

## Youth Entrepreneurship as a Precursor to Job Addiction - Probabilities and Possibilities

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### ABSTRACT

*The phenomenon of entrepreneurship has been viewed from several different perspectives, including commercial, social and rural entrepreneurship, but still, it has failed to attract the attention of the youth to pursue a career in it. The majority of the young population is still job-oriented and has the mindset that the more they learn, the more they can earn. It is not to say that doing a job or having a job-oriented approach is wrong. But in today's ever-changing scenario and with emerging career alternatives, it is crucial to look at emerging career opportunities in the field of entrepreneurship from the young generation's point of view. Therefore, the present paper attempts to introduce and discuss the phenomenal assumptions and contextual realities of youth entrepreneurship as an emerging alternative to jobs. The paper focuses on the meaning, concept and theoretical notions of youth entrepreneurship and discusses its prelude, conundrums and suggestions. The primary objective is to present a picture of youth entrepreneurship in layman's language and discuss how youth entrepreneurship can be a tool to solve the problem of unemployment. The research is descriptive and uses qualitative techniques based on data collected using secondary sources.*

**Keywords:** Entrepreneurship, Youth Entrepreneurship, Startups, Self-Employment.

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## **INTRODUCTION**

Since the inclusion of the term “entrepreneurship” in the academic world, there have been several types of research, discussions, debates and arguments over entrepreneurship and its different perspectives, including commercial entrepreneurship, social entrepreneurship, rural entrepreneurship and agripreneurship. However, the phenomenon of youth entrepreneurship has been missing from works of literature most of the time and has been seen as an interchangeable concept with entrepreneurship. In India, youth entrepreneurship has been unexplored most of the time, which is in contradiction to its population statistics. Certain studies on entrepreneurship indicated that the key features detected among entrepreneurs were a combination of skills and traits; however, Carland et al. (1988) concluded that an entrepreneur’s character traits are crucial in entrepreneurial decision-making techniques. Gartner (1988) disagreed and suggested that advancements in understanding entrepreneurial behaviour might come from concentrating on entrepreneurial processes rather than personality features.

Furthermore, several studies argue that there is a need to research the network of culture, human attributes, and entrepreneurship in relation to a person’s cultural dimensions or aggression with or mix of dynamics prevalent in society (Chelariu et al., 2008).

The statistical results have shown an optimistic indication in favour of India, resulting in the fact that approximately 54 percent of the population is below the age of 35 and has a probability that more than 15 million are about to enter the workforce segment in the upcoming time. ((Digital Report, 2022).

On the other hand, youth have always been considered a subset or segment of the adult population rather than a separate target market, which has resulted in a lack of accurate and efficient data on youth entrepreneurship. Youth entrepreneurship is only appealing during times of growing unemployment since it is the youth who are always the victims of it. One possible solution to youth unemployment is to assist young people in starting their own enterprises. They are interested in and have the capacity to be self-employed. Youth are more likely than adults to

favour self-employment: 45% of youth prefer self-employment to employment. (Summary report of an OECD and European Commission policy development seminar held in Brussels on September 22nd and 23rd, 2014)

Moreover, youth entrepreneurship gets promoted to hide the shortcomings of employment opportunities and it is stated that the youth should look into entrepreneurship as a career alternative, which is a good suggestion but appears only on papers. In reality, knowing the viewpoints of youth about entrepreneurship has given pessimistic results. Therefore, the true meaning of youth entrepreneurship has always seen a slow or ignorant approach and remained semi-explored (Baporikar, Neeta, 2015).

Also, it is necessary to understand that there are many forms of entrepreneurship that require a different level of skills and knowledge in different areas because they serve different purposes. The ideas and implementation strategies of agricultural entrepreneurship may not be applicable to tourism entrepreneurship and vice versa. Therefore, the ultimate conclusion of the above discussion is that the area of entrepreneurship is diverse and several new areas are emerging from it. In this line, another phenomenal and emerging concept of entrepreneurship is youth entrepreneurship. This paper focuses on understanding the deeper meaning of youth entrepreneurship in an Indian scenario because the definition and meaning of youth and entrepreneurship vary in different economies and environments.

## **OBJECTIVES OF STUDY**

1. To discuss the phenomena of youth entrepreneurship
2. To discuss the conundrums and solutions of youth entrepreneurship

## **METHODS AND MATERIALS**

The present research follows a descriptive research design. The researcher has gone through different articles to understand the concept and past efforts that have been done in the concerned field and also to assess the various theories, philosophies

and principles available to the related subject and literature made available by past researchers.

## THEORETICAL UNDERPINNINGS

### Entrepreneurship

The meaning density of entrepreneurship has become so vast that many skills and characteristics have been added into it, for instance, innovation, risk-taker, visionary thinking, business knowledge, compassion, enthusiasm and many other precursors without any proper explanation. This has happened because different researchers, academicians, authors, economists and policymakers of different background have given their personal opinions and perceptions that have shaped the definition of entrepreneurship and has been transforming the same from time to time. Though all the definitions and characteristics are nowhere into criticism and have proven to be true. But a universally accepted and applicable definition is still missing and one of the primary reasons behind this missing definition is that the entrepreneurship area is very vast in nature and specialization.

The identification and absorption of the word “entrepreneurship” come from the French word “entreprendre” meaning “to undertake” (Kirby 2003) which was first introduced by Richard Cantillon who was a French economist. However, one of the widely accepted and understood definition of entrepreneurship is given by the International Labour Organisation that defines an entrepreneur as those people who have the ability to evaluate business opportunities.

### What exactly Youth Entrepreneurship is?

As the term “Youth Entrepreneurship” itself suggests, it is a combination of two different variables, i.e., youth and entrepreneurship, and both have their own density of meaning and have emerged as a highly debatable topic in recent times. In order to understand the concept of youth entrepreneurship, it is necessary to understand both. The meaning of entrepreneurship has already been discussed and youth can be defined as that stage of life when idealism starts blooming and social consciousness gets honed. The age which is full of dreams, zeal, energy and hard work as this is the time when

youngsters make decisions regarding their career building. The United Nations has defined “youth” as a population of 15 to 24 years of age.

Whereas the National Youth Policy of India (2003,2014) has defined it as the age group of 13 to 35 years. Therefore, youth entrepreneurship consists of young people who are equipped with ideas, values and vision to pursue their passion and turn that passion into a profession by giving a commercial and business touch to their idea. One of the finest and easiest definitions is given by Francis Chigunta (2002), who defines youth entrepreneurship as “*the practical application of enterprising qualities, such as initiative, innovation, creativity, and risk-taking, into the work environment (either in self-employment or employment in small start-up firms), using the appropriate skills necessary for success in that environment and culture.*”

Youth form a huge segment of the population in most developing economies, including India. It is the segment that, when employed, contributes most to the GDP and growth of the nation. By using this zeal and enthusiasm, youth generate energy to do something new and innovative in society and when this thought is supported by any commercial idea, they become youth innovator and when this innovation is turned into implementation, it is known as youth entrepreneurship.

### Why Youth Entrepreneurship?

A large number of people are facing unemployment and the percentage of youth is very high on this count. Governments of international and national levels, policymakers, economists and research institutions have recognized and agreed that for the constant growth of any nation, promotion and development of entrepreneurs and entrepreneurial culture is must and under the suitable environment when this entrepreneurial opportunity is provided to the youngster, they might do wonders. However, youth entrepreneurship has been an unexplored and less researched topic in the entrepreneurship area and in general. This phenomenon started attracting the attention of researchers when youth unemployment started increasing significantly. From the industry point of view, it is to be noted that youngsters face

more problems during their job and employment as compared to the other segments, which directly or indirectly affect their standing in the career line. Several identified reasons for youth unemployment include:

**Table 1: Identified Reasons for Youth Unemployment**

Employment Protection	When it comes to the employment regulation, it protects those who are already employed, whereas freshers get fired first during the recession, layoffs and economic slowdown of the organization.
Employee Preference	Youth job seekers lack the work experience and hence they become less attractive for employers. Also, they do not prefer to participate in policy matters of the organization and fail to give input as they are more job oriented.
Work Experience	Youth requires training as they are unaware of the job demand and practical implementation of their knowledge and skill.
Employee Remuneration	Youth, despite their updated knowledge, skills, innovative mindset and high energy get paid less as compared to the adult and experienced employees which is a big reason for youth unemployment or job stability.

## REVIEW OF LITERATURE

Ulrich Schoof (2006) has focused more on the skills and knowledge acquisition of young people to be their own bosses in small and micro-level ventures. He further emphasized creating more and more awareness of entrepreneurship amongst youth and also creating an entrepreneurial-friendly environment to promote the same. In addition to this, the author explored the other influential factors such as the socio-cultural attitude of youth, educational programs on entrepreneurship, initial financial support to young startups, sound knowledge of regulations and regulatory framework and similar other supports which play a transformative role in entrepreneurship development.

The International Labour Organization in their report on Global Trends for Youth (2004), highlighted that youth unemployment is increasing rapidly, leading to a crisis. A huge segment of the population is involved in the temporary, part-time or casual work that offers low salary and demand high work. Whereas Nancy et. al. (2003) believes that youth unemployment has been in a direct correlation to the economic growth of the nation. The author states that youth unemployment has a major impact on the labour market at a large level that leads to the economic exclusion of poverty and an increase in the probability of future joblessness.

Mashelkar (2004) has focused on making possible phenomenal transformations in the field of youth employment through the academy by infusing the youth mindset with a sense of self-discovery, learning through experimentation and self-determination, which will result in the development of innovation and an innovative thinking process for becoming an entrepreneur. In addition to this, Ahmad (2010) has identified one strong characteristic that differentiates entrepreneurs from non-entrepreneurs and that is risk-taking capacity. The increasing level of unemployment has led to an increase in entrepreneurship, as that is the last option as a career for youth, which probably should be the first option.

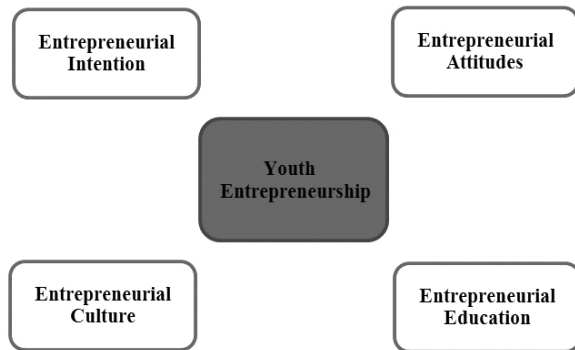
Youth Business International (2009) stated that youth entrepreneurs are getting support from society, authorities, businesses and government, which is an optimistic indication.

Devi Prasad Mohapatra (2005) talked about the critical condition of unemployed youth in Orissa state and revealed about the pressures coming to youth from all the side during unemployment. Levenburg and Schwarz (2008) conducted a survey study on 728 students from India and the US comparatively and found that both countries' students are entrepreneurship-oriented, but the potency of being an entrepreneur is

higher in India for three primary reasons, including creativity in developing new products, great initiative and greater competition.

Graph 1: Primary Factors Leading to Youth Entrepreneurship

Primary Factors Leading to Youth Entrepreneurship



There are four primary factors that have been identified for developing entrepreneurs and an entrepreneurial mindset. However, it is not to say that entrepreneurship development depends on these four factors alone, as there may be several other factors that play an equal role in developing the same.

- i. The first factor is entrepreneurial intention, as the commencement of any entrepreneurial venture is dependent on the level of intention, consisting of behaviour and social norms. Inclusion and acquisition of these factors are necessary tasks to develop an entrepreneurial mindset.
- ii. Thesecondimportantfactoristheentrepreneurial attitude. We cannot expect an employee to think and behave like an entrepreneur. Your attitude should reflect on your profession.
- iii. The third is an entrepreneurial culture, as the development of entrepreneurship cannot be expected without developing a suitable culture for it. Therefore, governments, authorities and societies must create an environment and culture where youth entrepreneurs are given equal importance and values as compared to individuals doing a job.
- iv. In addition to this, the last and most important factor is entrepreneurial education, because

unless the target entrepreneurs know what to do and how to do it, the survival and development of their venture are uncertain. They must be given detailed and proper entrepreneurial education and industry-oriented training to understand the market scenario, its demand, emerging opportunities and possible challenges to handle. Teaching and training to generate these four factors will foster youth entrepreneurship.

Entrepreneurship has always been considered and accepted as a potential and efficient tool against the crisis of unemployment and job creation. But the decreasing faith in the governmental capacity and transforming economy have given birth to a new socio-economic structure. The globalization has taken place and has provided an open platform to the skilled and talent to pursue their career anywhere in the world. This led to the development of enterprises, business and corporate giants to expand themselves globally. It has also impacted entrepreneurship and its development as national boundaries are now open to entrepreneurs and businesses. But developing economies like India seem to be missing this opportunity and lacking behind in this race as there are not many entrepreneurs and entrepreneurship development. The reason for this has been claimed to be an unsuitable environment for fostering an entrepreneurial culture.

### Conundrums in Youth Entrepreneurship

Ncube, et al. (2013) in their study on youth entrepreneurship conducted in Swaziland, have identified six constraints to youth entrepreneurship that are very similar and applicable as challenges for youth entrepreneurs in the Indian scenario. They are as follows:

- i. Not participation in economic activities of the nation.
- ii. Under estimation of capabilities of youngsters
- iii. Less entrepreneurship chances.
- iv. Lesser availability to capital and unavailability of correct information
- v. Lack of necessary skills and knowledge

- vi. Less effective Entrepreneurship awareness and development programmes
- vii. In addition to the above, several other factors which create challenges for youth entrepreneurship are social and cultural attitude, religion, caste, community, family occupation, peer pressure, early career building pressure etc.

### **Possible Suggestions for Youth Entrepreneurship**

- i. Know the youth, study their behavior and understand what are the issues and views of youth that decide their opinion and attitude towards a career in entrepreneurship.
- ii. Spreading awareness and making young people familiar with entrepreneurship through motivational campaign and awareness seminar.
- iii. Training programs should be organized which should be specific need-oriented and not general in nature because youth has got different ideas of pursuing a career in different areas. Therefore, one training program cannot be applied to everyone.
- iv. The government should provide financial support on the lower interest rate to foster startup culture and promote youth entrepreneurship.
- v. National level events and competition should be organized to check the potency of youth about entrepreneurship and provide a platform for the exchange of ideas and collaboration.

### **SUGGESTIONS**

It is not a question of doubt that youth are a vulnerable asset to every nation and if proper education, entrepreneurial training, financial support and a suitable environment are provided, they can bring phenomenal transformations to the nation by introducing economic growth and creating jobs. A large number of well-educated youth are eager to start their own venture and pursue their career in startups, but most of them fail. Why? Just because they lack entrepreneurial training and marketable skills, which are usually not taught in regular courses. Either entrepreneurship is taught as one of the subjects in any semester of an undergraduate or

postgraduate program or as a chapter at the school level. There is no proper specialized course at the postgraduate level emphasizing entrepreneurship. Therefore, in order to attract more and more youth towards entrepreneurial education, this traditional educational concept needs to be changed by introducing entrepreneurship as a core and compulsory subject at the undergraduate and postgraduate levels with a proper industry-oriented training and case study discussion. Educational and specialized institutions should organize regular seminars on entrepreneurship and invite lectures from industry experts and successful entrepreneurs as well. Development and promotion of youth entrepreneurship not only reduces the burden of government for providing job, but it also increases the employment opportunities to others and also helps to grow the economy by fulfilling the demand of the domestic goods and services.

### **CONCLUSION**

With the advent of the “Make in India” concept, entrepreneurship development and now “Atmanirbhar Bharat” (Independent India) schemes, the eyes of global business companies have turned towards India. This has not only given the opportunity to the global giant corporations to start their venture in India but also has fostered the local entrepreneurs in the different field to get associated with the upcoming giant companies and play a major role of being a stakeholder. In this race, many startups and small entrepreneurs who were struggling to survive in the market and make their own identity have got a lifeline to boost their business and meet the demand of the giant companies as well as society. This has given a growth opportunity to the entrepreneurship sector in India, including commercial entrepreneurship, social entrepreneurship, rural entrepreneurship, agribusiness development, tourism entrepreneurship and technology entrepreneurship. Earlier, being an entrepreneur was considered a traditional family business and newcomers were not so interested in choosing this path as their career option. But the booming economy and continuous efforts in the fields of ease of doing business and business-friendly and suitable business environments have changed the scenario of entrepreneurship development and its promotion in India.

Young generation reacts to every change very quickly and is also habitual of adopting the change in their personal and professional life. Understanding the market, target customer, business policies, changing demand, taste, preference and attitude of customers is not new for them, as all this information is available at the online platform in one form or another. Being technologically advanced is a property of youth that helps them achieve their goals by using the available technical resources, which ultimately helps them make decisions based on their own experience and by learning from others.

Due to the pandemic COVID-19, the entire world and its economies are going through economic imbalance and growth fluctuations and India is nowhere behind on this list. Our economy has been disturbed so much that the government has to announce a rehabilitation package for industries, small businesses and service sectors. Also, employment opportunities have decreased vastly and many have lost their jobs. But from the entrepreneurial point of view, it is an opportunity for entrepreneurs to introduce their knowledge, skills and attitude and work for themselves by turning their passion into a profession and not becoming dependent on jobs. Therefore, it is the right time to promote youth entrepreneurship because if we plant the seeds today, they will bear fruit tomorrow.

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