

ENTREPRENEURSHIP TO COUNTERACT UNEMPLOYMENT

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Abstract: Unemployment rates are growing day by day. At present situations, the talent heads remain un-hired due to many reasons. As a result, unemployment is a grave apprehension that threatens social and economic development. The main causes for unemployment are the unfavourable working terms and conditions, lack of skills, exploitation, and lack of employment opportunities.

On the other hand, while battling unemployment, entrepreneurship is the solution. Entrepreneurs open the door to new business, new ventures, and new alliances. When an investor invests money into a start-up venture, the entrepreneur automatically gets to expand and recruit new teams to scale the venture and hence providing employment opportunities to more people.

Keywords: Unemployment, Entrepreneur, Entrepreneurship, Start-up, New ventures, social and economic development.

Type (METHOD/APPROACH)

Empirical Analysis, Literary Analysis

INTRODUCTION

Entrepreneurship is the process of setting up of a business. Entrepreneur is an individual who creates a new business. An entrepreneur is seen as an innovator, with a creation of new ideas on goods and service for a business and procedures required to create and start a business. Entrepreneur are risk takers and gamblers. Like any other gambler, their chances of winning increase if they have the right card. A tolerance of risk taking, creativity and initiatives becomes the main characteristics and skills of an entrepreneur.

When battling situations like unemployment, entrepreneurship is the only weapon to counteract the issue and to energise and empower youth. Entrepreneurship creates more employment opportunities thus improving social and economic cohesion. When an entrepreneur starts a new venture, an entrepreneur provides citizens with paying jobs to help people operate and grow. An entrepreneur also provides employees with the means to further grow on one's own earning potential by providing training and on job experience.

The main aim of this article is to discuss how entrepreneurship solves the problem of unemployment in the society and influence economic growth.

ENTREPRENEURSHIP AND UNEMPLOYMENT

Unemployment has become one of the issues in society that not only faced by any talented individuals but also an issue faced by economy. Unemployment also has branded its roots even in the educated sector.

High unemployment rates may lead to a start-up activity and an individual would become self-employed, which is known as the refugee effect. On the other hand high rates of self-employed individuals which indicate increased entrepreneurial activities, reducing unemployment in subsequent periods, which is known as entrepreneurial effect.

Although entrepreneurship is a business run by an individual, who is an innovator, involves a lot of factors, and the use of resources, which results in the creation of organisations. These organisations are built from the start/scratch with a number of skilled people working together, thus creating job opportunities.

Over the years, entrepreneurs have contributed new innovations in the form of technologies to the world. Entrepreneurs have paved way for new job opportunities for the talented, skilled and capable heads, to give a better standard of living to deal with social issues and financial situations.

Entrepreneurs not only target educated individuals to provide employment opportunities, but also hire individuals who doesn't have formal education, who have willingness to learn and work, by providing training, helping them to become skilled workers.

ENTREPRENEURSHIP AND ECONOMIC GROWTH

By generating job opportunities, entrepreneur plays a vital role in contributing to the economic growth. As an entrepreneur sets up a new business, it creates opportunities for many unemployed individuals. An entrepreneur becomes the key contributor to innovations, reductions in poverty and unemployment.

Entrepreneurship improves productivity. When businesses and workers become efficient, the cost falls and the profits increases, income increases, demand expands, leading to economic growth accelerating job creation and opportunities.

Entrepreneurship enables new markets to grow and develop in the form of goods, services and technology paving ways of generating wealth, thus contributing to higher economy, increased national income, and tax revenues.

Entrepreneurship promotes innovation, self-reliance and generates employment opportunities. By creating such an impact, it increases foreign exchange revenue with large scale exports of the produces goods and services.

Entrepreneurs who start up a new business contributes to regional development, especially by locating in less developed and backward areas. The growth of business at such areas greatly helps in infrastructure improvements like good roads, electricity, schools, hospitals, malls, and other public and private services, helping lift regional economies that would not otherwise be available.

CONCLUSION

Entrepreneurship becomes a weapon to counteract unemployment. An entrepreneur is an individual who starts a new venture or business, an individual who play a role in uplifting standard of living, social and economic conditions in a society by generating and creating new job opportunities. Entrepreneurship helps reduce poverty and unemployment rates by paving ways for providing job opportunities for the talented, skilled and capable heads to give a better standard of living to deal with social and financial conditions.

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