

Youth Enterprise: A Review Based Study Regarding Boosting Entrepreneurial Skills Among Youth and Initiatives Taken by Higher Education and Indian Government

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Abstract: The word “Entrepreneurship” is defined as someone who has the ability and desire to establish, administer and succeed in a startup venture along with risk entitled to it, to make profits. The best example of entrepreneurship is the starting of a new business venture. The entrepreneurs are often known as a source of new ideas or innovators, and bring new ideas in the market by replacing old with a new invention. In a nutshell, anyone who has the will and determination to start a new company and deals with all the risks that go with it can become an entrepreneur. Thus, the objective of this review is to aware the youths regarding understanding the importance of Higher Education regarding youth orientation life skills, entrepreneurial skills and start-ups started by our government and the resources available and develop entrepreneurial ability among youths. The review examine the effect of entrepreneurship training on young people’s readiness to engage in entrepreneurial activity and the components behind successful start-ups. It also provides an information to those youth entrepreneurs who are capable of influencing their new business ventures. With diverse aspirations of a large section of youths, there is a need to impart quality education and train them for future opportunities.

Keywords: Enterprise, Entrepreneurial Skills, Youth, Higher Education

Introduction

In contemporary times, words like start up, Entrepreneurship, seeding have become a popular topic of discussion among youths. The credit for this has to be attributed to Start up India. Startup India has been fundamental for this positive spur of change. This landmark initiative has enabled the youth to nurture their innovation and fulfil their dreams of building a startup.

India’s population is among the youngest in an ageing world. India’s working -age population has numerically outstripped its non-working age population. This working-age population consists of highly motivated youths with diverse aspirations. UN defines people belonging to the age group of 15-24 years as ‘youth’ while the National Youth Policy (2003) defines the vision of the government of India for the youth of the country ‘as the people who are 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. 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 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. They have all the qualities that are necessary to make a nation strong and capable of standing its rivals. With diverse aspirations of a large section of youths, there is a need to impart quality education and train them for future opportunities. For youth also the dream of being an entrepreneur comes with aspirations of doing quality courses par with universal excellence. In the past 15 years, every economy has been finding ways to utilize the talents of the youth towards new venture startup. Various approaches have been used to encourage the youth towards entrepreneurial activities such as giving bank loans, business facilities and access to finance (capital) in order to influence their career options. All these approaches have been used to test the entrepreneurial readiness of youth. Despite such efforts, the youth participation in entrepreneurial activities still calls for concern. (Hamitton,2000) supported that there are few research evidences on youth entrepreneurial activities despite huge demand from various sectors in the economy. (OECD,2001) describes youth entrepreneurial activities as the process involving individuals who are (or want to start) a new business, in either the formal or informal sector, in order to generate income. Several reviews of literature on Youth Entrepreneurship have created the need to develop proper entrepreneurial skills/ training among youth and aware them about the platforms opened by our Hon’ble Prime Minister with a vision, “Ek Bharat Shrestha Bharat”.

Many youths of now-a-days possess business ideas but only few have the capacity and ability to turn it into viable businesses. (Shane et al., 2003) further added that successful nature of new business startup depends on youth readiness to turn their ideas into business. (Potter, 2008) argued that participation in entrepreneurship training programs has positive influence on desirability to start a new business. Therefore, youths need motivation and such training sessions should be conducted for youths so that they come to know about various platforms opened for them and avail the opportunities that are being given to them at every nook and corner so that they gain experience in leadership and in management as well.

INITIATIVES TAKEN BY HIGHER EDUCATION IN DEVELOPING ENTREPRENEURIAL SKILLS AMONG YOUTH

Higher Education institutions are regarded as the custodians of knowledge in society and play a very significant role in developing a nation. The role of Higher Education is clearly to meet the socio-economic needs of the country whilst safeguarding social justice

and democratic values. In addition, Higher Education Institutions have an important role to play in regional innovation systems and what are termed learning areas (Bardach,1997). They also serve as knowledge producers, teach and are agents of exchange in a society (Katz,2000). The Higher Education system must therefore provide the requisite research, knowledge and a highly skilled workforce if the nation is to compete in the global arena which is highly dynamic (Dana, 2001). There is no denying the fact that the Indian education system though one of the credible ones among developing nations, left a lot to be desired, especially on the entrepreneurial front. To keep pace and plug gaps, the government of India has replaced 34-year-old National Policy on Education, with the National Education Policy of 2020 (NEP). The overarching goal of the entrepreneurial revolution has been woven in the NEP in the sense that it aspires to make young generation more imaginative, innovative, ingenious, proactive, pioneering and prospect oriented. No doubt, the NEP is ambitious and futuristic for radical transformation of job seekers into job creators, but much of its success depends on its execution. NEP aims to usher producing prolific, productive and contributing citizens for building an inclusive, equitable and self-reliant India. This review-based paper aims to provide the information to youth regarding the various platforms initiated by our government that would help in boosting the youth entrepreneurship and its impact for India.

ENTREPRENEURSHIP/ START-UPS LAUNCHED BY GOVERNMENT OF INDIA FOR BOOSTING ENTREPRENEURIAL SKILLS

India is gradually on its mission to build a robust start up ecosystem. In order to promote and support entrepreneurs, the government has created a Ministry (department) dedicated to helping new businesses. Furthermore, the central government of India has also introduced many schemes to bolster entrepreneurship in India and to assist emerging start-ups financially.

1. **START UP INDIA SEED FUND:** On 16 January 2021, Prime Minister of India announced the launch of the 'Start up India Seed Fund' to help start-ups and support ideas from aspiring entrepreneurs. The Government is taking important measures to ensure that start-ups in India do not face any capital shortage.
2. **ASPIRE:** The government has made continuous efforts to improve the social and economic aspects of life in rural areas of India and one of the most popular schemes that the Indian government has sanctioned in this regard is ASPIRE. A scheme for promotion of Innovation, Rural Industries and Entrepreneurship (ASPIRE) is a government of India initiative, to offer proper knowledge to the entrepreneurs to start with their business and emerge as employers. The ASPIRE scheme aims at increasing employment, reducing poverty and encouraging innovation in rural India.
3. **PRADHAN MANTRI MUDRA YOJANA (PMMY):** Micro Units Development Refinance Agency (MUDRA) banks have been created to enhance credit facilities and boost the growth of small businesses in rural areas. The government has introduced this scheme to support small businesses in India.
4. **NEWGEN INNOVATION AND ENTREPRENEURSHIP DEVELOPMENT CENTRE (Newgen IEDC):** Newgen IEDC is an initiative launched by the National Science and Technology Entrepreneurship Development Board under the Department of Science and Technology, Government of India. The initiative aims to inculcate the spirit of innovation and entrepreneurship among the Indian youth. It also endeavours to support and encourage entrepreneurship through guidance, mentorship and support.
5. **STAND-UP INDIA FOR FINANCING SC/ST AND / OR WOMEN ENTREPRENEURS:** Stand up India is a notable government of India for financing SC/ST and / or women entrepreneurs. According to the scheme, bank loans between 10 lacs to 1 crore can be borrowed by at least one Scheduled Caste (SC) or Scheduled Tribe (ST) borrower and at least one woman per bank brand to set up a greenfield enterprise.
6. **AATMANIRBHAR BHARAT APP INNOVATION CHALLENGE:** This Aatmanirbhar Bharat app was launched on 4th of July, 2020 with a view that start-ups of India to come together and develop 'MADE IN INDIA' applications that will facilitate not only the people of India but the whole world.

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 primary function of HEI's should thus now to be seek to instill a greater entrepreneurial character among students. HEI's should also strive to carefully consider local development needs and support the promotion of entrepreneurial education initiatives, and this should not only be at the tertiary level but as early as the primary school level. Government must fully support such initiatives and promote holistic education at all levels and help to establish entrepreneurial ventures. The education curriculum at school level as well as in Higher Education system needs to be transformed so as to make entrepreneurship one of the most important subjects that should be taught (Dana, 2001). A strong knowledge base for entrepreneurship should be created via research and the findings of such review related findings must be disseminated. Entrepreneurship courses at universities can make a very significant contribution in promoting meaningful entrepreneurship. Students will thus have a fuller understanding of entrepreneurship as a phenomenon and surely become more competent stakeholders in entrepreneurship at whatever level; investor or employee, manager or entrepreneur. As a view, our government is not only promoting the startup schemes to help the Indian youths but also motivating the budding entrepreneurs, start-ups and students from all domains, who tend to be independent and lead the vision of Aatmanirbhar Bharat forward. Higher Education Institutions should forward these initiatives that have been introduced for the development of the Indian Start up ecosystem.

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