International journal of applied management and economics
Vol : 02 , N° 10 , October 2024
ISSN : 2509-0720

Impact of entrepreneurship on employment in Morocco: A multiple linear regression (MLR) analysis.

– **AUTHOR 1 :** EL BOUCH Hajar,
– **AUTHOR 2 :** ABDELLAOUI Mohammed,

(1) : PhD student, Faculty of Law, Economic and Social Sciences, LIREFIMO Research Laboratory, USMBA, FEZ, Morocco.

(2) : Research Professor, Faculty of Law, Economic and social Sciences, LIREFIMO Research Laboratory, USMBA, FEZ, Morocco.

Conflict of interest: The author reports no conflict of interest.

To quote this article: EL BOUCH .H & ABDELLAOUI .M (2024) « Impact of entrepreneurship on employment in Morocco: A multiple linear regression (MLR) analysis »,

IJAME : Volume 02, N° 10 | Pp: 258 – 272.

Submission date : September 2024
Publication date : October 2024

DOI : 10.5281/zenodo.13946106

Abstract

Entrepreneurship plays an important role in economic growth and the creation of employment opportunities globally. To achieve this, several countries are focusing on improving their entrepreneurial ecosystems. Morocco is no different. In times of global economic crises and uncertainties, governments tend to implement strategies that develop an environment conducive to business start-up and growth. Creating a favorable business climate and cultivating a resilient entrepreneurial culture in the 21st century can boost job creation, innovation and economic prosperity. In addition, the impact of entrepreneurship on job creation has been the subject of discussions in the academic literature and several empirical studies. Objective of our research: By analyzing longitudinal data covering the period from 2006 to 2022, our study aims to explore the correlation between entrepreneurship and job creation and to discover the main factors that shape the entrepreneurial activity in Morocco. Methodology: To do so, we will adopt an econometric approach using the multiple regression model. Main results: the results of our study show that entrepreneurship has a positive impact on job creation in Morocco. Contribution of our study: In summary, our research provides valuable information to policy makers, researchers and investors wishing to understand the importance of strengthening the Moroccan entrepreneurial landscape and its impact on stimulating employment growth and therefore on the advancement of stability and economic resilience in Morocco.

Keywords: Entrepreneurship, employment, job creation, business climate, labor market, multiple linear regression, MLR, Morocco.

1 Introduction

The relationship between entrepreneurship and job creation has gathered significant attention, particularly in the context of developing economies like Morocco. Employment, as a cornerstone of development, offers individuals economic stability, a sense of purpose, and a means to contribute to society. It is vital for a healthy, productive, and peaceful society. However, Morocco faces persistent challenges in the labor market, with high unemployment rates threatening economic and social stability.

Entrepreneurship has emerged as a potential solution to these challenges, with many studies indicating a positive correlation between entrepreneurial activity and employment growth. Small and medium-sized enterprises (SMEs), often driven by entrepreneurial initiatives, are particularly noted for their capacity to generate new jobs, as seen in the work of scholars such as Birch (1987), Van Stel and Suddle (2008), and Acs (2006). By fostering innovation and enhancing competition, entrepreneurship can lead to productivity improvements, which, in turn, stimulate job creation.

Given Morocco's evolving economic landscape, understanding the impact of entrepreneurship on job creation is crucial for informing policies aimed at sustainable development. This study seeks to explore this relationship through a regression analysis, focusing on the Moroccan context. By doing so, it aims to contribute to the broader discussion on how entrepreneurship can be leveraged to address unemployment and drive economic growth in Morocco. The subsequent sections of this paper will review relevant literature, outline the methodological approach, present the results, and discuss the implications for policy and future research. In this context, our research problem is formulated in the following central question: ***"Does entrepreneurship have an impact on job creation in Morocco?".***

In order to answer our research question, our work will be organized as such: Introduction, overview of the literature review, data analysis and methodology, presentation of the results and finally, and the conclusion.

2 Literature review:

Entrepreneurship plays a significant role in stimulating economic growth and creating employment opportunities. This literature review explores the effects of entrepreneurship on job creation, highlighting theoretical frameworks, empirical evidence, and the complex relationship between entrepreneurial activity and employment.

- **Theoretical Perspectives on Entrepreneurship and Employment**

The relationship between entrepreneurship and employment has been studied extensively

through various theoretical lenses. Fritsch (2008) outlines several mechanisms by which new firm formation can stimulate employment growth. First, entrepreneurship enhances market efficiency by challenging established market positions, forcing existing businesses to improve their efficiency. This dynamic aligns with Schumpeter's (1934) concept of creative destruction, where industrial change occurs as new firms replace older ones, accelerating structural change. Entrepreneurship also drives innovation by creating new markets and offering a greater variety of goods and services, which contributes to regional employment growth. Studies in the United States, the United Kingdom, Portugal, and Sweden confirm the positive impact of new firm formation on regional employment growth (Acs & Armington, 2004; Ashcroft & Love, 1996; Baptista et al., 2008; Braunerhjelm & Borgman, 2004).

However, the relationship between entrepreneurship and employment is not universally positive. Fritsch (1997) and Fritsch & Mueller (2004) find that the impact of entrepreneurship on employment can vary depending on the time period considered. Additionally, some studies, such as those by Audretsch & Fritsch (1994), fail to find a positive relationship between entrepreneurial activity and employment growth. This ambiguity underscores the complexity of measuring entrepreneurship, which is often proxied by new firm creation (Acs & Armington, 2004; Audretsch & Fritsch, 2002). While firm births are a common measure, they may not fully capture the broader scope of entrepreneurial activities, which can also occur within established firms (Baliamoune-Lutz, 2015).

- **Empirical Evidence on Entrepreneurship and Employment**

Empirical studies on the relationship between entrepreneurship and employment have produced mixed results. Some research supports a positive link, often described as the "refugee effect" (Akinyemi, Oyebisi & Odot-Itoro, 2018), which suggests that entrepreneurship absorbs individuals who are otherwise unemployed, reducing unemployment rates. In contrast, the "Schumpeter effect" posits a negative relationship, as high unemployment may indicate a low level of entrepreneurial activity (Oladele, Akeke & Oladunjoye, 2011). These conflicting findings reveal a gap in understanding the nuanced impacts of entrepreneurship on employment, especially across different economic contexts. Context-specific factors further complicate this relationship. For instance, Teru (2015) argues that entrepreneurial activities among youths reduce unemployment, while Muhammad (2016) emphasizes that social, religious, and cultural norms can limit entrepreneurship’s effectiveness in reducing unemployment. These studies point to the importance of local conditions, yet they lack a detailed examination of how entrepreneurship policies interact with such factors, leaving a gap in explaining regional

variations in entrepreneurial impact. Akinyemi et al. (2018) contribute by highlighting that labor productivity, rather than just an increase in the labor force, drives economic growth through entrepreneurship. This underscores the need to focus on the quality, not just the quantity, of employment generated by entrepreneurship, a point often overlooked in broad discussions of job creation.

In the North African context, several studies have explored entrepreneurship's role in employment, yet they often emphasize broad trends without addressing localized barriers. For example, Kostovicova and Bojic (2020) examined policy reforms supporting entrepreneurship for youth and women in Tunisia, Morocco, and Egypt, highlighting common barriers like access to finance and regulatory hurdles. However, their work does not fully address how these barriers differ between urban and rural areas, where such initiatives may have varying levels of success. Ghali and Rezgui (2021) focused on SMEs in Tunisia, linking them to job creation and economic diversification, but similar studies in Morocco, such as El Mokri (2019), suggest that SMEs are now the primary drivers of employment, bolstered by government initiatives like the National Strategy for Financial Inclusion. However, gaps remain in examining how effectively these strategies reach marginalized or rural populations.

Further empirical support for the connection between entrepreneurship and employment in Morocco comes from a joint study by the African Development Bank and Ministry of Economy and Finance (2023), which found that 25% of the adult population engages in entrepreneurial activities, with the potential to create 100,000 jobs annually if support structures are strengthened. While promising, this study does not address how these projections account for ongoing challenges such as regulatory constraints or the uneven distribution of opportunities between urban and rural regions. Ghazi and Hjira (2022) highlighted that although entrepreneurial initiatives have significantly contributed to urban job creation, rural areas continue to face greater difficulties due to limited access to finance and regulatory barriers, suggesting inconsistencies in policy outcomes. The reviewed studies demonstrate that while entrepreneurship has positively impacted employment growth in Morocco, particularly in urban areas, significant challenges remain, especially in rural regions and among marginalized groups. Additionally, there is a shift in cultural attitudes towards entrepreneurship, which has traditionally been viewed less favorably compared to stable employment. However, the literature does not fully explore how these cultural shifts are influencing long-term employment trends. This gap in understanding the intersection of entrepreneurship, policy, and socio-cultural factors provides an essential focus for further research, especially in regions like

Morocco where these dynamics are evolving rapidly.

3 Data and methodology:

The aim of this study is to analyze the relationship between employment and entrepreneurship in Morocco using multiple linear regression analysis. The multiple regression analysis is a statistical technique used to examine the relationship between one dependent variable and two or more independent variables. This method allows for the prediction of the dependent variable based on the values of the independent variables, while controlling for the effects of other predictors. This involves estimating the parameters of a linear regression model to understand the relationship between a dependent variable (Y) and one or more independent variables (X). By estimating the coefficients of each independent variable, multiple regression analysis provides insight into the individual contribution of each variable to the overall model.

Our analysis will proceed as follows: first, we present our descriptive statistics and the definition of our variables. Next, we examine the stationarity properties of each variable to determine the order of integration of our time series, using the Augmented Dickey-Fuller (ADF) stationarity tests. Finally, we present our results for the regression model.

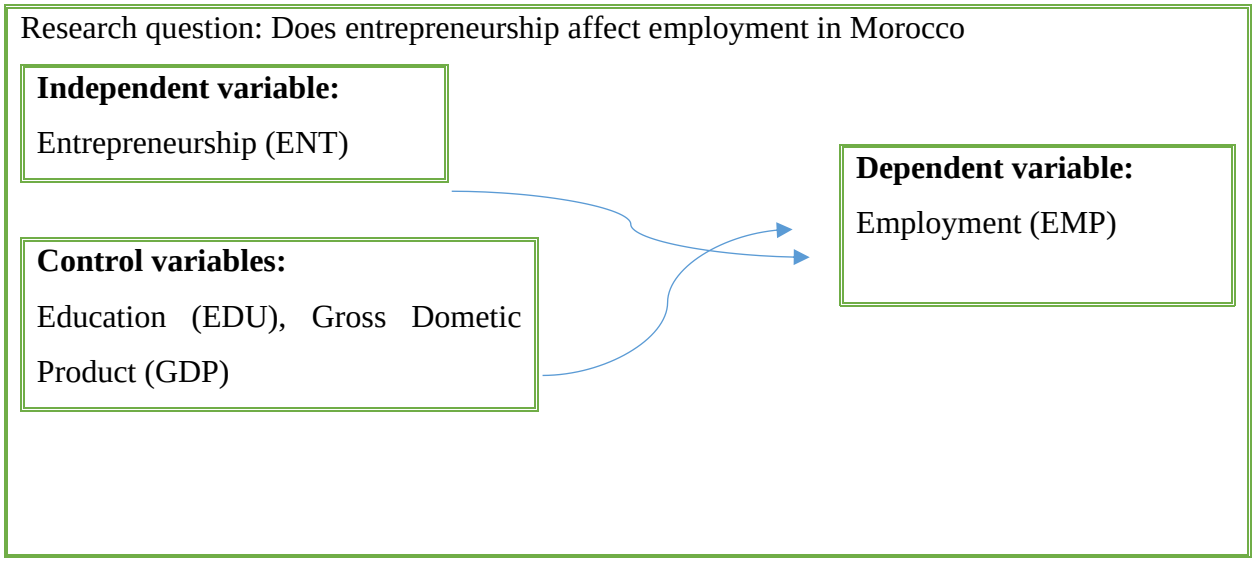
3.1 Data and sample:

Based on the literature review, our methodology is based on an econometric analysis of time series through multiple regression to examine the following main question: ***"Does entrepreneurship have an impact on job creation in Morocco?"***.

The data used to measure how the entrepreneurial activity affects job creation in Morocco were drawn from the World Bank Group. The choice of entrepreneurship (ENT), Gross Domestic Product (GDP), and education (EDU) as variables is highly relevant for the moroccan context due to their significant roles in employment creation. Entrepreneurship, particularly through SMEs, is the main driver of job growth, supported by initiatives like the "National Strategy for Financial Inclusion" (El Mokri, 2019). GDP growth is closely tied to employment in Morocco's diversified economy (Ghali & Rezgui, 2021), while education impacts labor market outcomes, with challenges in aligning skills with job requirements (Ghazi & Hjira, 2022). These factors are crucial to understanding employment trends in Morocco.

These data are spanning from 2006 to 2022. The figure 1 shows the research design of our study. The econometric analysis is conducted using the EVIEWS software.

Figure1: Research Design of the Study



Source: By ourselves

3.2 Operational definition of the variables:

The selection of the variables is based on the literature review as well as the constraints of the available data, the regression model examined below uses data from 2006 to 2022 to explore the impact of entrepreneurship (ENT), Gross Domestic Product (GDP) and education (EDU) on employment (EMP) by estimating the parameters of the linear regression model.

- **Independent variable:**

Entrepreneurship (ENT) is measured as the rate of entry of new companies (entry density), it is defined by the World Bank as the number of new registered limited-liability firms per 1,000 working-age people. This metric captures the formal establishment of new businesses within the economy during a given period, reflecting the level of entrepreneurial activity and private sector development in a country.

- **Dependent variable:**

According to the world bank, employment is the proportion of a country's population that is employed. Employment is defined as persons of working age who, during a short reference period, were engaged in any activity to produce goods or provide services for pay or profit, whether at work during the reference period (i.e. who worked in a job for at least one hour) or not at work due to temporary absence from a job, or to working-time arrangements. Ages 15 and older are generally considered the working-age population.

- **Control variables:**

We adopt two control variables based on our literature review. These variables are considered as possible accurate explanations of the level of employment in Morocco.

The first one is education. According to the world bank, education refers to the percentage of population ages 25 and over that attained or completed lower secondary education. Educational attainment is closely related to the skills and competencies of a country's population, and could be seen as a proxy of both the quantitative and qualitative aspects of the stock of human capital.

The second one is GDP. This measure will account for the overall size of each country's economy, which may affect both entrepreneurship and employment. Reported annually, GDP is the sum of gross value added by all resident producers in the economy plus any product taxes and minus any subsidies not included in the value of the products. It is calculated without making deductions for depreciation of fabricated assets or for depletion and degradation of natural resources.

The following table presents our variables:

Table1: Presentation of variables

Variable	Explanation	Unit	Type	Source of data
EMP	Employment	Employment to population ratio, 15+, total (%)	Dependent variable	World Bank
ENT	Entrepreneurship	New registered entreprises (Number)	Independent variable	World Bank
EDU	Education	Educational attainment, at least completed lower secondary, population 25+, total (%)	Control variable	World Bank
GDP	Gross Domestic Product	($US constants 2015)	Control variable	World Bank

Source: By ourselves

3-3 Model specification:

To examine how entrepreneurship impacts employment, we used annual data between 2006 and 2022. Data on measures of entrepreneurship is only available starting in 2006, and ending in 2022, hence the final dataset. The regression model used in this study is inspired by the empirical literature on the effects of entrepreneurship on job creation.

• The model is specified as follows:

For each year from 2006 to 2022, we have:

$$EMP=f\ (ENT, EDU, GDP)$$

$$EMPt = \beta 1\ ENTt + \beta 2\ EDUt + \beta 3\ GDPt + \varepsilon t \qquad (1)$$

With:

EMP: Employment (Employment to population ratio, 15+, total (%))

ENT: New businesses created (Number)

EDU: Education (Educational attainment, at least completed lower secondary, population 25+, total (%))

GDP: gross domestic product (constant 2015 US dollars)

βi: The coefficients to estimate

εt: The error term .

We then introduce the logarithm, which transforms equation (1) into the following form:

$$Log(EMPt)t = \beta 1 + \beta 2\ Log(ENTRPt)t + \beta 3\ Log(EDUt)t + \beta 4\ Log(GDPt)t + \mathfrak{E}t \qquad (2)$$

3.4 Model estimation and results:

- **study of variable Stationarity:**

The study of stationarity is a crucial preliminary step in any time series analysis to avoid the problem of spurious regression. To test the stationarity of a time series, i.e., the absence of a unit root, several tests are available. We have chosen to apply the Augmented Dickey-Fuller (ADF) test. The results of these tests are presented in the following table.

The hypotheses are outlined as follows: H0 posits the existence of a unit root (indicating non-stationarity), whereas H1 suggests the lack of a unit root (indicating stationarity). The findings will be displayed in a summary table.

Table 2: ADF Stationarity Test Results

ADF Stationarity Test (At the 5% level)				
Variables	**statistical value**	**critical value**	**Probability**	**Order of integration**
LEMP	**-3,759743**	**-3,981041**	**0,0348**	**I(0)**
LENT	**-3,759743**	**-5,066265**	**0,0058**	**I(1)**
LEDU	**-3,098896**	**-4,773486**	**0,0026**	**I(1)**
LPIB	**-3,119910**	**-3,235338**	**0,0411**	**I(1)**

Source: The authors based on EViews 10

According to the results (Table 2), we observe that the Employment variable is stationary at level I(0), while the variables Entrepreneurship, Education, and GDP are stationary at the first difference I(1). The difference in the variables' order of integration implies that, based on Granger's econometric theory, they are unlikely to be cointegrated.

- **Establishing the model:**

Estimate command:

==========

LS EMP ENT GDP C

Estimation equation:

==========

Substitution coefficients :

==========

EMPLY = 0,082212*ENT + -0,071078*EDU + 0,076624*GDP + 0,587312

Table 3: Model estimation results

Variable	Coefficient	Std.Error	t-Statistic	Prob.
ENT	0,082212	0,032157	2,556541	0,0239
EDU	-0,071078	-0,289091	0,245868	0,8096
GDP	0,076624	0,193150	0,396707	0,6980
C	0,587312	0,692961	0,847540	0,4120
R-squared	0,812933			
F-statistic	18,83128			
Prob (F-statistic)	0,000052			

Source: The authors based on EViews 10

The analysis shows a high R^2 value of 81%, indicating that the selected variables explain 81% of the employment rate in Morocco. This suggests that the model has strong explanatory power in capturing the dynamics of employment within the country. Furthermore, the probability of the F-statistic is 0.000052, which is well below the 5% threshold, confirming that the model is statistically significant and robust.

However, certain variables, such as education and GDP, do not seem to have much significance in the model, despite their presumed importance. This lack of significance highlights the complexity of the factors influencing the labor market in Morocco and suggests that these traditional economic indicators may not fully capture the nuances of employment trends in the country. As a result, there is a need to conduct further research to uncover other factors that could potentially impact the labor market.

4 Discussion and results:

The results of our model show that entrepreneurship has a positive impact on Moroccan employment over the period studied. In other words, both entrepreneurship and GDP positively affect the employment rate in Morocco. This implies that improvements in entrepreneurship and economic growth will continue to positively influence employment in the country.

Our study results have shown that entrepreneurship has a positive impact on employment in Morocco during the period analyzed. Both entrepreneurship and GDP contribute to an increase in the employment rate, while education, according to our model, had a negative impact on

employment. This suggests that improvements in entrepreneurship and economic growth will continue to positively influence employment, whereas the relationship between education and employment may require further investigation.

In Morocco, where unemployment rates have historically been high, entrepreneurship offers a promising pathway to address labor market challenges and stimulate economic growth. Entrepreneurial activities, from small businesses to larger enterprises, play a critical role in job creation. By introducing innovative products and services, expanding market opportunities, and promoting competitive dynamics within industries, entrepreneurs can generate both direct and indirect employment opportunities. Small and medium-sized enterprises (SMEs) in particular, often absorb large numbers of job seekers, especially in regions where formal employment is scarce.

Additionally, the Gross Domestic Product (GDP) is another crucial factor in boosting employment. A rising GDP signals a growing economy, which typically correlates with higher investment levels, business expansion, and thus, increased demand for labor. In Morocco, as the GDP grows, businesses—especially in sectors like manufacturing, services, and agriculture—are able to expand their workforce to meet increased production and service demands. This cyclical effect of economic growth leading to job creation reinforces the importance of fostering entrepreneurship and overall economic stability.

These factors suggest that while secondary education is essential for long-term economic development, structural issues in the Moroccan labor market—such as skills mismatches and the delayed entry of educated youth—may explain the negative short-term impact on employment.

However, the schooling rate at the secondary education level presents an unexpected negative impact on employment. While education is generally considered a positive contributor to long-term economic growth, in the Moroccan context, a higher secondary school enrollment rate may temporarily correlate with higher unemployment rates. This could be due to several factors. First, as more individuals complete their secondary education, there may be an oversupply of candidates with similar skill sets, leading to increased competition for a limited number of formal job opportunities. Second, the skills learned at the secondary education level might not always align with the demands of the labor market, particularly in sectors where practical or vocational training is more valued. Lastly, students who complete secondary education might delay entering the labor market in pursuit of further education or higher-paying jobs, creating a temporary gap in employment. These factors suggest that while secondary education is essential

for long-term economic development, structural issues in the Moroccan labor market—such as skills mismatches and the delayed entry of educated youth—may explain the negative short-term impact on employment.

Furthermore, the role of informal sector employment, regional economic disparities, technological adoption, and labor market regulations might offer additional insights into these dynamics. Identifying these underlying drivers will be essential for developing more comprehensive policies aimed at improving job creation and overall economic growth in Morocco. Therefore, while the current model offers valuable insights, it also underscores the importance of broadening the scope of future research to better understand the diverse factors shaping the Moroccan labor market.

5 Conclusion:

Our study results have shown that entrepreneurship has a positive impact on employment in Morocco during the period analyzed. Both entrepreneurship and GDP contribute to an increase in the employment rate, while education, according to our model, had a negative impact on employment. This suggests that improvements in entrepreneurship and economic growth will continue to positively influence employment, whereas the relationship between education and employment may require further investigation.

To maximize the impact of entrepreneurship on employment, collaboration between the government, the private sector, academic institutions, and civil society is necessary. These stakeholders must work together to create an environment conducive to entrepreneurship, whether through improving infrastructure, implementing incentive-based public policies, or strengthening vocational training programs and support for entrepreneurs. Such cooperation would not only help remove structural obstacles such as the lack of access to financing or information but also encourage an entrepreneurial culture that values innovation and risk-taking.

It is also essential for government initiatives to target key sectors, such as digital technologies, renewable energies, and agriculture, to encourage sustainable entrepreneurial investments that can both generate employment and support inclusive economic growth.

In conclusion, although entrepreneurship offers promising prospects for boosting employment in Morocco, a coordinated and proactive approach is essential to overcome obstacles and achieve a level of resilience that fully harnesses its potential for job creation. Only a long-term vision, supported by concrete actions, can ensure that entrepreneurship becomes a true driver for employment and sustainable development in Morocco.

References

Acs, Z. J., & Armington, C. (2004). *Employment growth and entrepreneurial activity in cities*. *Regional Studies, 38*(8), 911-927. https://doi.org/10.1080/0034340042000280938

African Development Bank & Ministry of Economy and Finance. (2023). Entrepreneurship in Morocco: Potential for job creation and economic growth. African Development Bank.

Akinyemi, F. O., Oyebisi, O. O., & Odot-Itoro, E. I. (2018). *Entrepreneurship and unemployment reduction in Nigeria: Investigating the role of entrepreneurship education*. *Journal of Entrepreneurship Education, 21*(2), 1-11.

Ashcroft, B., & Love, J. H. (1996). *Firm births and employment change in the British counties: 1981–1989*. *Papers in Regional Science, 75*(4), 483-500. https://doi.org/10.1007/BF02400276

Audretsch, D. B., & Fritsch, M. (1994). *The geography of firm births in Germany*. *Regional Studies, 28*(4), 359-365. https://doi.org/10.1080/00343409412331348335

Audretsch, D. B., & Fritsch, M. (2002). *Growth regimes over time and space*. *Regional Studies, 36*(2), 113-124. https://doi.org/10.1080/00343400220122043

Badal, S. (2010). *Entrepreneurship and Job Creation*.

Baliamoune-Lutz, M. (2015). *Do institutions and social cohesion enhance the effectiveness of aid? New evidence from Africa*. *Journal of International Commerce, Economics and Policy, 6*(3), 1550013. https://doi.org/10.1142/S1793993315500136

Baptista, R., Escária, V., & Madruga, P. (2008). *Entrepreneurship, regional development and job creation: The case of Portugal*. *Small Business Economics, 30*(1), 49-58. https://doi.org/10.1007/s11187-007-9055-0

Braunerhjelm, P., & Borgman, B. (2004). *Geographical concentration, entrepreneurship and regional growth: Evidence from regional data in Sweden, 1975–99*. *Regional Studies, 38*(8), 929-947. https://doi.org/10.1080/0034340042000280929

Doran, J., McCarthy, N., & O'Connor, M. (2016). Entrepreneurship and employment growth across European regions. Regional Studies, Regional Science, 3(1), 121-128. https://doi.org/10.1080/21681376.2015.1135406

Effect of Entrepreneurial Development on Employment Creation in Japan. (2022). Journal of Entrepreneurship & Project Management, 6(5), 12-20. https://doi.org/10.53819/81018102t50107

El Mokri, K. (2019). *The role of SMEs in employment creation in Morocco*. Journal of Economic Development, 34(2), 45-63.

Fritsch, M. (1997). *New firms and regional employment change*. *Small Business Economics, 9*(5), 437-448. https://doi.org/10.1023/A:1007925006975

Fritsch, M., & Mueller, P. (2004). The effects of new business formation on regional development over time. Regional Studies, 38(8), 961-975. https://doi.org/10.1080/0034340042000280965

Ghali, M., & Rezgui, A. (2021). *SMEs, economic diversification, and employment generation in Tunisia*. International Journal of Economic Studies, 12(4), 78-95.

Ghazi, L., & Hjira, F. (2022). *Entrepreneurship and urban-rural employment disparities in Morocco*. Journal of Rural Development, 18(3), 112-130.

Kostovicova, D., & Bojic, A. (2020). *Entrepreneurial ecosystems and employment opportunities for youth and women in North Africa: Tunisia, Morocco, and Egypt*. Economic Perspectives, 15(6), 89-102.

Lartey, S., Akuffo, B., Ampaw, E. M., & Larbi, S. O. (2014). Multiple Regression and Structural Analysis of Foreign Direct Investment (FDI) in Ghana. *International Journal of Business and Social Research, 4*.

Mohammed, F. (2022). Impact of Entrepreneurship Development on Employment Generation in SabonGari Local Government, Kaduna State. International Journal of Entrepreneurship and Project Management, 7(1), 14-28. https://doi.org/10.47604/ijepm.1567

Muhammad, S. K. (2016). *The impact of socio-cultural factors on entrepreneurship in the Northern region of Nigeria*. *Journal of Social Sciences and Humanities, 11*(3), 245-258.

Oladele, P. O., Akeke, N. I., & Oladunjoye, D. A. (2011). *Entrepreneurship development: A panacea for unemployment reduction in Nigeria*. *Journal of Emerging Trends in Economics and Management Sciences, 2*(4), 251-256.

Schumpeter, J. A. (1934). The theory of economic development: An inquiry into profits, capital, credit, interest, and the business cycle. Harvard University Press.

Teru, P. S. (2015). *Entrepreneurship education as a tool for reducing unemployment in Nigeria*. *Journal of Education and Practice, 6*(8), 149-154.

Tran, T. (s. d.). *Entrepreneurship, self-employment and job creation in Vietnam*.

Sarwar, H. (s. d.). *The Effect of Entrepreneurial Development on the Job Market*.