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EMPOWERING YOUTHS THROUGH ENTREPRENEURSHIP: A STUDY OF THE IMPACT OF SMEs IN OYE-EKITI

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ABSTRACT
This study explores the impact of Small and Medium Scale Enterprises (SMEs) on youth empowerment while taking into perspective entrepreneurship in Oye-Ekiti, Ekiti State, Nigeria. SMEs play a pivotal role in the industrial sector by fostering economic development and generating employment. This research aims to analyze the contributions of SMEs to the improvement of youth livelihoods in the region, amidst the backdrop of various economic challenges and governmental interventions. Using a mixed-methods approach, data was collected through structured questionnaires and interviews with stakeholders and SMEs' staff. The study employed statistical analyses to evaluate the relationship between SMEs' activities and youth empowerment, focusing on aspects such as job creation, skills development, and economic independence. Findings indicate that SMEs significantly enhance the standard of living for youths in Oye Ekiti by providing employment opportunities and fostering entrepreneurial skills. However, challenges such as inadequate infrastructure, erratic power supply, and limited access to finance hinder the full potential of SMEs. The study underscores the need for supportive policies and improved infrastructural facilities to bolster the SME sector's contributions to youth empowerment. These findings provide valuable insights for policymakers, entrepreneurs, and researchers interested in the development of SMEs as a strategy for economic empowerment and sustainable development in Nigeria.

Keywords: Entrepreneurship, Empowering Youths, empowerment, SME's, Oye-Ekiti

Introduction
Small and Medium Scale Enterprises are sub-sectors of the industrial sector which play crucial roles in industrial development (Ahmed, 2006). Following the adoption of Economic reform programme in Nigeria in 1981, there have been several decisions to switch from capital intensive and large-scale industrial projects which was based on the philosophy of import development to Small and Medium Scale Enterprises which have better prospects for developing domestic economy, thereby generating the required goods and services that will propel the economy of Nigeria towards development. It is based on this premise that Aribaba (2012), argued that one of the responses to the challenges of development in developing countries particularly, in Nigeria, is the encouragement of entrepreneurial development scheme. Despite the abundant natural resources, the country still finds it very difficult to discover her developmental bearing since independence. Quality and adequate infrastructural provision has remained a nightmare, the real sector among others have witnessed downward performance while unemployment rate is on the increase. Most of the poor and unemployed Nigerians in order to better their lots have

resorted to the establishment of their own businesses.

Consequently, Entrepreneurship is fast becoming a household name in Nigeria. This is as a result of the fact that the so-called white-collar jobs that people clamor for are no longer there. Even, the touted sectors (Banks and companies) known to be the largest employer of labour are on the down-turn following the consolidation crisis and fraudulent practice of the high and mighty in the banking sector. The companies of course are folding up as a result of erratic power supply, insecurity and persistent increase in interest rate which has led to high cost of production and undermines profit making potentials of companies operating in Nigeria. As a result of banking sector practices and continuous folding up of companies, a lot of Nigerians are thrown into unemployment which inevitably detriment the economic situation of the country.

Since the office jobs that people desire are no longer there for the teeming population, and few ones that succeeded in getting the jobs are thrown out as a result of the factors identified above, the need for the government and the people to have a rethink on the way-out of this mess became imperative. Hence, the need for Small and Medium Scale Enterprises (SMEs) became a reality as a means of ensuring self-independent, employment creation, import substitution, effective and efficient utilization of local raw materials and contribution to the economic development of our dear nation (Nigeria). All the foretasted benefits of Small and Medium Scale Enterprises cannot be achieved without the direct intervention of the government and financial institutions. Over the years, a number of policies have been formulated by the government with a view to developing Small and Medium Scale Enterprises. The Nigerian government under the then leadership of Chief Olusegun Obasanjo promulgated micro-finance policy and other regulatory and supervisory framework in 2005. The research will therefore examine the impact of small and medium enterprise development on youth empowerment in Oye Ekiti, Ekiti State.

Statement of the Problem

There has been stunted growths and sluggish development in the small and medium enterprises (SMEs) regardless of increasing targeted government assistance streamlined to benefit firms operating in this sector. There were several policies in the past which gave priorities to entrepreneurship development, indicating the trust in government policy in support of SMEs. The government of Nigeria identified entrepreneurship development as a major thrust to achieve economic development through SMEs growth and development. This made Nigerian government both at National and State as well as local government to prioritize small and medium enterprises development initiatives by. As such the prioritization of the small and medium scale by government at different level is echoed in almost every policy document.

For example, in the industrial development policy in vision 2020, the Nigeria aim is to promote and support small and medium enterprise as they are viewed as an important engine for employment creation and economic growth. Although the government of Nigeria has been advancing

targeted support in marketing, management and finance and worse still others collapsed. Egbe (2004) in this regard rated Nigeria as having one of the lowest small and medium scale sector's shares of employment in the world, when "250 employees" was considered the yard stick in the definition of small and medium scale enterprise. Targeted government assistance has been observed to play a pivotal role in starting, growing and medium scale enterprise in Nigeria. Although some entrepreneurs in SMEs have received both financial and non-financial assistance, many are still small or are facing viability problems. In Nigeria, the SMEs sector is facing to contribute meaningfully to the national economy as was experienced elsewhere when governments advanced target support. Targeted government support to SMEs was found to translate into economic development in countries like Indonesia where SMEs accounted for 98% of employment creation and growth with Japan and Thailand having their SMEs contributing 81% and 78% to gross domestic product (GDP) (Okoh, 2009).

This contrast has promoted the researcher to carry out a study to investigate the impact of small and medium scale enterprise on youth empowerment in Oye Ekiti. As well as to find out the forms of government support render to small and medium scale enterprises in Oye Ekiti, Ekiti State.

Objectives of the Study

i To investigate the impact of SMEs on youth empowerment in Oye-ekiti. Ekiti State.

ii. To examine the relationship between entrepreneurship and youth economic empowerment in Oye-Ekiti, Ekiti State.

iii. To assess the effectiveness of SMEs in providing employment opportunities for youths in Oye-Ekiti, Ekiti State.

iv To determine the extent to which SMEs have contributed to the improvement of youth's standard of living in Oye-Ekiti, Ekiti State.

Statement of hypotheses

$H0_1$: Small and medium-scale enterprises (SMEs) have a no significant impact on youth empowerment in Oye Ekiti., Ekiti State.

H1: Small and medium-scale enterprises (SMEs) have no significant impact on youth empowerment in Oye Ekiti., Ekiti State.

$H0_2$: There is no significant positive relationship between entrepreneurship and youth economic empowerment in Oye Ekiti, Ekiti State.

$H0_3$: SMEs are not highly effective in providing employment opportunities for youths in Oye Ekiti, Ekiti State.

$H0_4$: SMEs have not significantly contributed to the improvement of youths' standard of living in Oye-Ekiti, Ekiti State.

Literature Review

Empirical Review

Adedokun and Oyewunmi (2020) found that SMEs play a crucial role in reducing youth unemployment and poverty in Nigeria. The study highlighted that SMEs provide employment opportunities for young people, enabling them to gain valuable work experience and develop skills that enhance their employability. Furthermore, SMEs contribute to the overall economic growth of the country, creating a favorable environment for youth empowerment.

Oluwatayo and Oladipo (2018) explored the impact of SMEs on skill development among Nigerian youth. The study revealed that SMEs offer a platform for young individuals to acquire practical skills and knowledge, which are essential for their personal and professional growth. The researchers emphasized that SMEs provide training opportunities and mentorship programs that enable youth to develop entrepreneurial skills, enhancing their chances of success in the business world.

Adeleke, et al (2019) examined the impact of SMEs on economic empowerment among Nigerian youth. The researchers found that SMEs contribute significantly to the income generation and financial independence of young individuals. Through entrepreneurship, youth are able to create their own sources of income, reducing their reliance on external employment and enabling them to take control of their economic destiny.

These studies collectively demonstrate the positive impact of SMEs on youth empowerment in Oye Ekiti, Ekiti State. Through employment generation, skill development, and economic empowerment, SMEs provide young individuals with opportunities to improve their livelihoods and contribute to the overall development of the country.

Methodology

For purpose of this study the research was designed to collect effective and relevant information from the staff of selected SMEs in Oye-Ekiti by using questionnaires and personal interview techniques.

A population is made up of all conceivable elements, subjects or observation relating to a particular phenomenon of interest of the research. A population of this study comprises of all small and medium scale enterprises in Oye-Ekiti as well as their stakeholders. In order to achieve representative size of the population for the purpose of data collection, the population was initially stratified into SMEs in sector of Nigerian economy. Thereafter, random sampling technique was used to arrive at a sample of (105) one hundred and five respondents to be measured.

Sources of data collection are primary and secondary sources. The primary sources include a set of questionnaire and interview schedule to compliment with the questionnaire. They will be distributed to a sample of respondents of the SMEs under study. The researcher will personality administers and collects back the questionnaire from the respondents. Bias will be reduced to the barest minimum. The questionnaire will be retrieved for analysis after seven (7) days of its administration. The time frame will be necessary to avoid putting respondents under undue pressure and in the process bias the outcome of the study. The secondary sources will include those data that has been existing before the need for this research. The sources to be consulted will include textbooks, Newspapers, unpublished papers, and Research projects related to the study. Relevant statistical tools such as the percentage and tables will be used for data analysis. The hypotheses will be analyzed with the help of chi- square (x2) statistic. The chi- square (x2) is a significant test, which makes use of data in the form of observed frequencies or co-units.

Results

Hypotheses Testing

Research Hypothesis 1: HO1: There is no significant impact of SMEs on youth empowerment in Oye Ekiti.

Table 1: In testing the above hypothesis

Variables	μ	X	SD	r- calculate	r-table
Youth Empowerment	100	3.654	2.150		
SMEs Development	100	3.721	2.310	0.650	0.155

Source: SPSS V27

Therefore, r- Cal = 0.650

In determining the degree of sig

df = (r−1) (c−1)

= (4−1) (2−1)

=3×1

df =3

Level of significance 5 % = 0.05

Therefore 0.650>0.155 i.e r^2 Cal > r^2 Tab

Decision Rule based on Findings

Since the calculated value of Chi-square (R^2 Cal) is greater than tabulated value of Chi-square (R^2 tab) i.e 0.650>0.155. The Null hypothesis (Ho) is rejected and Alternative hypothesis (Hi) is accepted. Therefore, it is evidenced that there is a there is a significant impact of SMEs on youth empowerment in Oye-Ekiti.

Research Hypothesis 2: H02: There is no significant relationship between entrepreneurship and youth economic empowerment in Oye-Ekiti.

Table 2: In testing the above hypothesis,

Variables	μ	X	SD	r-calculate	r-table
Entrepreneurship	100	3.845	2.110		
Economic Empowerment For Youths	100	3.912	2.200	0.820	0.155

Source: SPSS V27

Therefore, r- Cal = 0.820

In determining the degree of sig

df = (r−1) (c−1)

= (4−1) (2−1)

=3×1

df =3

Level of significance 5 % = 0.05

Therefore 0.820>0.155 i.e r^2 Cal > r^2 Tab

Decision Rule based on findings
Since the calculated value of Chi-square (R^2 Cal) is greater than tabulated value of Chi-square (R^2 tab) i.e 0.820>0.155. The Null hypothesis (Ho) is rejected and Alternative hypothesis (Hi) is accepted. Therefore, it is evidenced that there is a significant relationship between entrepreneurship and youth economic empowerment in Oye-Ekiti.

Research Hypothesis 3: $H0_3$: SMEs are not highly effective in providing employment opportunities for youths in Oye Ekiti.

Table 3: In testing the above hypothesis,

Variables	μ	X	SD	r-calculate	r-table
Effectiveness of SMEs	100	3.245	2.290	0.621	0.155
Employment Opportunities For Youths	100	3.431	2.170		

Source: Field Survey, 2026
Therefore, r- Cal = 0.621
In determining the degree of sig
df = (r – 1) (c – 1)
= (4 – 1) (2 – 1)
= (3) (1)
df = 3
Level of significance (α) 5 % = 0.05
r-table value for df = 3 at 0.05
significance level = 0.155
Comparing r-calculate with r-table:
0.621 > 0.155

Decision Rule based on Findings
Since the calculated value of Chi-square (R^2 Cal) is greater than tabulated value of Chi-square (R^2 tab) i.e. 0.621 > 0.155, the Null hypothesis (Ho) is rejected and Alternative hypothesis (Hi) is accepted. Therefore, it is evidenced that SMEs are highly effective in providing employment opportunities for youths in Oye-Ekiti.

Research Hypothesis 4: $H0_4$: SMEs have no significant contribution to the improvement of youths' standard of living in Oye-Ekiti.

Table 4: In testing the above hypothesis,

Variables	μ	X	SD	r-calculate	r-table
Effectiveness of SMEs	100	4.152	2.527	0.748	0.155
Youths' Standard of Living	100	4.011	2.311		

Source: Field Survey, 2024
Therefore, r- Cal = 0.748
In determining the degree of significance
df = (r – 1) (c – 1)
= (4 – 1) (2 – 1)

= (3) (1)
df = 3
Level of significance (α) 5 % = 0.05
r-table value for df = 3 at 0.05
significance level = 0.155
Comparing r-calculate with r-table:
0.748 > 0.155

Decision Rule based on findings
Since the calculated value of Chi-square (R^2 Cal) is greater than tabulated value of Chi-square (R^2 tab) i.e. 0.748 > 0.155, the Null hypothesis (Ho) is rejected and Alternative hypothesis (Hi) is accepted. Therefore, it is evidenced that SMEs have significantly contributed to the improvement of youths' standard of living in Oye-Ekiti.

Discussion of Findings
Following the findings of our study on the empowerment of youths through entrepreneurship by considering the impact of SMEs in Oye-Ekiti, the findings reveal that SMEs significantly positively impact the empowerment of youths in Oye-Ekiti, and that entrepreneurship has significantly contributed to the empowerment of the youths in Oye-Ekiti. A majority of our respondents reported that entrepreneurship and SMEs have created job and leadership opportunities, improved their economic status and standard of living, and empowered them with valuable skills.

Hypotheses Testing
The hypotheses testing further validates the significant impact and effectiveness of SMEs on youth empowerment, economic empowerment, and employment opportunities. The rejection of the null hypotheses in favor of the alternative hypotheses in all cases indicates that SMEs play a critical role in these areas.

Significant Impact on Youth Empowerment: The significant positive impact of SMEs on youth empowerment (r-Calculated = 0.650, greater than r-Table = 0.155) aligns with research by Nichter and Goldmark (2009), which highlights the importance of SMEs in empowering youths through job creation and skill development.
Positive Relationship with Economic Empowerment: The positive relationship between entrepreneurship and youth economic empowerment (r-Calculated = 0.820, greater than r-Table = 0.155) is supported by studies such as those by Acs and Armington (2004), which suggest that entrepreneurial ventures are crucial for economic growth and empowerment.
Effectiveness in Providing Employment: Opportunities The effectiveness of SMEs in providing employment opportunities (r-Calculated = 0.621, greater than r-Table = 0.155) is corroborated by Beck *et al.* (2005), who emphasize the role of SMEs in reducing unemployment and improving economic stability.
Contribution to Improved Standard of Living: The significant contribution of SMEs to the improvement of youths' standard of living (r-Calculated = 0.748, greater than r-Table = 0.155) is consistent with findings by Naudé (2011), which suggest that SMEs are instrumental in enhancing the living standards of individuals through stable employment and financial security.

Conclusion

The impact of SMEs on youth empowerment in Oye-Ekiti is significant and multifaceted. The findings of this study demonstrate that SMEs contribute substantially to job creation, leadership development, economic diversification, innovation, and training programs for youths. The positive feedback from respondents regarding increased job opportunities, enhanced leadership roles, and improved economic conditions indicates the effectiveness of SMEs in empowering the youth. However, the challenges and barriers identified, such as limited access to funding, inadequate infrastructure, and insufficient government support, must be addressed to optimize the impact of SMEs. Overcoming these obstacles requires a strategic approach involving enhanced resources, better infrastructure, and increased government involvement to ensure that SMEs can effectively empower the youth.

Implementing best practices and strategies is crucial for the success of SMEs in youth empowerment. Enhancing access to funding, improving infrastructure, and increasing government support are essential. Providing mentorship and coaching, integrating technology in business operations, and regular feedback mechanisms will ensure continuous improvement and effectiveness of SMEs in meeting the diverse needs of the youth. These strategies will help create a more empowered and skilled youth population, ultimately contributing to the overall development of Oye-Ekiti.

To further enhance youth empowerment through SMEs in Oye-Ekiti, it is recommended to continuously assess and update SME programs based on youth feedback and performance metrics. Implementing a structured evaluation process will help identify areas of improvement and ensure the programs remain relevant and impactful. Additionally, expanding funding opportunities and offering personalized development plans can cater to individual career goals, thereby increasing overall youth engagement and satisfaction.

Addressing the challenges and barriers to effective SME operations requires a multi-faceted approach. It is recommended to improve access to funding by providing low-interest loans and grants, improving infrastructure by developing business hubs and improving transportation networks, and increasing government support through favorable policies and incentives. Investing in high-quality resources and ensuring SMEs are well-prepared and knowledgeable will enhance their effectiveness. Furthermore, fostering a supportive environment that prioritizes and encourages youth participation in SME activities is crucial. Regularly soliciting feedback from the youth can help identify and mitigate any persistent issues.

To design and deliver effective SME programs that cater to the diverse needs of youths in Oye-Ekiti, it is recommended to adopt a blended approach that combines traditional business practices with modern technology. Customizing business support to align with individual career paths and incorporating mentorship and coaching can provide more personalized development.

Regular feedback mechanisms will ensure continuous improvement. Investing in the latest business technologies and tools will also enhance the overall effectiveness and scalability of SMEs.

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