning from assumptions. We carefully selected the research design and methodological approaches to minimize potential effect of these problems.

1.8 Limitations

Limitations are external conditions which regulates scope of a research with ability to influence the result (Bloomberg & Volpe, 2012). Patton (2014) suggested that limitations explain the inherent weaknesses of a research. For this study, locations resulted to limitation from a sample of convenience. The sample was mainly heterogeneous high populations and results may not be generalizable. Second, data collection for this study was limited to responses from interview and triangulation of information using other means may not apply. Third, participants may have relied on their recollections and their information could be participant’s adjudged truth. Study limitations were mitigated through rich, thick description and analysis.

1.9 Significance of the Study

The SMEs are vehicles for development of any economy and have contributed enormously to employment creation and family income in Nigeria. Specifically, small businesses are significant source of employment generation in Nigerian economy (Birch, 1979; Ajuwon et al., 2017). The SMEs contribute 20-45% of all full-time business and 30-50% of rural household earnings (Nik & Nnabuike, 2017). Small business startups are vital in increasing per capita income, increasing employment, and equalizing financial and social circumstances (Mellish, 2016). Nigeria's unemployment rate increased from 23.9% in 2011 to 25.9% in 2013 with a projected rise to approximately 27% by the end of 2014 (NBS, 2013; Nwogwugwu & Irechukwu, 2015).

According to Ajuwon et al. (2017) as youth population grows, so does the unemployment rate. Furthermore, the Nigerian population is up to 182.2 million half of which is made up of youths, between 15 and 35 years of age (Ajuwon et al., 2017). The national data for first quarter of 2016 revealed that out of a youth labor force of about 38.2 million, the total of 15.2 million were either unemployed or underemployed (Ajuwon et al., 2017). Therefore results of this study may contribute to business practice by providing information, knowledge, and skills for identifying constraints in accessing startup financial support for small business initiatives in order to resolve funds constraints and improve youth's participation. Although literatures on diverse types of startup techniques which businesses owners use exists, however, documentation for effectiveness of different types of financial startup techniques is minimal (Perry, Chandler, Yao, & Wolff, 2011). Therefore, research identifying and validating startup techniques to facilitate new business launch has significant implications for young entrepreneurs.

Chwolka and Raith (2012) suggested that small-business knowledge may (1) facilitate improved entrepreneurs' understanding of their business and its environment, and (2) facilitate planning and predictions of critical influences for small business success. Findings of this study may be useful to future small-business management researchers for results useful to improved entrepreneurial business practices. According to Berkovich (2014), social change could result in changes to behaviors, laws, and institutional policies for better standards. Results of this study could contribute to a better understanding and appreciation of challenges confronted by unemployed youths willing to invest time and resources in developing SMEs as far as funding of such firms is concerned. Leaders of youth organizations such as NYSC could use results as a basis to advocate support and training in organizational effectiveness for new generation small business entrepreneurs. The government may also use result as basis for policy adjustments that may influence changes.

In Nigeria's unstable struggling economy, change is essential to empower citizens, improve societies, and advance development. Increase in effective small-business management, knowledge, practices and skills in Nigeria may help reduce unemployment rate, increase per capita income and annual GDP growth rate. In addition, improved knowledge may result to increase in small-business activity and could contribute to changing business environment. This study result may influence social change by increasing (a) small-business entrepreneurship and development, and (b) small business success leading to reduction in youth unemployment rate, resultant vibrant society and economy. In line with Abu (2017) this study is important because it may provide policy direction regarding reduction of unemployment, promote growth or achieve both over the long term.

1.10 A Review of the Professional and Academic Literature

1.10.1 The Nigerian Economy

Despite the natural resources, Nigeria remains a monolithic economy depending on petroleum resources as the main source of foreign earnings (Ambe-Uva & Adegbola, 2009; Ololube, Onyekwere, Kpolovie, & Agabi, 2012). As a huge oil exporter in the world, Nigeria's oil continues to be a great source of revenue for oil companies and government. Unfortunately, revenue from oil industry has not contributed to solving societal issues of poverty, environmental degradation, and lack of state capacity to provide sustained security, political inequity and unemployment. Regardless of a thriving oil economy and significant new investment from Western oil companies, the welfare and security needs of the citizens is not met (Ajayi, 2012). In some cases social infrastructures such as pipe borne water, electricity, proper roads, school buildings, scholarship programs and job opportunities are provided to oil producing communities, however such facilities are not enough in most of the communities (Ololube et al., 2012). Oil production has become the main focus in agitations over resource control, which is a subject of intense national politics.

According to Ajayi (2012), oil has brought more disaster than blessing and has not proved to be a means out of poverty or for rapid development. Also, the oil industry has shaped power relations in Nigeria both internally and with foreign partners. Consequently, there is a legitimate political and economic concern in the Niger Delta region. Long after a brief oil boom in the 1980s, all has not been well with Nigeria as a petro-monolithic economy (Prince Umor, 2004). The economy got worse as years went by and continued over-reliance on crude oil compared to standing on one leg. Expectedly, successive past governments put out some laudable programs with a view to redirect and reposition the economy including notable schemes such as operation feed the nation (Prince Umor, 2004). Regardless the endemic distress in Nigeria's non-oil sectors, the economy continues to witness massive growth in informal sector economic activities which is estimated at about 75% of total economy (Ajayi, 2012).

1.10.2 Unemployment in Nigeria

A macroeconomic goal for any government is achievement of full employment. For developed and developing countries, attainment of high growth rates and full employment are utmost priorities. Unemployment is generally a serious macroeconomic problem and represents monumental misuse of a nation's manpower resources. One of the main causes of unemployment is fluctuations in the business cycle. Skare and Stjepanovic (2016) suggested that business cycle or economic cycle is the change in economic activity of a country during a particular period. According to Ugwu (2012), between 1979 and 1983, employment was not a problem in Nigeria as many job-seekers had choices for the kind of jobs they wanted. Leadership official corruption resulted in a privileged few becoming very rich at the expense of Nigeria (Ugwu, 2012). Various financial mismanagement by leaders including political and private sector managers resulted in the country becoming unstable for business and lack of investment in the country by foreign companies.

Ugwu (2012) argued that prevalence of economic and financial crimes in Nigeria led to significant decrease in foreign inflow of investments, relocation of companies, and consequently resulting to high rate of unemployment. Low production indicates a decrease in employment of factor inputs such as labor. As a result many Nigerians remain poor, and economic development remains stagnant in Nigeria (Abu, 2017). Rapid changes in labor markets may also result in unemployment. For examples, unskilled workers may not gain employment in a high tech economy. In addition, a fall in demand for goods during a recession may cause organization to lay off workers. Unemployment is serious issues in

Nigeria as the nation continues to report high rates and unimpressive growth rates (Obadan & Odusola, 2000).

Rising unemployment may be linked to social deprivation. Also there is a relationship with crime and social dislocation including increased divorce rates, worsening health and lower life expectancy. Abu (2017) reported that high unemployment resulted to an increase in social vices including prostitution, human trafficking, child labor, kidnapping, robbery and recent recruitment of teenagers by dreaded Boko Haram insurgents throughout West Africa. The increase in unemployment significantly affects economic growth and result to decline in aggregate demand or consumption and declining domestic investment that magnify unemployment problems.

The effect of unemployment on the economy includes less overall spending. When people are unemployed in large numbers, they are unable to spend which hurts rest of the economy, creating a recurrent problem (Niang, 2014). In line with Okun’s Law, unemployment affects the growth of an economy. Okun’s Law stated that a percentage increase in unemployment causes a 2% fall in GDP (Abu, 2017). Impact of unemployment on the family includes poverty and hardship, strained relationships, poorer health, and housing stress (Artazcoz, Benach, Borrell, & Cortes, 2004). In addition, unemployment may harm children’s development and future employment opportunities. Therefore, social costs of unemployment to individuals include, Poverty, lack of money for spending, frustration, and despair.

Furthermore, unemployment could result in young people without full-time work experience, abuse drugs, prone to crime, mental illness and increased suicide rate (Fryer & Fagan, 2003). Some of the social costs of unemployment to families includes; increased family breakup, homelessness, crime and domestic violence. For the community, unemployment results in rising crime rates, brutalization of lifestyle and lost income. To mitigate the unemployment situation in Nigeria, government created some important agencies including the National Directorate of Employment (NDE) in 1986 to encourage entrepreneurship and create more employment. However, the NDE scheme did not take cognizance of adequate financing for any reasonable entrepreneurship and employment generation (Ugoani & Ibeenwo, 2015).

1.10.3 National Youth Service Corps Program and Youth Unemployment

Youths including members of National Youth Service Corp (NYSC) constitute a big percentage of the workforce in Nigeria (Olaoye, 2013). Typical youth corps members are individuals below 30 years of age who are new graduates from the various tertiary institutions in Nigeria (Amoran, Senbanjo, & Asagwara, 2011). These individuals must be Nigerians who completed post-secondary school certificate program in any discipline from a recognized tertiary institution. Youth corps members serve in two batches each year every November and February. They engage in the one year mandatory national service usually in any field such as teaching, medicine, and engineering with construction companies, business administrators and accountants within Nigerian community. Amoran et al. (2011) posited that first batch of corpers for February of 2006 in each of 36 states were 1,500 members per state. According to Akpomi and Nnadi (2010), NYSC scheme was established through a federal government decree No. 24 of 22nd May 1973 to encourage and develop common ties among youths of Nigeria and promote national unity. A primary purpose for establishment of NYSC program was to inculcate in Nigerian Youths the spirit of selfless service with emphasis on oneness and brotherhood, irrespective of cultural or social background. Objectives of NYSC Scheme as spelt out in Decree No. 51 of 16th June 1973 includes:

(a) Inculcate discipline in Nigerian youths by instilling in them a tradition of industry at work, and of patriotic and loyal service to Nigeria in any situation they may find themselves;

(b) Raise the moral tone of the Nigerian youths by giving them the opportunity to learn about higher ideals of national achievement, social and cultural improvement;

(c) Develop in the Nigerian youths the attitudes of mind, acquired through shared experience and suitable training which make them more amenable to mobilization in the national interest;

(d) Enable Nigerian youths acquire the spirit of self-reliance by encouraging them to develop skills for self-employment;

(e) Contribute to the accelerated growth of the national economy;

(f) Develop common ties among the Nigerian youths and promote national unity and integration;

(g) Remove prejudices, eliminate ignorance and confirm at first hand the many similarities among Nigerians of all ethnic groups; and

(h) Develop a sense of corporate existence and common destiny of the citizens of Nigeria (Akpomi & Nnadi, 2010).

The 21st century rate of youth unemployment in Nigeria has become alarming. Unemployment is rising with no clear and precise efforts by policy makers to cushion the effects. Notwithstanding every year tertiary institutions in Nigeria turn out graduates who seek employment rather than start up their own businesses. However, national youth corps scheme could be a veritable program for addressing the serious issues of youth unemployment. Arnold et al. (2012) suggested that NYSC is the most important resource in Nigeria. In the past member of the NYSC have been trained and equipped with varieties of skills in diverse fields. Some Youth members were trained in working with youth and adults in their community using the AIDS Competent Community model (Arnold et al., 2012; Dlamini et al., 2012). Therefore with little improvement NYSC program may become useful scheme for addressing youth unemployment situation in Nigeria.

1.10.4 Small Business in the Nigerian Economy

Small businesses are generally regarded as driving force for economic growth, job creation, and poverty reduction in developing countries. Small businesses have been a means through which accelerated economic growth and rapid industrialization were achieved (Ado & Mallo, 2015). Small businesses are essential for sustained growth of any economy (Akaeze, C. O. & Akaeze, N., 2017; Cant, Wiid, & Kallier, 2013). Small businesses in the Nigerian economy are significant sources of employment generation (Birch, 1979). Specifically, SMEs in Nigeria represents about 95% of the enterprises and serves as the major employer of labor (Abdullahi et al., 2015). In addition, SMEs account for 50% employment on average and fifty percent of Nigeria's industrial output (Abdullahi et al., 2015). However, it is difficult for businesses to survive within harsh environments which could lead to failures. High business failure rate can have a devastating outcome on economy (Cant, Wiid, & Kallier, 2013). Rate of small business failure in developing countries is higher than in developed world (Arinaitwe, 2006). In particular, for developing economies with limited capital, high failure rate of small business is a huge negative for economy (Okpara & Wynn, 2007).

Therefore, economic contribution of small businesses in Nigeria falls below expectation as a result of harsh economic environment (Ado & Mallo, 2015). Notwithstanding existing government programs aimed at assisting entrepreneurs the situation with small businesses in Nigeria is similar to other developing nations. Small business entrepreneurs face diverse challenges which inhibit their long-term development and survival. The chances of small-business ventures making it past the five-year mark are very slim therefore; owners who sustained businesses beyond five year are considered successful

(Okpara & Wynn, 2007).

Nevertheless, successive past governments in Nigeria proposed several policies which yielded minimal results to address small business failures. Agundu and Dagogo (2009) posited that failures to achieve targeted economic growth and development of different policies of successive governments resulted in restructuring of financial system in Nigeria. Structural Adjustment Program (SAP) was one product of past government policies formulated with a worsening economy in 1986 (Agundu & Dagogo, 2009). The SAP was formulated in response to failed institutional measures for promoting and galvanizing SMEs in Nigeria over a long period of time. In the first few years of SAP (1986-1988), the prevailing economic condition in Nigeria was still favorable. This period witnessed emergence of great companies like Nnewi Auto-Technology and others, in Eastern geopolitical zone. Unfortunately, SAP became history before gains could be consolidated, and financing windows for providing relief to SMEs lacked continuity and sustainability (Agundu & Dagogo, 2009).

1.10.5 Small Business Constraints

Breunlin (1999) suggested that a constraint, is anything in a human system that keeps it from solving problems. Constraints involve anything which hinders an organization from making progress towards achieving its goal. Organizational constraints may arise when leadership within a system level or across system levels becomes unbalanced or when boundaries of systems are unsuitable for demands of the systems. Constraints arise when any level of a system is not operating in a suitable developmental fashion. Failure at one level may result to failure at other levels, leading to spiral escalation of developmental constraints.

The 2015 International Labor Organization (ILO) analysis revealed that small businesses net share of job creation is approximately 54% while that of larger firms is 46% for low-middle income countries like Nigeria (Ajuwon, Ikhide, & Akotey, 2017). However, small enterprise financing difficulty is a bottleneck restricting the development in SME sector (Cheng & Tang, 2015). There are diverse reasons for the difficult situation including the fact that SME financing tool is poorly understood, and improper usage which are critical factors. Small businesses in developing world have a lot of challenges that impede their capacity to develop (Bamfo, 2012). Small businesses are therefore not able to contribute the utmost to world’s developing economies. However, given the various past financing schemes and initiatives, SMEs have additional critical developmental constraints different from finance constraint. Other SME constraints include inadequate entrepreneurial or managerial skills, indiscipline, lack of enabling environment for investment, and weak monitoring mechanisms.

Some factors responsible for small business failure in Nigeria includes lack of management experience, corruption, lack of infrastructure, lack of training, and inadequate bookkeeping. Other major obstacles include insufficient profits, poor location, low demand for products or services, and lack of market research (Okpara & Wynn, 2007). Furthermore, political action also contributes significantly to small business failure in Nigeria. According to Okpara and Wynn (2007), government projects are awarded to less-qualified and incompetent companies who are party loyalists and contributors. Therefore individuals who are awarded government contracts did not deliver on time and neither to agreed standards. Agundu and Dagogo (2009) suggested that this situation resulted to formation of Small and Medium Industries Equity Investment Scheme (SMIEIS). At inception SMIEIS was credited as the solution to lingering SME financing problem in Nigeria because seemed considerably different from previous programs.

The SMIEIS was later refocused to better attract and mobilize SMEs. The refocused scheme involved use of Venture Capital (VC) financing where entrepreneurs could receive financing at various stages of the business life cycle. This included seed, start-up, expansion, and development or bridge finance stages. In Nigeria, sources of finance for non-VC-backed SMEs are conventional financial market institutions, while VC-backed SMEs sources are relatively few (Agundu & Dagogo, 2009). According to Agundu and Dagogo (2009), with the help of venture capitalists SMEs in Nigeria may eventually develop within a reasonable period because of VC financing. Receipt of VC financing at different stages by entrepreneurs indicate that VC financing could facilitate sustenance of an enterprise.

Capital constraints refer to lack of access to debt or equity financing (Ling & Chok, 2013). Capital is important for operation and survival of any business (Aminu & Shariff, 2014). The SME sectors need assistance to tackle financial challenges that will enable positive contributions by small firms to economy of developing countries (Aborampah, 2012). Performance of SMEs largely depends on the firm ability to generate and secure finance (Demir & Caglayan, 2012; Wiklund & Shepherd, 2005). Inadequate access to financial capital is harmful to the future and potential growth of business (Rahaman, 2011). Xavier, Kelley, Kew, Herrington and Vorderwülbecke (2013) suggested that lack of financial capital is a significant contributing factor to SMEs weak performance. Business firm with inadequate access to financial resources are constrained to pursue the objective and achievement of firm performance (Giannetti & Ongena, 2009). Similarly, access to finance is significant problem responsible for gross low performance of SMEs in Nigeria (SMEDAN, 2012). When SME owner’s access to financial capital is limited, the likelihood of contribution to economic growth will be minimal. Nevertheless, SMEs access to finance is influenced by government policies and financial structures of a nation (Berger & Udell, 2006). For this reason, academics and policy makers all over the world give extensive consideration for SMEs’ access to finance (Aminu & Shariff, 2014).

1.10.6 Sources of Early-Stage Capital

A significant challenge which business owners face is finance including funding for start-up of their business (Prisciotta & Weber, 2005). Understanding how business owners raise capital beyond the founder’s own money, family, and friends is critical to business success. The most predictable sources of business funding are banks. However, there are challenges involving bank’s loan approval process based on established loan policies, credit scoring, approval systems, and loan committees that business owners need to know. Various grades of bank loan durations exists which match need with useful life of underlying collateral of owners. Some common loans include lines of credit that establish maximum amount that can be borrowed, real estate loans, equipment loans, construction loans, and inventory loans. Prisciotta and Weber (2005) suggested that banks usually grant loan approvals or disapprovals based on:

1) The borrowers’ reputation, business background, and credit history;

2) Availability of sufficient cash flow (typically three to five years of historical or projected cash flow) to repay loans;

3) Available sufficient capital encompassing all of the assets owned by a business. Generally, banks look for 20%-30% owner equity into any business loans;

4) Availability of sufficient collateral.

Business owner’s lack of sufficient collateral results in loan turned downs. Additionally, all collaterals are not considered equal and may be discounted by loan committees based on risk. For example, cash and cash equivalents may be considered as collateral on a dollar-for-dollar basis, while other assets such as real estate are discounted by 20%-40% (Prisciotta & Weber, 2005). According to Prisciotta and

Weber (2005), adequate collateral does not replace a lack of cash flow. Banks always require personal guarantees from business owners and this put owner's personal assets at risk. When traditional banks decline to grant loans, other options available to borrowed capital includes: 1) governments sources, and 2) asset-based lenders who provide equipment loans, leases, and accounts-receivable factoring. Even though other alternatives involve greater risks than traditional banking, nevertheless their lending rates are comparably higher. Some issues that affect access to business capital include contract law, liability protection, estate planning, succession planning and general tax planning. Ability to find help in raising business capital is a great advantage to entrepreneurs. Early-stage capital is often the most difficult for access in a business initiative. Equity partners (Angel partners) are high-net-worth individuals seeking high returns and who typically invest $100,000-$350,000 in early-stage businesses (Prisciotta & Weber, 2005). Equity partners usually have in-depth knowledge of the businesses or industry which they are investing in. Such in-depth knowledge usually comes from prior experience in management of similar type of business. They often want to mentor or participate in management or serve as board members.

Venture Capital (VC) firms are typically the largest cash investors in early-stage entities during when banks and other lenders are unwilling to make sufficient capital available (Prisciotta & Weber, 2005). The Venture capitalists raise capital from institutions such as pension funds and insurance companies, which allocate dollars for high-risk/high-return investments. Generally VCs have specific industries they favor, such as technology, health care, or consumer goods. The VCs often place certain demands on businesses, such as taking a substantial equity position in the business and seats in the board of directors. Private Equity Groups (PEG) who sometimes fund early-stage investments are another source of capital for businesses. The PEGs are pools of capital usually funded by money management firms, pensions, other institutions and select high-net-worth investors. For startup businesses, financial bootstrapping refers to a variety of techniques that business owners use to raise funds from nontraditional funding sources.

Such source includes spouses, friends and family by utilizing used machinery, delaying salaries (Payne, 2007). Specifically, for owners of new businesses, who lack access to traditional sources of funding such as bank loans, venture capital financing, and public equity bootstrapping is a critical source of financing (Stouder, 2002). Entrepreneurs often use bootstrapping techniques because they lack access to traditional sources of capital or because they wish to remain in full ownership of their ventures (Stouder, 2002). Specific bootstrapping techniques include practices such as continued regular employment, investment of personal savings, borrowing from family members, using personal credit cards. Additional technique includes bartering for needed goods and services, state and local government grants, and making pre-agreements with suppliers and customers (Perry, Chandler, Yao, & Wolff, 2011).

2. Method

2.1 Research Method

Qualitative research is the instrument for learning and understanding values which individuals or societies assign to a human or societal problem (Patton, 2014). Qualitative research method was suitable for discerning participant's knowledge. For this study we chose qualitative method because data collection comprised words instead of numbers. With qualitative research, practitioners can simultaneously gather and modify all collected data (Bloor, Sampson, Baker, & Dahlgren, 2013). Qualitative researchers use interviews, field notes, conversations, memos, and recordings to create a sequence of representations of self (Flyvbjerg, 2011). In addition, qualitative researchers collect and present rich data, particularly when data collection came from interviews. However, study sample was small and not a random selection which is in alignment with case studies.

2.2 Research Design

Therefore, for this study we used qualitative case-study method to facilitate in-depth exploration. Hashim, Hashim, and Esa (2011) suggested that qualitative case studies allow researchers to evaluate specific cases in ideal settings. For this study, we selected the multiple-case-study design to facilitate comprehension of real-life contemporary phenomenon in context. The strength in using an exploratory case study lies in narrative description within the methodology (Akaeze, C. O. & Akaeze, N., 2017). Researchers may use case designs to investigate dynamic, experiential, complex processes and areas (Vissak, 2010). Researchers generalize in single-case and multiple-case studies that apply to fundamental principles rather than to populations. Qualitative case study approach enabled us to describe how participants understood the problem of youth unemployment and Nigerian economy.

2.3 Data Collection Technique

We used the flexibility of semistructured interviews to ask open-ended questions that facilitated exploration of issues which surfaced throughout interview sessions. In line with Rubin, H. J. and Rubin, I. S. (2012) suggestions, interview questions were open-ended to encourage participant's distinctive preference in tackling questions. To mitigate interview limitations, we listened carefully and skillfully asked participants for further clarifications without pressuring or making participants uncomfortable. We collected data in form of sentences and phrases that represented verbatim responses by participants to interview questions. Although we set each session to last for about one hour, we continued interviews as long as participants were willing to divulge more information. We continued the data collection process up to evidence of data saturation. According to O'Reilly and Parker (2012) data saturation happens after a researcher observes repetitions in information from participant responses.

In line the suggestion by Houghton, Casey, Shaw and Murphy (2013) we used member checking to verify accuracy and reliability of this study. Seidman (2012) posited that researchers could allow participants to assist with explanations of data during interviews, as well as clarification of transcribed information through member checking. Harper and Cole (2012) suggested that after interviews, researchers can use member checking to encourage participant's validation of responses and data interpretation accuracy. Member checking and multiple data sources are useful for improving credibility in case study designs (Houghton et al., 2013).

For this study, member checking took place throughout each interview. We exchanged transcripts of interview responses with participants, to reaffirm accuracy. In all cases, participants had nothing to add and affirmed replications as accurate. The responses to semi-structured interview and literature reviews provided latent backing of data collection for analysis which yielded study conclusions.

2.4 Data Analysis Technique

Data analysis is a crucial step in research process that includes (a) evaluation, (b) categorization, (c) organization, (d) analysis, and (e) rearrangement of data to extract assumptions based on probe (Yin, 2014). Thematic analysis is a qualitative analytic method for identifying, analyzing and reporting patterns (themes) within a collection data (Braun & Clarke, 2006). Nvivo trademarks software, a qualitative program for data analysis, facilitated thematic coding and categorization of data in the analysis phase (Bergin, 2011). Nvivo trademarks software program enabled the search and recognition of themes in a data collection. For this study, we used methodological triangulation and supported analysis of interview data with field notes.

The focus of this analysis was identification of various themes relative to how unemployed youths with post-secondary certificates accessed initial capital for startup small businesses. We used Interview protocol consisting of open-ended questions to collect data from participants. Following the interviews, we critically reviewed data collection to validate findings and reasonable conclusion of study.

2.5 Reliability and Validity

Dobrow, Miller, Frank and Brown (2017) posited that internal validity is the quality or rigor of research methodology while external validity is the applicability, generalizability or transferability of research to other settings or contexts. Gheondea-Eladi (2014) suggested that standards of qualitative research should be trustworthiness, instead of internal and external reliability and validity. Trustworthiness should be measured as credibility, dependability, confirmability and transferability (Gheondea-Eladi, 2014; Houghton et al., 2013). For this study, we kept an audit trail to improve credibility. To improve transferability, we sufficiently reported original context of this research using thick description to enable future researchers make informed judgments.

In addition, we explained the scope and boundaries, and utilized convenient sampling to enhance transferability. Also, we used Triangulation techniques and context of study as methods to validate confirmability. We addressed all study challenges using research method, design, interview protocol with open ended semi structured questions and standardized practices of decoding and interpretation of data to remove the risks. To maintain reliability in the study, we avoided using any leading questions as much as possible, and allowed participants enough room to respond freely. The consistency of interview questions supports creditability and dependability of study results (Zohrabi, 2013). In this study we used same interview protocol to collect data from all participants. As suggested by Murphy and Yielder (2010), we used description of study findings, self-monitoring, or clarification of researcher's role, and an external scrutiny for evaluation to enhance internal validity. To improve internal validity, we created a series of proof within the data collection phase, using notes and journals.

3. Result

3.1 Findings and Discussion of Study

We identified three critical influences on access to startup capital by unemployed youths with post-secondary school certificate and its effect on success of small business initiatives in Nigeria. Data analysis aligned with TOC, the conceptual framework for this study. According to TOC, constraints are major impediment to the achievement of goals (Goldratt, 1990). The idea is to identify goals, and factors that obstruct attainment of set goals, and facilitate improvement to mitigate or eliminate the limiting factors. Identifying and eliminating constraints leads to improvement.

3.2 Presentation of Findings

In line with TOC concept, the rate of goal attainment is limited by at least one constraint; in turn, only improvements to constraint will further the goal. Researchers use TOC in attempts to identify constraints to system's success and to effect necessary changes for removing the constraint. The theory of constraints is a system improvement approach that focuses on ways constraints limit system performance. Basically, the TOC is a management philosophy designed to facilitate achievement of goals.

The research question was further broken into 14 open ended interview questions about experiences of unemployed youths regarding access to initial capital and its influence on success of startup small business initiatives in Nigeria. Concept of TOC by Goldratt can be used for management and cost accounting (Ronen, 2005). Analysis indicated 13 themes classed within six categories emerging from the analysis of data pertaining to experiences of participants in acquiring funds for their startup businesses. The six emergent core themes were: (a) reliance on insufficient private finance and short-term overdraft, (b) inability to provide collaterals, (c) bureaucracy, (d) bribery and corruption, (e) leadership style, and (f) difficulty in expanding business. The six main themes morphed into three constraints with significant influences on ability to access initial capital for startup small business success by unemployed youths includes inability to provide collaterals, reliance on insufficient private finance and short-term overdraft, and bureaucracy.

3.3 Summary of Themes

The major themes in a data collection are those that occurred or recurred repeatedly (Guba, 1978). In-depth analysis of interview data for this study revealed three main themes: (a) inability to provide collaterals, (b) reliance on insufficient private funds and short-term overdraft, and (c) bureaucracy. A concept is likely to be a theme when it occur or reoccur multiple times in same text. Repetition was the key to identification of three major themes from the collection with 13 emergent themes. The main themes were most occurring or recurrent repetitions within data collection. Elements of inability to provide collaterals occurred 28% of the time while components of reliance on insufficient private funds and short-term overdraft occurred 27% of the times. Components of bureaucracy occurred 25% of time while component of bribery and corruption themes occurred 20% of the times.

This result aligned with suggestion by Ellé (2012) that most micro entrepreneurs are excluded from traditional sources of financing because they cannot provide required collaterals needed for financing. Responses from the interviews showed that SMEs are handicapped in securing adequate funding because most of the time, they find it difficult to meet demand for collateral on credit applications. As expressed by majority of respondents, the demand for collateral is an obstacle regarding access to adequate funding. The result also supports position of Veselovsky, Nikonorova, Stepanov, Krasyukova, and Bitkina (2017) that a common source of startups initial capital funding for innovative startups are own funds. Participants in this study suggested that although they rely on other sources the use of funds from their own resources to operate their firms is normal.

The result also supports suggestion by Ling and Chok (2013) and Sorensen (2007), that organizational bureaucracy constraints are a critical factor with significant impact on entrepreneurship. Organizational bureaucracy is characterized by rigidly defined roles, elaborated hierarchies, and inflexible routines (Ling & Chok, 2013). According to participants in this study, their experiences with creditors were that credit application processes were full of bureaucratic dispositions. In addition, this finding aligns with Nwogwugwu and Irechukwu (2015) who concluded that a principal cause of youth unemployment has been public sector corruption. Usually, bribery situations entail inducements or bid-rigging schemes.

For this study, participants cited corruption by bank officials as some of the experiences in credit application process. Startup capital is a significant predictor of entrepreneurial success (Baluku, Kikooma, & Kibanja, 2016). However, access to finance is one of the most constraining features of business environment for SMEs. Financial capital matters in decision to start a firm. Results from this study's data and analysis revealed the experiences of successful unemployed youth regarding access to initial startup capital for small business initiatives in Nigeria. The conceptual framework underlying this study was the Theory of Constraints (TOC). Understanding the sources funding for startups is crucial for potential entrepreneur, and the overall economy which relies on young firms to generate bulk share of new jobs (Mehrotra, 2011). According to majority of participants, the demand for collateral is an obstacle regarding access to adequate funding. With respect to credit from formal sources, participants suggested that components of cost of borrowing included interest charges, cost of bribery, cost associated with bureaucracy processing and commitment fees. Majority of the respondents also indicated that although they might rely on other sources of funding, the use of funds from their own resources to operate their firms is the standard practice in Nigeria.

4. Discussion

4.1 Recommendations for Action

We explored experiences of unemployed youths regarding their ability to access initial capital from formal and informal sources, and the effect on startup small business success in Nigeria. Participants believed that requirement for collateral were an obstacle to SMEs' access to finance. In addition to policy government must ensure that small businesses are encouraged to thrive and able to provide jobs for the large army of unemployed youths in Nigeria. The federal government may initiate policy measures to adequately resource small business initiatives with funds by encouraging commercial banks to advance both short term and long-term loans to potential SME owners. Some possible measures to encourage long-term lending to SMEs by banks may include offering partial guarantees on behalf of firms and tax incentives. Partial guarantees may replace collaterals required, and could be offered to potential owners who are serving NYSC youths with vetted small business ideas. Government should allow banks that incur bad debts resulting from loans extended to potential SME owners additional tax reliefs for the year losses were incurred. Favorable interest rate regime whereby interest rate on lending to small is approximately 5% per annum may facilitate economic growth (Nwogwugwu & Irechukwu, 2015). Entrepreneurial education should be the core part of curriculum of higher institutions and NYSC scheme, to ensure graduates have requisite skills to create jobs and not be mere job seekers.

Nigeria government may also adopt start-up subsidies for unemployed youth with post-secondary education using NYSC scheme. This program was useful towards addressing youth unemployment through small business initiatives in Germany. To qualify for the start-up subsidy program known as SUS (Grundungszuschuss)' individuals had to provide a business and financing plan which had to be evaluated by a competent body. If all requirements were fulfilled, SUS subsidy was paid in two parts for a maximum duration of 15 months (Caliendo, Hogenacker, Künn, & Wießner, 2015). Government may adopt this scheme using the NYSC program for youths with good small business ideas. Such youths should be allowed to stay in camp for duration of their services to receive additional small business training and financial supports toward startups initiatives.

With respect to credit from formal sources, government intervention to free potential SME owners from high costs of borrowing may encourage small business initiatives. Rather than current system where both small and large firms go through same processes to disadvantage of smaller firms, government may encourage banks to set-up special units wholly for SMEs. To discourage corruption by officials, authorities may enact measures including disciplinary actions. Majority of participants suggested government intervention by providing credit schemes for SMEs to access funds without guarantees by owners. Government may also set money aside through Central Bank at lower interest charges compared with those of commercial banks for SME initiatives. Government, in conjunction with NYSC, should offer leadership training and required financial supports to potential owners with good small business ideas to sharpen management roles. Government financial assistance should be backed by technical assistance through training seminars and workshops for qualified individuals to understand how to source available initial funding at their disposal.

4.2 Recommendations for Further Study

There is a need for quantitative research in order to understand fully the experiences of unemployed youths towards accessing initial capital for startup small businesses. The advantages derivable from a quantitative approach includes that results are easy to summarize and analyze from grouping comparisons. In addition the location for this study was mainly heterogeneous business districts therefore future researchers may explore same issue using samples of youths within homogeneous populations. This can potentially give a reliable indication of the views from diverse populations. Another recommendation for further research includes qualitative researches that explore influence of lower or higher education on youth's experiences to accessing initial capital for success of small business initiatives.

4.3 Study Conclusions

In conclusion, high level of youth unemployment in Nigeria has significant negative effect on social, political and economic development. Some of the unemployed youths become aggressive and engage in violent crimes. Small businesses are vehicles for employment creation and family income in Nigeria. Nevertheless, qualified youths who want to engage in small business initiatives lack access to initial startup capitals. Findings from this study revealed that potential small business owners lack ability to access medium to long term loans from formal banks because they cannot provide required collateral to support such loans. In addition, high interest charged on loans, bureaucracy, bribery and corruption makes cost of borrowing very high, leading to inability to initiate startup small businesses.

Aborampah (2012) suggested a major cause of youth unemployment as public sector corruption which results in mismanagement of enormous public resources over the years. If these obstacles and challenges are addressed, SME sector may achieve desired growth and play critical roles such in employment generation, poverty reduction, revenue generation, and distribution of income in Nigerian economy. Nevertheless, successive governments in Nigeria hitherto achieved minimal success in provision of critical infrastructure for growth in productive sectors of economy. This has resulted to the collapse of significant number of industries and relocation of others to much favorable environments. Therefore, we recommend that policy maker's support assistance to potential SME owner's by facilitating access to funding at lower cost and through offers of technical assistance for ownership development. Participants in this study recommended that government intervene by providing schemes to support SMEs.

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