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Empowering rural youth through entrepreneurship development: Tackling unemployment, migration, and Catalyzing innovation

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Abstract

Promoting youth entrepreneurship has emerged as a potential solution, enabling young people to create their own employment and contribute to sustainable development. This paper reviews the literature on youth entrepreneurship as a strategy for youth empowerment and sustainable development. A systematic literature review was conducted by adopting the preferred Reporting Items for Systematic Reviews and Meta-Analysis (PRISMA) technique. Keywords included youth entrepreneurship, sustainable development, youth empowerment and related terms. The findings reveal that youth entrepreneurship provides economic, social, and psychological benefits for young people, while also contributing to sustainable development through job creation, innovation, and social value creation. The review highlights the need for a multi-stakeholder approach involving the public and private sectors, development partners, education institutions, and youth themselves to create an enabling ecosystem for youth entrepreneurship. The review concludes that strategic investment in youth entrepreneurship is vital for empowering young people, unlocking their innovative potential, and harnessing their energy to build more sustainable and equitable economies and societies.

Keywords: Entrepreneurship, unemployment, youth, migration, empowerment, sustainable development

Introduction

The Global Organization for a youngster, according to youngster Agenda (UNYA) (2004) ^[85], is an individual in the 15-24 age range. The youth is seen by the psychologist as an individual in for whom time, energy, and potential exist have not been used to their full potential. Young people are those individuals with fervor, ecstasy, vitality, and instability in the natural world. Even though most young people play important roles in their communities, some of them are dealing with a number of issues (UNYA, 2004) ^[85]. The issues that young people face pose significant difficulties to societies not only now but also for years to come. Seventy-six million young people worldwide are unemployed, accounting for more than 40% of all unemployment, according to the United Nations Youth Empowerment Strategy.

The development of youth entrepreneurship is a hot topic in today's globe. The old, stable labour markets are contracting while the global population is increasing. Almost 40% of the world's population is under the age of 20, and over 1 billion individuals are between the ages of 15 and 24. According to ILO estimates, young men and women make up 47% of the world's unemployed, and 660 million of them will either be employed or seeking for employment in 2015. India currently has the world's highest youth population, and it is expected to grow much more during the next ten years. In India, people under the age of 35 make up 70% of the population. It is necessary to involve this group of young

people in India's mainstream growth. Based on preliminary data from the 2011 census, there are around 550 million youths in the nation, including teenagers. India is now the youngest country in the world, with a demographic dividend seeming to be a reality because to this incredible increase in the number of young people. Using this demographic dividend and directing young people's creative energies toward nation-building are crucial, it is true.

There is, however, consensus that entrepreneurship is positively linked to economic growth. By introducing new ideas, new processes, new products, services and new business opportunities, entrepreneurs affect and ultimately renew the economic activities of their families, communities, countries and the region in which they are situated. Youth development and empowerment are vital stages in life for building the human capital that allows young people to avoid poverty and lead better, and possibly have a more fulfilling life. The human capital formed in youth is thus an important determinant of long term growth that a nation can invest on. Hence, making sure that youths are well prepared for their future is enormously important to the course of poverty reduction and growth.

For young individuals, entrepreneurship can be a significant source of opportunities. Additionally, it employs a multifaceted strategy, combating youth unemployment through two distinct channels: On the one hand, it generates jobs for young people who work for themselves and for

other young people who work for young business owners (Dalglish, 2016) ^[86] However, it also equips young people with the entrepreneurial mindset and abilities needed to deal with the widespread trend away from "jobs for life" and toward "portfolio careers." As a result, it increases young people's overall employability for both the labour markets of now and tomorrow. Entrepreneurship is becoming recognized as a valuable alternative and vital means of generating income for young people, especially when considered in the context of possible initiatives and policies to support youth employment and job creation.

In wealthy nations, entrepreneurship and self-employment can lead to the creation of new jobs and economic vibrancy; in developing nations, they can enhance young livelihoods and financial independence. Entrepreneurship is a bottom-

up strategy that helps young people in the informal sector become self-sufficient, earn a living, and take care of themselves. In any society, youth entrepreneurship has been shown to be a major force behind economic growth). By stimulating competition, generating employment opportunities, innovation, and financial stability, entrepreneurship is essential to changing economic progress. It is a widely held belief that India boasts a remarkable pool of talent with practically infinite opportunities for entrepreneurs. As a result, it's critical to commit to establishing the ideal setting for the growth of successful entrepreneurs. India has to prioritize fostering an entrepreneurial culture throughout the nation in order to accomplish this.

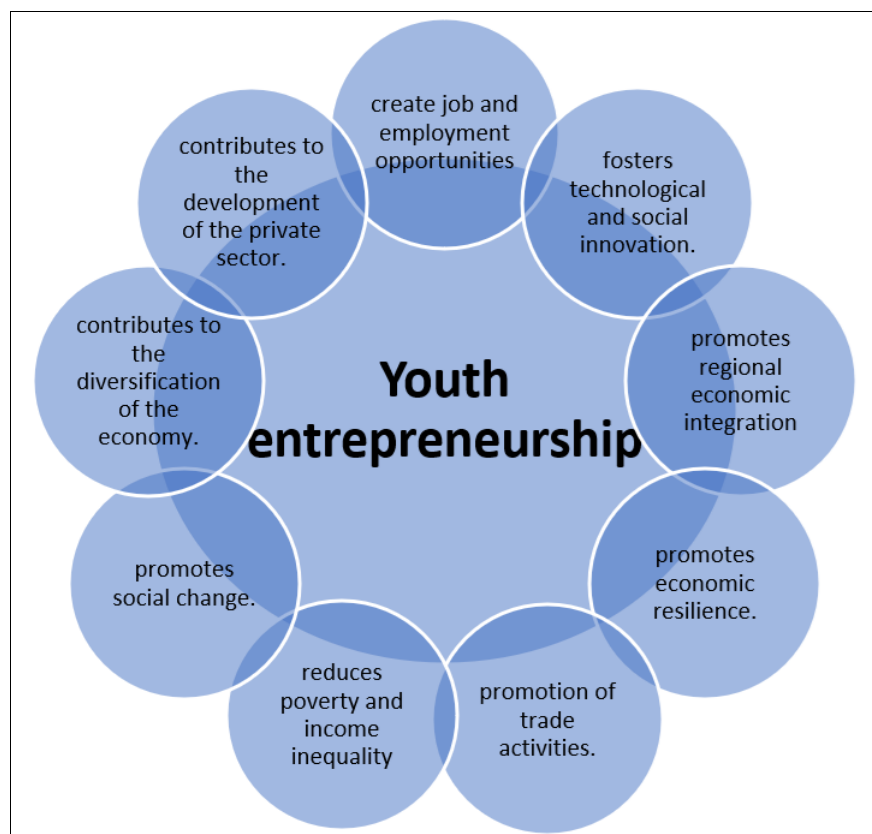


Fig 1: Role of youth entrepreneurship

Statement of Problem

India's youth unemployment rate is three to four times higher than the unemployment rate of adults in their core age in Germany. In the present situation; unemployment and migration are the prime problems of the rural youth in any country. Due to inability of finding decent employment, youth find employment in the informal sector, with poor working conditions and pay. Instead of being self employed in agriculture and allied activities, they are now turning to be "job seekers". Despite the potential benefits of youth entrepreneurship, young entrepreneurs often face numerous challenges in starting and growing their business. These challenges may include limited to access to finance, lack of business skills and experience, and inadequate support networks. Additionally, young entrepreneurs may struggle to navigate complex regulatory environments and face discrimination.

Research Question

- How does entrepreneurship development impact the economic empowerment of rural youth?
- What are the strategies to support youth entrepreneurship?
- How to empower youth in sustainable development?

Methodology

Literature search Strategy

The preferred Reporting Items for Systematic Reviews and Meta-Analysis (PRISMA) technique was used for systematic review. The search was performed in databases like Scopus, various combinations of algorithms related to youth in entrepreneurship development were considered and the outcome of interest was used as input to search for research papers. This review was prepared following guidelines from Petticrew and Roberts (2008) ^[87]. The

approach comprises five steps:

- 1) Identifying the research question;
- 2) Identifying relevant studies;
- 3) Study selection;
- 4) Extracting and charting the data; and
- 5) Collating, summarizing, and reporting the results

- “Youth” AND “entrepreneurship development”
- “Role” AND “youth” AND “entrepreneurship development”
- “Youth” AND “entrepreneurship”
- “Entrepreneurship development” AND “rural youth”
- “Youth” AND “Empowerment”

Algorithms included combinations of keywords from each of the following categories:

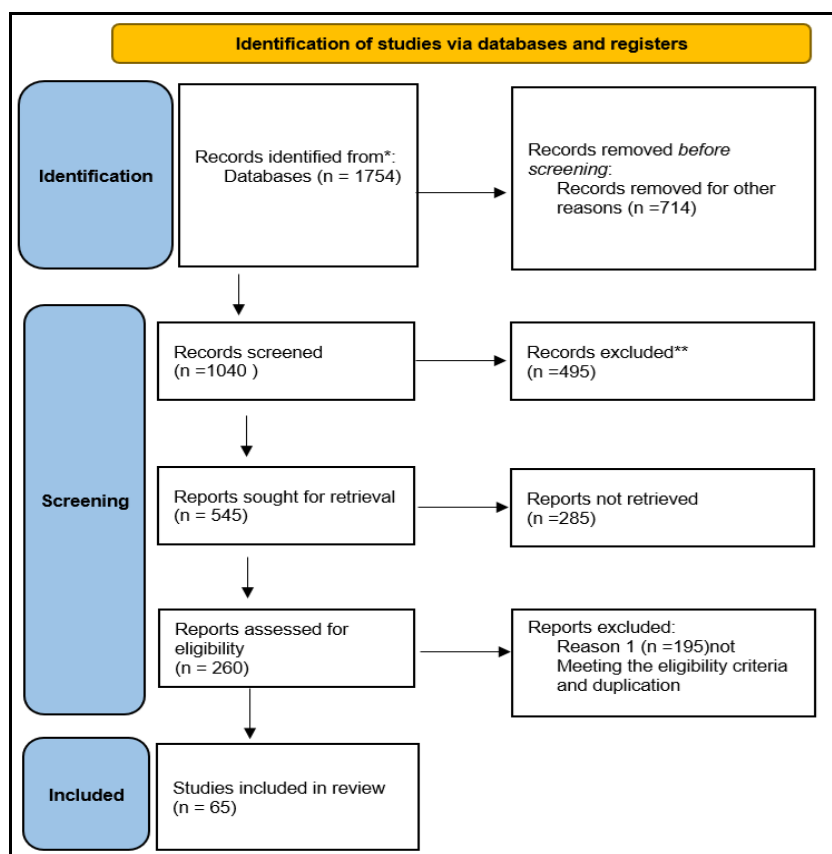
For the initial screening of the articles, inclusion and exclusion criteria were established (table 1).

Table 1: Inclusion and Exclusion criteria

Criteria	Inclusion	Exclusion
Identification		
Literature type	Research articles	Review papers, conference papers , book chapters and series
Source type	Journal	Trade journal
Publication type	Final	Press
Access type	Open source	Restricted access
Subject area	Social science	Agricultural, environmental , social and biological sciences, Economics , Econometrics and Finance, veterinary
Language	English	Non- English
Timeline	2000-2023	<2000
Screening		
Title and abstract	- Existence of predefined keywords in the title, abstract, or keywords part of the paper. - Consider the role of youth in entrepreneurship development	

We read through a large number of journal articles, conference proceedings, and other kind of work that we discovered through this search in order to decide which papers should be included in the review of this paper. After carefully reviewing the most pertinent articles, those that

best matched the current issues' goals of entrepreneurial development and poverty eradication were gathered. The preferred Reporting Items for Systematic Reviews and Meta-Analysis (PRISMA) technique

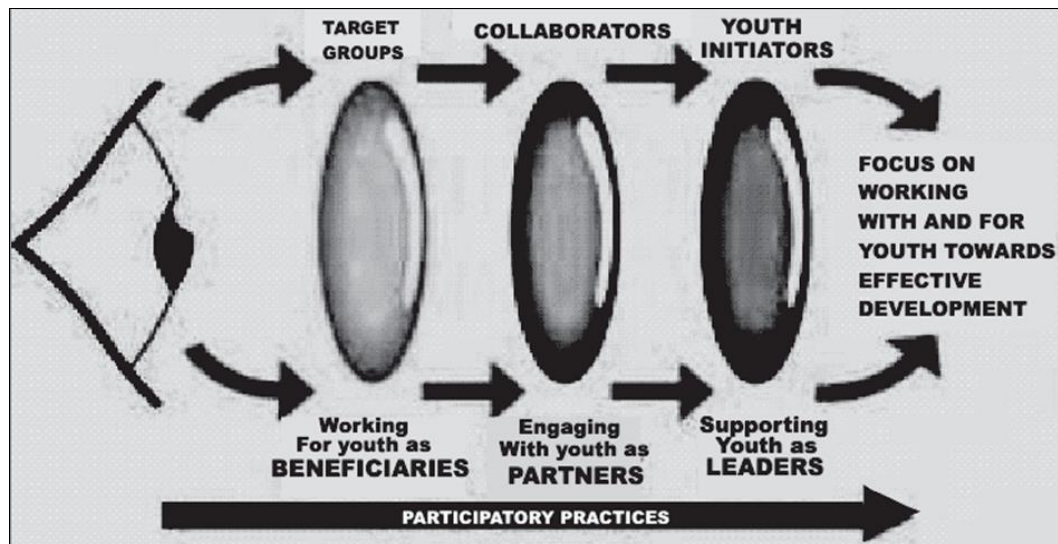


Findings and Discussion

This article explores the potential of youth entrepreneurship as a catalyst for development and discusses strategies to support and promote young entrepreneurs. The World Bank's 2013 World Development Report emphasizes the critical role that employment plays in the development process. The paper claims that employment is essential to development because it fosters social cohesiveness, economic expansion, and personal well-being. As the number of young people worldwide rises, it is more crucial

than ever to support youth entrepreneurship in order to generate new employment possibilities and promote sustainable development.

This review highlights the important role that youth can play in advancing sustainable entrepreneurship and development. Empowering young entrepreneurs contributes directly to SDG 8 on decent work and economic growth. Success in any country can only be attained by empowering youth to achieve sustainable development.



Source: UNDP (2014)

This will drive progress towards the SDGs and create more just, resilient and sustainable economies and societies. It is found that youth entrepreneurship leads to:

- Enhancement of economic growth for the individual and the nation.
- Poverty alleviation.
- The solving of the problem of youth restiveness,
- Reducing of the issue of kidnapping and insecurity of life and property.
- Minimizing of human trafficking and prostitution.
- The reduction of the level of unemployment and
- The increase of income per capita.

Strategies to Support Youth Entrepreneurship

In order to fully realize the potential of youth entrepreneurship as a development catalyst, certain policies and initiatives that tackle the particular difficulties that young entrepreneurs encounter must be put in place. The strategies used to encourage young entrepreneurship are: Cultural support for entrepreneurship is a key factor in obtaining external financing and driving entrepreneurial activities. Regulatory barriers, particularly entry regulations, can hinder the creation of new firms, with financial development playing a crucial role in aiding entrepreneurship. Improving the efficiency of financial business support institutions, particularly at the regional level, can enhance the competitiveness of the regional economy and stimulate economic activity. Youth entrepreneurship has the potential to transform the lives of young people and the world around them. By nurturing their entrepreneurial spirit we can empower the next generation of

leaders and innovators to create better future for all. Youth entrepreneurship has emerged as a powerful tool, empowering young people to transform their creative and innovative ideas into impactful enterprises.

Empowering transformation through youth entrepreneurship Combatting poverty

By enabling young people to create their own economic opportunities, youth entrepreneurship is a potent tool for combating poverty. By launching businesses, young people not only break the cycle of poverty but also create jobs for others. This promotes inclusive economic development and income generation for all.

Reducing Unemployment

In many nations, high youth unemployment rates continue to be a serious problem. A different route for young people to enter the workforce is through youth entrepreneurship. By launching their own businesses, individuals shift from being job seekers to job creators, promoting economic growth and lowering unemployment rates.

Fostering Innovation

The surge of innovation in traditional industries, driven by youthful entrepreneurs, has significant potential to boost growth in other industries and the economy as a whole. The strategy and policy documents that are part of this evaluation have entrepreneurship as their primary focus. The main tool used by policy to encourage economic reform, encourage youth participation in the economy, and

create jobs is entrepreneurship. Because of the focus on entrepreneurship, youth interested in starting their own businesses and entry-level enterprise development are the primary recipients of the support services offered through policy and regulation, awareness campaigns, and incentives,

which aim to promote the creation of job opportunities for their peers. Furthermore, by placing too much focus on the financial side, other enabling aspects that are necessary to support young empowerment and engagement are overlooked.

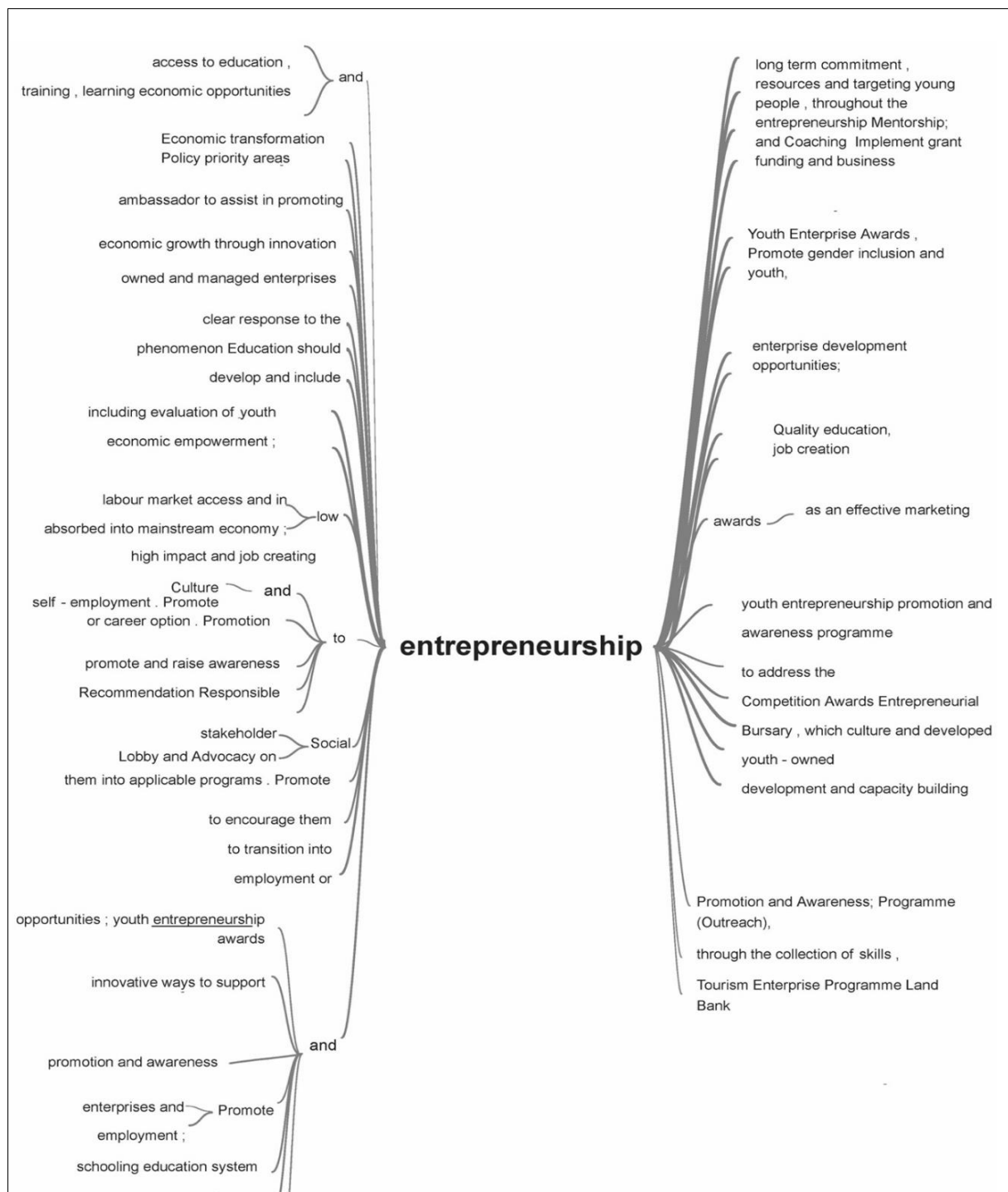


Fig 2: Search query results for the term 'entrepreneurship' within the data.

Conclusion:

From Spark to Legacy: The Enduring Impact of Youth Entrepreneurship

"Culture of a nation may be gauged by the way it trains its youth"~ McCarthy

One instrument that can keep any country from sinking into a deep hole of extreme unemployment, extreme poverty,

and stagnation is youth entrepreneurship. In order to encourage the entrepreneurial spirit in the next generation of society's youth, it is imperative that an "entrepreneurial revolution" to be started. It is critical to establish an atmosphere that supports youth entrepreneurship: one in which there is room for experimentation, innovation, and learning; one in which failure is acknowledged and success

is celebrated; one in which start-up viability is unhindered; one in which young people are valued for their ideas; and one in which even established business owners consider it an honour to assist the younger generation. Youth entrepreneurship is not just a trend; it's a transformation. It's about empowering a generation to not just chase success, but to build a more sustainable, equitable, and innovative future. Generally speaking, the best way to describe the contribution of entrepreneurship to a nation's economic development is to say that "entrepreneurship is the cause and an economy is the result. "Achieving inclusive and sustainable economic growth that creates decent work for all requires a multi-pronged approach. Particular focus should be given to increasing opportunities for marginalized groups, women, youth, minorities, people with disabilities and those working in the informal economy. With the right policies and priorities, economic growth can translate into quality jobs, higher incomes and improved standards of living for people at all income levels and create more just, stable and inclusive societies. Thus, the secret to success in every country is to empower young in order to achieve sustainable growth.

Recommendations and policy implication

The findings imply that a variety of socioeconomic issues, such as youth-specific employment possibilities and programs, have an impact on the kinds of economic opportunities available to young people. In addition, the government's policies and initiatives have a limited scope, fail to include young in the design and execution of policies, lack entrepreneurship skills, provide subpar education, and offer little in the way of support for youth entrepreneurs. Based on evidence found in this review, this study therefore recommends:

- Promote entrepreneurship education and training for youth. Entrepreneurship education should be integrated into school curricula to expose students to business concepts and help them develop skills like creativity, problem-solving, and risk-taking. Vocational training programs can also provide practical skills for starting and running a business.
- Provide access to financing and capital for youth entrepreneurs. Governments can offer grants, loans and incentives like tax breaks to help young people secure funding to start ventures. Microfinance institutions and impact investors can also target youth.
- Create entrepreneurial networks and mentorship opportunities. Associations and networks connecting young entrepreneurs to peers and mentors can provide invaluable advice, resources and collaboration opportunities. Incubators and accelerators can also nurture early-stage ventures.
- Offer incentives for youth-led green businesses. Governments can provide special incentives like subsidies, rebates or favorable regulations to motivate young entrepreneurs to start sustainable, environmentally-conscious businesses.
- Promote technology and innovation. Investing in R&D, new technologies and digital infrastructure can help drive youth innovation and technology-focused entrepreneurship. Shared workspaces with access to tools and machines also enable prototyping.

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