



Youth Entrepreneurship: The Role and Implications for the Indian Economy

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Abstract

Entrepreneurship is an act of starting a new undertaking assuming all the associated risks and responsibilities. It goes beyond just the creation of a new venture to include all the activities necessary to be undertaken to ensure its continuous survival. In the recent times it has become an ultimate tool to tackle almost all the economic problems. The role of entrepreneurship in boosting creativity, economic growth, employment, individual recognition and thereby ensuring economic sustenance has made it a pivotal and much entrusted solution in the hands of strategists to achieve desired results. The ever increasing population and fall in the number of job opportunities available in India makes it even more pivotal when coming to Indian population. For young individuals, it has become an alternative to satisfy their career needs and earn them a decent and much wanted living. Seeing the situation of the India's developing economy, there is a dire need to come up with an alternative that would not only help fight the problems of unemployment and sagging growth rates but would also help economy in strengthening its footing against the developed economies. Entrepreneurship through its dramatic qualities has come to be one such solution. However, as outlined by many researchers the efforts dedicated to study entrepreneurship in Indian domain has remained very less and unfortunately the number comes almost to negligible when talking of studying the subject from youth point of view. This paper attempts to fill this gap by understanding it from the youth perspective. The study seeks to build an understanding of youth entrepreneurship, its nature, role and implications for the Indian economy. The study also throws a light on the challenges faced by youth entrepreneurs and steps that should be undertaken to tackle these challenges efficiently and encourage young individuals to start their ventures.

Key words: Entrepreneurship, Youth Entrepreneurship, Youth Unemployment, Indian Economy, Economic Development

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Introduction

Entrepreneurship both as a career option and economy developer has emerged as a strong tool to boost self confidence and economic empowerment. The emergence of entrepreneurs and small undertakings has successfully managed to take a toll on stagnant growth rates and rising unemployment rates. Because of its underlying benefits and advantages, many people especially youth is considering entrepreneurship as a viable career option where regular job opportunities fail



to satisfy the needs and expectations of aspiring youth of both the developed and the developing societies. It not only provides employment to the entrepreneurs themselves but also to others who get employed in their undertakings. It spreads the desire for achievement, independence and progress among individuals. It boosts creativity as entrepreneurs are likely to come up with ideas and opportunities that have not been traditionally explored and implemented. Not just the creativity, it provides entrepreneurs with a chance to unveil their talent that they otherwise would have been unaware of. With the kind of benefits entrepreneurship renders to the society, it has become a crucial subject for the governments across the world. Entrepreneurship has become an important subject of investment and thus governments are taking all the possible steps to solidify its footing in economy. However as we say, it's easier said than done. The process of entrepreneurship from the day of inception of idea is a long one having its own share of problems and challenges. The lack of resources, knowledge, accurate information, legal complications and negative societal environment makes the process more tedious and painful. These problems discourage many young individuals from taking up the opportunity due to fear of losing and falling in financial crunch and thus for this reason it becomes important to comprehend the subject from youth perspective and list all the vulnerable areas. Therefore, the objective of this paper is to first define the concepts and later analyse its role and implications for the Indian economy. The paper aims to provide suggestions that would help boost youth entrepreneurship and its impact for India.

Entrepreneur and Entrepreneurship – Concept Building

Entrepreneur and Entrepreneurship have always remained a topic of discussion where researchers try to study the concepts from different perspectives. While a few put forward, entrepreneurship as an act of creating a new venture, others conceptualize it more as behaviour of successfully running and managing an ongoing enterprise. Schumpeter recognised as an Austrian economist, developed the most acknowledged theory of entrepreneurship and described entrepreneur as an innovator who introduces new technology. Wisely put forward by Schumpeter (2005), the entrepreneur is the principal mover in economic progress whose function is to innovate. According to him, an entrepreneur is the one who has the will and ability to transform a mere idea or invention into a successful innovation. According to him, an entrepreneur is neither an economic man who takes short term actions nor a non-hedonic nature entrepreneur (Brouwer, 2002); he is a forward-looking person who thinks long-term. He is both the initiator of a new business unit and a fundamental catalyst for initiating and managing economic change. Schumpeter summarised innovation as the basic and elementary element in the evolution of capitalism (Metcalf, 2004). The Schumpeterian entrepreneur tends to take a dynamic route moving away from the accustomed flow. The ability to create something new and initiate change in the society is what makes all the difference and signifies the act of entrepreneurship. Entrepreneurship is the process of exploring a potential business opportunity in an environment that is constantly evolving (Rwigema and Venter, 2004). It is the practice of creating something new with value by giving your time and efforts and undertaking all the underlying risks to receive the rewards of personal and monetary satisfaction (Hisrich, 2005) and entrepreneurs are the people who create these new businesses, which help create new jobs for people. In a quiet different view, Potabatti and Boob (2015) studied entrepreneurship from the capability view point and elucidate entrepreneurship as the application of skills, knowledge and capabilities to start a new enterprise for generating wealth, employment and social benefit. Thus to summarise, entrepreneurship is an act associated with creation of a new venture or running an existing one in the most innovative way with the available information, skills and competencies and entrepreneurs are the individuals who has this knack of originality and strength to start and run their enterprise. Entrepreneur is someone who has the wisdom to explore untested waters facing

all the consequences in expectation of earning some returns. The expectation of these 'returns' provides an entrepreneur with a kick to put all his resources at a stake. Entrepreneurship is considered as a key driver of the economic growth, success and affluence. So to summarise an entrepreneur is:

- a person who has both the vision and the mission to construct something innovative, profitable and challenging and fortitude to accept all the associated risks
- a forward looking person who believes in being a pioneer in all what he does
- a person who has the ability to get things done timely and manage the resources of an organisation for the organisation's good
- a change agent who has the courage to question traditional processes and adapt new ones.

Youth – The Backbone of A Nation

Conventionally defined, youth is a period from adolescence to middle age. As accepted by masses being a very subjective domain, it is more about a perception and feeling than age. The definition of Youth has always been a centre of attraction because of the different viewpoints attached to the term. However, in order to provide rational footing to the concept and ease out the analysis process, various institutions from across the world have come forward to define youth. They take age as the determining factor in conceptualizing youth. UN defines people belonging to the age group of 15-24 years as youth while the National Youth Policy (2003) that defines the vision of the Government of India for the youth of the country defined the youth as the people in the age group of 15-34 years. However, National Youth Policy (2014) through its modifications defined youth as people falling in the age group of 15-29 years. The change was made to have a more focussed approach and offer suitable policy interventions for the each segment of the population. However, owing to the diversity and country specific characteristics, the definitions may vary from nation to nation based on their perceptions and thus no universal agreement exists as to its definition.

Youth have always been taken as the most fundamental component of any nation's population. Youth are necessarily the backbone of a nation who through their energy and passion brings out the dramatic alterations in a nation and the way it functions. Youth being energetic, artistic, innovative, enthusiastic and dynamic in nature constitute the most crucial part of the population. The strong ardour, motivation and longing to achieve something make young individuals the dearest human resource for fostering social, economic and political development of any nation. They have all the qualities that are necessary to make a nation strong and capable of standing its rivals. As compared to their older counterparts they have the strength to face the challenges that globalisation has put forward. Their zeal to fight the competition and vigour to stand up again every time they fail make them the most valuable resource of any nation. Through their continuous hard work and urge to question the long driven orthodox norms, they have the ability to bring out a societal change and construct a society which is open to experimentation and adaptation of new methods and ventures. A country's potential to foster to a large extent is determined by the size and quality of its youth population. Their role in structuring defence capability of a nation is undoubtedly *prima una*. If harnessed properly their energy and fervour is likely to fetch an enormous positive change to the society and thereby the nation. Youth are the active participants and creative digital innovators whose contribution to sustainable development has always remained visible. However, to utilise their talent to the best, proper policy measures and motivation mechanisms are needed to channelize their energy in the right direction towards the right goal.

India and its Youth Population: A Beacon of Hope or an Issue of Concern

India seems to stand at an advantage because of its huge youth population which is higher than any other nation. India is one of the most populated nation and accounts for the substantial share of world population after China. As of 2010, India accounted for 17.8% of the total world population marking an increase of 2.7% since 1970. India's population is predicted to grow similarly and contribute 17.97% of the total world population by 2030. Not just the overall population, India is expected to record increase in the percentage of its youth population as well. In many of the developed regions comprising North America and Europe, the share of young population is on its declining trend since the nineteenth century, putting India at advantage where India is the only country which is likely to record maximum growth in the youth population compared to other nations. As per the report of 'World Population Prospects: The 2015 revision' Population Database of United Nations Population Division, India has the world's highest number of people falling in the age bracket of 10-24 years with 242 million as against 185 million in China. As per the records of India's census 2011, youth (15-24 years) in India constitute one-fifth i.e. 19.1% of India's total population. Taking the pattern forward by 2020, India's youth population is expected to grow even further and contribute 34.33% share in its total population while in China the share of youth population is expected to shrink and come down to 27.62%. It is believed that India at present has the relative advantage over other countries in terms of distribution of youth population. India is seen to remain younger longer than China and Indonesia, the two major countries besides India which determine the demographics of Asia. The youth population statistics provide a strong backing to India making it more competent and powerful. However, while these statistics are a source of good news for India, it would not be wrong to conclude it as an issue of concern too. Increase in number of young people while gives an advantage to the nation creates problems too. The higher number of young individuals means more educated job aspirants looking for suitable job opportunities. The increase in youth population puts a huge pressure on the economic resources and assets. While having young population puts India at a strong position, it is also expected to create problems in the market bringing out disequilibrium in the employment market. In such a scenario, the wages are likely to fall below what is acceptable thus leading to deterioration in the standard of living. Also the consequences of this disequilibrium are expected to impact youth more profoundly than adults. The problem creates a kind of vicious circle with one problem giving rise to another one. The Youth unemployment is likely to impact not just the individual but also the nation in the form of lost talent and opportunity that could otherwise have been cashed. The most trajectory impact of youth unemployment is not the loss of earning, talent or opportunity but the lifelong mark that it leaves on the person's mind denting all his confidence and passion. Young individuals failing to pursue desired career options end up compromising on their needs and goals. If it is to be believed, in future there will be more skilled people who will have no job and thus no earning. In such a scenario, the youth is likely to get attracted to illegal means to survive themselves. Thus, we can see how one problem may lead to another one dragging the nation in a never ending mess. Therefore, in order to use the young population for the nation's benefit, it becomes imperative for the policy makers to draft strategies that aim at incorporating youth into labour market with wider options and adequate resource availability.

Youth and Entrepreneurship

Though not explored to its fullest yet, a huge proportion of youth population is driven by entrepreneurship and is considered as a feasible and more reliable career option as against paid employment. They see entrepreneurship as a means to achieve their goals and gain a sense of accomplishment. It has become a new way to achieve what one is capable of. Moreover the zeal to

do something new and be one's own boss makes it a perfect option for young individuals. Many young individuals who find it hard to work for others find entrepreneurship perfect and fulfilling. However, while many take the entrepreneurship with full enthusiasm and passion, there is a huge chunk of young individuals who take entrepreneurship not of out of choice but necessity. The necessity to support family earning and unavailability of desired job type forces them to take the course. Lack of adequate job opportunities forces youth to find alternative means of livelihood. Youth are the major job seekers as they traverse their journey from adolescent to youth. Though many of young people take over their family business, the major proportion of youth tend to become the first time job-seekers and look out for opportunities in their surrounding environment. While many of them succeed in getting desired type of job, a large proportion of them fail to find any suitable job and thus start considering the prospects of having their own enterprise. The entrepreneurship helps them use their skills for creation of something original which they can call their own. The growth of attention to youth entrepreneurship can be attributed to two factors (Dash and Kaur, 2012). The first is the ever-growing number of unemployed young people and second is the desire for competitiveness combined with pressure for skill development. Beyond just being an effective solution to problem of youth unemployment, entrepreneurship also gives the young individuals a stage to explore new ideas and opportunities. The entrepreneurship provides them a chance to come out of their cocoon and add something to the technological transformations. With their innovative and disruptive ideas, sometimes entrepreneurs help tackle social problems that otherwise would have been difficult to be resolved. Youth of today is much more entrepreneurial and aspiring than it used to be years back. What the nation is witnessing is a kind of youth driven growth, characterised by radical ideas and strategies originating out of young creative minds. However, entrepreneurship in India could be more lauded if we can understand the transformation process of the youth.

Role of Youth Entrepreneurship

Peter (2004) in his book about Youth Entrepreneurship conceptualizes youth entrepreneurship as a course of moulding ideas into opportunities and then opportunities into practicable ventures using their management, planning, improving, mentoring and awareness building skills. Young entrepreneurs possess advance knowledge and social networks that help in the establishment of successful undertakings that decrease the level of unemployment thereby contributing to economic wellness and innovation. Youth engagement has a potential to contribute to personal development of young people, to improve their living and to address injustice in society. Entrepreneurship is seen as fostering economic development through employment and wealth creation (OECD, 1998). Young entrepreneurs by starting their creative independent ventures, not only create opportunities for themselves but also create for others looking to break out of the traditional working system. Summarising the role of entrepreneurship in economic development, Dhaliwal, 2016 rightly said "an economy is the effect for which entrepreneurship is the cause". Entrepreneurship can provide economic empowerment, inclusive economic approach to nation and self-reliance to the entrepreneurs. Occupation transition from salaried employment to self-employment drives the growth and development of both developed as well as the emerging nations. They happen to enhance our knowledge of what consumers want by introducing path breaking innovations through new products/services or by radical improvements of the existing ones. Young firms have the benefits of flat hierarchies and less bureaucracy enabling a firm to quickly adapt to changes with less time and money (O'Dwyer & Ryan, 2000).

However, the impact of entrepreneurial activity in defining economic development is likely to be different for different nations depending on the stage of development the country is in

(Ellis and Bemhardt, 2000). The evidence from the study of Van Stel et. el. (2005) highlights the differing levels of impact of entrepreneurship on national economic development depending upon the stage of development the country is in. Therefore it becomes imperative to emphasize the importance of considering stages of economic development while comparing countries and drawing conclusions as to the impact of youth entrepreneurship. For example, a high start up rate in a developing nation may be a sign of less economic growth as compared to equivalent rates in highly developed country. That is, even a smaller percentage of these start-ups in developing nations when compared to developed nations may result into creation of high-growth companies producing significant value addition. For highly developed nations, the impact of entrepreneurial activity on economic growth is much pronounced as compared to developing ones. For relatively weaker/poor nations, it is more uncertain to understand the influence of entrepreneurial activity. The role of entrepreneurship is broader and complicated and is likely to impact economic growth in many ways.

The benefits of entrepreneurship include social and economic growth and individual fulfilment in terms of self-recognition. The entrepreneurship is likely to break the long ago created barriers of class, status, gender, age, race and sexual orientation. Dutta and Crossan (2005) aptly describe entrepreneurs as engines of economic growth who through their passion, hardwork and dedication convert mere concepts into reality providing nation with a stronger base. The third report of YBI's Making Entrepreneurship Work Series (2010), on Youth Entrepreneurship–Beyond Collateral postulated youth entrepreneurship as a tool to ensure sustainable growth and social development. According to the report, young entrepreneurs would help facilitate even-handed growth through sustainable employment generation. SMEs are documented as the chief means for achieving even-handed and sustainable industrial diversification, growth and dispersal. Thus entrepreneurship serves to play many roles in a nation and therefore needs to be addressed from different views considering the level of development of respective nations.

A young person through his act of starting a new enterprise sets an example to other young people and thereby presents entrepreneurship as a mechanism for garnering employment and better financial outcomes for aspiring young folks. Undoubtedly, one reason contributing to the popularity of youth entrepreneurship is its ability to provide native solutions to economically disadvantaged sections of the nation (De Clercq and Honig, 2011; Greene et al, 2008). Beyond just being the contributor to national income, youth entrepreneurship also acts as a bridge between novelty and market space. Modern India characterised by advancements in technology and education is in dire need to come out of its social inhibitions associated with risk acceptance.

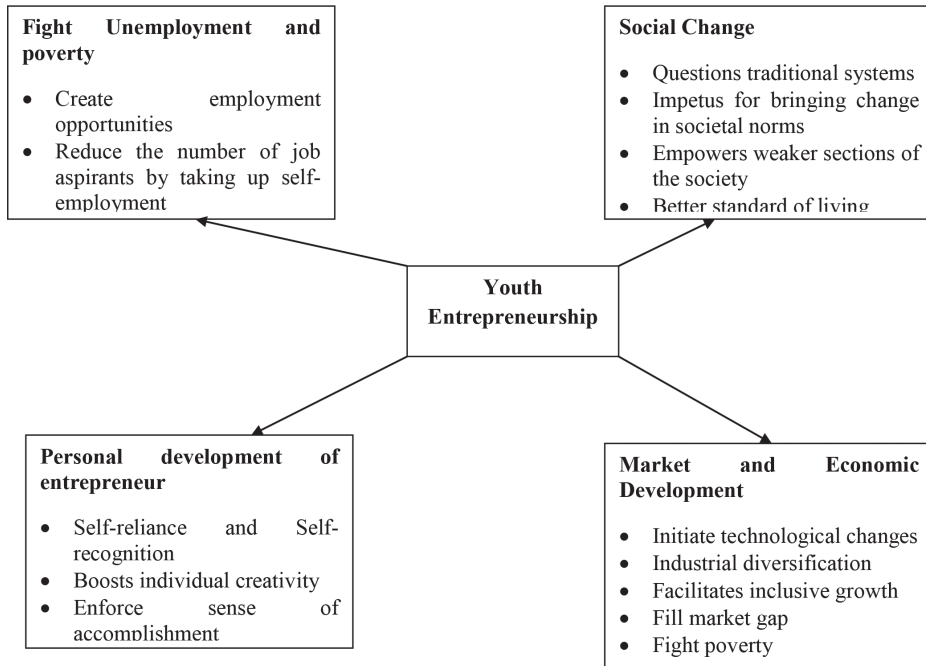


Figure 1: Role of Youth Entrepreneurship

Challenges for Youth Entrepreneurs

There has been a kind of change movement taking place in the experiences and perceptions of the youth since the very beginning of the 21st century. About 87 % of young population in developing nations face challenges due to limited and unequal access to education, training, healthcare, resources and employment facilities. Individuals entering the stage of entrepreneurship for the first time with no history in entrepreneurship face more uncertainty. However what may sound disheartening but is true is the fact that many youth entrepreneurs fail to survive, expand or render sustainability because of their limited social connections, inadequate capital and competition from established business houses. The opportunities are not divided uniformly among the different sections of the society making the situation even worse (UNDP Youth Strategy 2014-17). Even after so many years of independence and globalisation, youth in many parts of the world still face poverty, hunger, violence, barriers to education and employment prospects. Youth are often excluded from the decision making processes thereby signalling towards the deteriorating situation of the youth. Youth is both the prey as well as the perpetrator of the violence in societies they live and is thus taken both a cause of concern and a beacon of hope. The environment that the companies act in is becoming extremely intricate and difficult to predict. With a revolution in way the industries are formulated and run, the dynamic landscape is becoming more complicated. While this complexity imposes a challenge on survival of the organisations, it also offers great prospects for youth to test their strengths and come forward as a strong self-realizing force capable of introducing innovation and sustainability. Entrepreneurial firms and peculiarly the younger ones are likely to face more challenges because of their newness. Suresh and Krishnamurthy (2014) through their study outlined high risk, unavailability of adequate finance and unsupportive environment as the few factors that impact the growth of entrepreneurship among youth. The authors highlighted the importance of introducing

entrepreneurship as a subject to make students aware of the role of entrepreneurship and train them for the same.

Few prominent challenges faced by majority of young entrepreneurs are explained as below:

- **Lack of role models or family support:** Because of the inhibitions associated with entrepreneurship and its success rate many youth entrepreneurs find it difficult to gain family support. Absence of role models magnifies the difficulty for the first generation entrepreneurs who have to rely solely on their instinct. Also, high poverty rates make paid employment a better and more secure option for many Indian parents because of high risk and high capital investment linked with entrepreneurship.
- **Higher Environmental Uncertainty:** Entrepreneurial firms differ from established firms in the sense that entrepreneurial firms are younger and face more environmental uncertainty (Stinchcombe, 1965). The new firms face certain challenges because of their youth characteristic. Welsh and White (1981) highlight their two important characteristics- high environment uncertainty and youth which make them different from their established counterparts.
- **Lack of broad knowledge base:** Because of their low experience and youth characteristic, these firms normally lack data making it harder for them to implement pricing strategies and foresee market trends (Romanelli, 1989). Talking specifically, these firms struggle because they are focussed more on establishing roles, structures, and processes that are feasible for all employees. Also, in the beginning, the young firm lacks understanding of pre defined roles and relationships.
- **Lack of reputation in the market:** Because of their newness, the young entrepreneurs and their establishments lack market reputation which makes it difficult for them to stand against big competitors and create relationships (Gruber 2004).
- **Lack of financial and human resources:** Smallness and newness is also accompanied by scarcity of financial and human resources (Aldrich & Auster, 1986; Carson et. al., 1995). Lack of investors and personal finances stop them from exploring big opportunities or undertake creative projects. Also not many skilled professionals are willing to work with newly created ventures because of their uncertainty and inability to pay packages that are at par with market rates.
- **Difficulty to understand pricing mechanisms:** Pricing being the only function that generates revenue for an enterprise needs to be given utmost priority. However, many of the youth entrepreneurs find themselves stuck in the dilemma of earning profits or generating customer base and therefore usually end up with the case of over or under pricing (Reuber and Fischer, 2005). If they keep a low price, they risk their margins and if they keep the price level too high they risk their potential and actual customers. Therefore strategising pricing becomes the key issue for these entrepreneurs.

Implications for the Indian Economy

Looking at the prospects of youth entrepreneurship in Indian environment, it can be concluded that it has surely become a tool to handle the falling situation of the Indian economy and achieve the targeted growth rates. The youth entrepreneurship can help the nation and its inhabitants to secure a better standard of living for them. It has the capacity to drag the nation from the stagnating growth rates and take it to the expected ones. The young population not only provides better and more technologically sound goods and services to the society but also provides a growing market for manufactured products, the market which is willing to experiment

with new products and services. Young entrepreneurs put India at an advantage over other countries. Young entrepreneurs are likely to have better risk acceptance and high fortitude for experimentation thereby providing a stronger base for technological innovations. Their unbeatable levels of creativity prove them the ultimate innovators. A nation backed by creative products, outstanding technologies and skilled workforce is sure to outperform other nations both on professional and economic front.

However what seems so easy has not yet been very successful so far. Despite of acceptance of the importance of youth entrepreneurship and entrepreneurship in general, the growth of youth entrepreneurship has remained very slow reasons being lack of regulatory and legal assistance, lack of adequate funding, lack of experience and unavailability of any monitoring assistance. Many youth entrepreneurs though have a breathtaking idea fail to start or run their ventures successfully because of their inability to fulfil capital and regulatory requirements. Competition from established organisations makes it difficult for them to create market for their products and make customers buy their products. Lack of any protection barrier worsens the situation for these entrepreneurs to another level. These difficulties not only obstruct entrepreneurs from running their enterprises but also kill their 'entrepreneurial spirit' making them monotonous. Looking at the sustainability issues of youth entrepreneurs, there have been tremendous efforts undertaken by the Indian government to boost entrepreneurship and encourage young entrepreneurs. Various initiatives in the form of introduction of Make in India (2014), Startup India (2015) and Digital India (2015) campaigns have been launched to strengthen manufacturing sector, make funding easier and connect rural areas by developing their digital infrastructure. These initiatives are expected to boost the confidence of entrepreneurs and make government services available in all areas. The initiatives are likely to increase the rate of startup activity in India. To truly realise the benefits, following steps must be undertaken:

- Government should frame policies to appreciate entrepreneurial efforts and provide educational and financial support to the young aspiring entrepreneurs.
- Entrepreneurship education should be made a part of college curriculum to teach youth about the aspects and prospects of entrepreneurship.
- Big and established entrepreneurs should come forward to help young entrepreneurs and teach them through their experience. Networking between big and young entrepreneurs should be encouraged as a part of social activity.
- Tax incentives and relaxations in the form of subsidies can help entrepreneurs keep running and growing. Reducing the tax burden would help them use their profits for securing required technology and resources. Also this would make them concentrate on their operating mechanisms rather than worrying about their tax liabilities.
- Campaigns should be run not just to boost entrepreneurial spirit but also to bring about a change in social environment. It is equally important to change the attitude of the society about the entrepreneurship.
- Training centres, skill imparting institutes and business incubators should be opened in rural areas to provide knowledge to their youth. Opening these centres in rural areas would also provide an opportunity to women of these areas to gain training who otherwise find it difficult to travel to cities for gaining practical education. This is necessary to harness the talent of youth of rural areas and remove regional disparities.
- Young future generation needs to be given not only the basic skills and technical know-how but also the right attitude and behavioural skills to come up with innovative solutions.

Conclusion and Recommendations

Youth entrepreneurship is that one tool which can save any nation from drawing in the sea of high unemployment, poverty and stagnation. The list of benefits that young entrepreneurs provide to a nation is never ending. However, still many entrepreneurs find it difficult to carry their ventures very long with many of them shutting their ventures in between owing to different reasons. Thus there is a strong need to initiate an “entrepreneurial revolution” that would help generate the entrepreneurial spirit among the youth of the society. It is important to create an environment that is suitable to youth entrepreneurship, where there will be a scope to experiment, to innovate and to learn, where failure is accepted and success is honoured, where there are no inhibitions as to the sustainability of start-ups, where young individuals are respected for giving ideas, where even the big entrepreneurs find it a privilege to support young ones.

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