

The importance of Youth Entrepreneurship and Self-employment: Impact on Developing Countries

Dr. Gaurav Khanna - Associate Professor, Dept. of Commerce and Management
Madhav University, Pindwara (Sirohi), India.
Email: gauravkhanna993@gmail.com

Abstract: It is now widely accepted that there are many good reasons to promote entrepreneurship among young people. While caution should be exercised so that entrepreneurship is not seen as a ‘mass’ or wide-ranging solution which can cure all society’s social ills, as many experts such as Tata Foundation and Indian Institute of Management society warn, it has a number of potential benefits. An obvious, and perhaps significant one, is that it creates employment for the young person who owns the business.

This is especially the case in an economy subject to rationalization, change and restructuring. Many experts believe that this could bring back the alienated and marginalized youth into the economic mainstream. There may also be a direct effect on employment if new young entrepreneurs hire fellow youths from the ‘Management Institutes’ queues. In this way, entrepreneurship could help address some of the socio-psychological problems and delinquency that arise from joblessness.

The importance of promoting entrepreneurship is also reflected in the increasing role that self – employment plays in job creation across the world. In Developing Countries, and especially in Lower Developing Countries, self-employment is emerging as an important source of employment, livelihoods and economic dynamism for more industrially advanced developing countries, there has been increasing flexibilisation and informalisation of production and employment relationships (casualisation) which involve sub-contracting production to small enterprises. This is largely in response to increasing global competition and information technology.

In this article we would like to focus on promoting Youth entrepreneurship roles for developing nations in creating jobs and wealth. The key questions should be discussed are: What is entrepreneurship? What is youth entrepreneurship? What is the value of youth entrepreneurship? What are the social attitudes towards youth entrepreneurship? Who are youth entrepreneurs?

Key Words: Entrepreneurship, Developing Countries, Employment, Organizations.

Introduction:

In today world there are so a lot of institutes and organizations which are concerned in entrepreneurship expansion activities and there are citizens who join these programmers’ as a stepping stone to be converted into capitalist. It is a recognized fact that so a lot of administration institutes are impending up to provide to the mounting need of industries by supplying conventional managers and the business managers. The span of this learning is to find out the awareness of administration students about the entrepreneurship and measure up to it with folks people who have develop into capitalist. The investigator feels that this learning will reveal the facts which are vital to develop entrepreneurship as an occupation option amongst managing students. An administrator is one who manages all the capital to match with the managerial requirements. In the decision-making role resources are billed to resolve problems and recover the directorial efficiency. The entrepreneurship is very an old idea according to which any person that runs big business is called an entrepreneur.

The more accurate meaning of entrepreneur is; one who perceives and require and then brings jointly manpower, fabric and capital obligatory to convene that need. Entrepreneur is one who understands the marketplace dynamics and searches for change act in response to it and develops it as a chance. Oxford Dictionary “A person who sets up a business or businesses, taking on financial risks in the hope of profit”

International Encyclopedia “An individual who bears the risk of operating a business in the face of uncertainty about the future conditions”

Schumpeter's Definition —The entrepreneur in an advanced economy is an individual who introduce something new in the economy- a method of production not yet tested by experience in the branch of manufacturing, a product with which consumers are not yet familiar, a new source of raw material or of new markets and the like

Entrepreneurship as a subject for conversation and examination was introduced by the economists of the 18th century, and it sustained to attract the curiosity of economists in the 19th century. In the 20th century, the word became identical or at least intimately linked with complimentary venture and private enterprise.

Also, it was normally documented that entrepreneurs serve as agents of change;

Make available creative, ground-breaking ideas for industry enterprises; and help businesses grow and develop into profitable.

Whatsoever the specific movements they engage in, entrepreneurs in the 21st century are careful the heroes of free venture. Many of them have used modernism and originality to construct multimillion enterprises from hatchling business some in less than a decade.

These persons have created novel products and services and have unspecified the risks connected with these ventures. Many populaces now regard entrepreneurship as pioneer ship on the limit of business. In recognize the significance of the development of entrepreneurship into the 21st century; we have urbanized integrated meanings that acknowledge the critical factors required for this occurrence.

Often seen as one in the same, an entrepreneur and a human being who is self-employed may split the resemblance of owning a business, but further than that they begin to stray down very many different paths.

Difference between entrepreneurship and self-employment:

Defined under, we can see anywhere these two roles interweave as big business owners. But when captivating a deeper appear we see the main difference being that the self-employed are the industry, where as an entrepreneur operates a big business.

Self-Employed - Functioning and working for oneself as a service provider or the holder of a business rather than for an employer.

Entrepreneur - A person who organizes and operates a big business or businesses, taking on superior than normal monetary risks in order to do so. With a lot of qualities overlapping, where do you see physically categorized under?

Entrepreneurs

- Bendable (Flexible)
- Original, Creative
- Positive , Confident
- Zealous , Passionate

Self-Employed

- Tough, Hard Working
- Objective, Goal Oriented
- Excellence , Quality Conscious
- High quality , Good Communicator

Conclusion:

After us over discussion we come to know that characteristically the preponderance of business owners fall under the group of self-employed. They start with a skill or demanding set of skills and locate that the juncture to make money arises. This is anywhere the crash course in commerce begins. From indemnity and licenses to bookkeeping and advertising soon many owners are smothered in the infinite quantity of hours obligatory to keep the business alive.

While many persons are still the owners of the trade, they typically hold all the errands of an employee. This grouping of duties can generate many boundaries on the success of the business. Essentially working anywhere from 2-15 jobs often the self-employed are overworked, low paid and fortunate to get a few days off a year.

On the additional offer an entrepreneur is all about high risk and high reward. They think exterior the box for the most excellent ways to do well and move on to their next business enterprise. While the business might be of attention it is really the obsession of the start-up and most important something to accomplishment that drives them every day. Often this can guide to promotion the commerce or affecting on to establish a new one once they have the whole thing set for the expectations.

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