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EMPOWERING EMPLOYMENT THROUGH ENTREPRENEURSHIP: A CONTEMPORARY APPROACH

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ABSTRACT

Skilling India to empower its citizens and to equip them to compete and excel on a global stage is a multi-pronged challenge. India has witnessed rapid growth in recent years driven by the increase in new-age industries. The increase in purchasing power has resulted in the demand for a new level of quality of service. However, there is a growing shortage of skilled manpower in the country. In the wake of the changing economic environment, it is necessary to focus on inculcating and advancing the skill sets of the young population of the country. India lags far behind in imparting skill training as compared to other countries. Reports indicate that only 10 per cent of the total workforce in the country receives some kind of skill training (2 per cent with formal training and 8 per cent with informal training). Further, 80 per cent of the entrants into the workforce do not have the opportunity for skill training. But all that is changing. National Skill Development Agency is encouraging innovation in skills development and promoting entrepreneurship in the country.

KEYWORDS

skill india, self - employment, training, entrepreneurship.

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INTRODUCTION

Unemployment of youth is a ticking time bomb that is perilously close to exploding with the young population that we have. Soon, three of every four people will be 20 years of age. Despite growing as a developing country, the economy has not created youth friendly labour market where millions of young Indians descend every year, creating rising youth unemployment.

The lack of jobs or a limited number of jobs, ineffectual vocational training, lack of skills development, unrealistic expectations from jobs, lack of entrepreneurship, absenteeism in school, early dropouts and a myriad of other factors have given rise to youth unemployment. Growth in economies has not led to a resultant increase in formal jobs or a youth-friendly labor market.

As in other developing countries and countries that have recently bridged the chasm to become developed nations, the problem perhaps also lies in perception and inadequate transition from school to the workplace. Youth are keen to get employment in formal sectors to get full-time employment, which may even offer benefits such as healthcare and paid holidays, instead of pursuing jobs in the informal or traditional sectors that may be seasonal. The main objective is to focus on Job Creation, Skill Development and Enhancement and to study the changing scenario of Employment and Entrepreneurship.

The biggest challenge in the Indian ecosystem lies in finding out how to make skilling programmes inspirational? How do you create a desire or need in the mind of people to get pursue skill development programmes vis-à-vis a pure educational course? Another big challenge facing the implementation and execution of any skills development-related scheme is reaching out, educating and motivating youth in the rural and remote parts of the country.

REVIEW OF LITERATURE

Hurst and Pugsley (2010) and Sanandaji (2010). Hurst and Pugsley (2010) show that the vast majority of US small businesses do not innovate, do not want to innovate, do not significantly grow in size and do not want to expand. This suggests that most US self-employed workers are hardly entrepreneurial from the perspective of innovation and job creation. Although we cannot measure small entrepreneurs' intentions to grow and innovate, we can link the incidence of self-employment to net firm creation – related to firm survival and expansion – and innovative activities, thus looking at these issues from a similar angle.

Sanandaji (2010) uses cross-country data to document that the correlation between the incidence of self-employment and billionaires who became rich by setting up their own business (as listed in Forbes Magazine) is negative and significant. In this respect, we follow a similar approach by comparing the spatial distribution of self-employment to other proxies for entrepreneurship. However, our work has the advantage of focusing on one single country, thus abstracting from problems with cross-country differences in institutions and culture. Furthermore, our measures of firm creation and innovation are better proxies for entrepreneurship than 'entrepreneurial stardom' (i.e. the incidence of billionaires).

Previous research has shown that the density of all businesses – including *small* ones – is an important force determining agglomeration economies (Ellison et al., 2010; Glaeser, 2009; Glaeser and Kerr, 2010), and that small businesses disproportionately contribute to net job creation (Neumark et al., 2011). Recently, Haltiwanger et al. (2013) show that young small firms account for the largest portion of employment creation through an 'up-or-out' dynamics. The authors find that every year start-ups create a substantial number of jobs only to destroy them in the subsequent year. However, the surviving young firms grow astonishingly fast and create vast amounts of employment. On the one hand, our findings for urban areas are consistent with those of Haltiwanger et al. (2013). On the other hand, our results for rural TTWAs reveal that the parallel between self-employment and job creation cannot be taken to hold universally.

METHODOLOGY OF RESEARCH

Secondary research is used for the purpose of the study. Qualitative research methods were employed and data was obtained by supporting documents from the internet, books and journals.

ANALYSIS AND DISCUSSION

Youth worldwide face challenges finding a job and earning a decent income. Youth are more likely to be unemployed than adults, or find themselves in low paying informal sector jobs. Youth, however, have an advantage. They are quick to acquire ICT (information and communication technologies) skills and lead the digital age. Today, numerous organizations in the public, private and non-governmental sectors have made a wide range of resources available to help youth gain the skills they need to get a job or start a business. This database is for youth. It contains resources for finding employment, becoming an entrepreneur, learning technical and soft skills, finding a mentor, searching for funding, networking, and many other valuable services.

Today, 73 million young people are unemployed worldwide, and three times as many are underemployed — often those working in the informal sector, facing low wages, no benefits, and a higher probability of being laid off. A further 621 million youth are said to be "idle" — not in education or training, and not looking for employment. Youth make up 17 per cent of the world's population and 40 per cent of the world's unemployed.

It's a myth that running a business means you can do whatever you want, whenever you want. Because you are in charge of your business, there is more to do. Because your cash is only what you sell, you are even more beholden to clients than in a traditional job. Yes, in a job, you will get fired eventually if you don't serve your clients, but there is a buffer there from the structure and other staff the company has built around you. If you're in a job and need more flexibility or balance, don't assume that entrepreneurship is the answer. Work on negotiating for flexibility or setting better boundaries.

Employment has always been a central issue in development. Jobs represent the means by which individuals gain a sense of personal purpose and satisfaction; support themselves and their families; and contribute to the productivity and health of their local and national economies. The importance of employment to a healthy, productive and peaceful society cannot be overestimated. Jobs can mean economic freedom for women; provide access to education and health services for children; and present an alternative to violence for idle youth. Employment is crucial to successful and sustainable development. Indeed, if a developed society is one in which individuals can lead healthy, productive lives, have access to the resources needed for a decent standard of living and participate in the life of the community, then jobs can make development happen.

ROLE OF GOVERNMENT

To promote youth employment and entrepreneurship, the Government and the country is working together to:

- Address the concerns of young people in employment strategies
- Invest in the skills employers look for
- Develop career guidance and counselling services
- Promote opportunities to work and train abroad
- Support quality internships/apprenticeships
- Improve childcare and shared family responsibilities
- Encourage entrepreneurship

EMPLOYMENT Vs. ENTREPRENEURSHIP: FINDINGS

The structure of the job market has changed in recent years with technology having slipped into almost every nook and cranny in our daily lives. With the Make in India initiative, came the rise of start-ups, and students started to become more inclined towards starting something of their own and becoming entrepreneurs. In India, the services sector is growing at Compound Annual Growth Rate (CAGR) of 9 per cent, faster than the overall GDP CAGR of 6.2 per cent in the past four years. With the Make in India programme, the government has set a target to increase the contribution of manufacturing output to 25 per cent of GDP by 2025. The career choices of students keep changing according to the job market scenario, the economy, and the changing society.

As more and more students are now interested in setting up their own ventures rather than joining another company, the fear remains that they might choose to drop out before completing their education in order to make their entrepreneurial dreams a reality. Students these days are not opting out of the education system to set up their enterprise as they know the importance of education. Nowadays, many institutes are offering assistance to set up campus ventures through their incubation cells. This gives the student the opportunity to try and test his venture in the campus while completing his education. Currently the job market scenario in India is booming, where the job opportunities are high. With the Make in India campaign, the organised sector will create more jobs in the future. Entrepreneurship is a critical factor in advancing human development. Creating and sustaining businesses increases job opportunities and household income.

Job creation and full employment have been part of the development agenda for decades, sometimes at the top of the list, and at other times losing priority to GDP growth or other economic priorities. In recent years we saw a global financial crisis that left few countries untouched, causing a massive economic downturn and a major loss of jobs.

Five years on, the world is still short some 67 million jobs. In addition to catching up to pre-crisis employment levels, the total number of jobs needed to maintain current rates of employment continues to grow each year. Population projections suggest that the world will need upwards of 500 million new jobs by 2020, the majority in developing countries as their relatively young populations enter the workforce.

Today, of all the effects of the economic crisis, unemployment for young people is one of the most worrying. More than half the young people aged below 25 who want to work cannot find a job opportunity, and almost 35% of unemployed young people have been in this situation for over one year. If corrective measures are not taken, there is a serious risk that a whole generation will be lost to employment and full participation in society. Firm action must therefore be taken immediately.

Although it is true that the crisis has worsened the situation, there is a certain structural imbalance in access to the labour market for young people. This is shown clearly by the fact that, in the years of greatest economic growth, the rate of unemployment among young people never dropped below 18%.

Providing jobs for a growing population has been one of the most pressing challenges facing the developing world for some time. Employment is crucial to economic development. Jobs promote social cohesion, reduce poverty and improve gender equality. The obstacles that developing countries face in creating employment opportunities have been related in part to large population growth, lack of capital accumulation and poor educational services. While population growth rates in many countries have been slowing in recent years, they continue to be high in developing countries. This has led to a swell in the proportion of youth within the population.

ROLE OF ENTREPRENEURSHIP IN INCREASING EMPLOYMENT

Initiatives that focus on increasing entrepreneurship and increasing employment share a great deal in common, as entrepreneurship can be seen as a special form of employability. Entrepreneurship has often been cited as a key factor to improving economic growth in developing countries. Entrepreneurship is also seen as an important way to deal with issues relating to poverty, as entrepreneurship creates new jobs, fosters a climate of innovative thinking, and can lead to the launch of pioneering and cutting edge companies. There is also evidence to suggest that entrepreneurs create more employment than non-entrepreneurs. Entrepreneurial activities encourage the development of new enterprises. In turn, the establishment and growth of SMEs leads to the creation of jobs.

As mentioned earlier, SMEs have been found to be responsible for a large percentage of the formal jobs in the developing world. Therefore supporting the creation of SMEs and their ability to grow into larger businesses can be an effective way to create jobs. Another key factor in strengthening economic growth in developing countries is innovation. While research on the intersection of entrepreneurship and innovation, particularly in developing countries, is in the early stages, there is nonetheless a consensus that entrepreneurship encourages high levels of innovation.

Innovation is important because it can lead to more high-value productivity chains and technological change, resulting in a wider range and better quality of goods and services. Entrepreneurs stimulate innovation as they are responsive to potential new markets and seek opportunities to create new ventures, products and services. Entrepreneurship thus forms part of the process in shifting developing countries from factor-driven economies based on natural resources and unskilled labor, to innovation-driven economies which compete by providing new and unique products and services. In order to be successful, entrepreneurs need skills such as creativity, problem solving and communication skills. Many times these skills are learned through experience – often from entrepreneurial failures – that help an entrepreneur finally arrive at a successful venture. These skills can also be developed through entrepreneurship education and training programs specifically targeting enterprise founders and owners. Such programs focus on providing individuals with practical education and experiential learning that builds both soft skills, such as communication, social intelligence, and critical thinking, as well as hard skills like accounting and financial management. Additionally, such programs foster networks of like-minded individuals that support each other and can lead to the creation of entrepreneurial ecosystems which can promote increased entrepreneurial activity.

Increasing the number of students exposed to entrepreneurship can also be an effective way of improving the level of soft skills among all types of graduates. The kinds of practical competencies entrepreneurship training focuses on are as valuable to those seeking employment within existing organizations as they are to those seeking to start their own enterprise. Entrepreneurial training develops the right skills for the jobs being created, whether in formal employment or entrepreneurial self-employment.

BARRIERS TO ENTREPRENEURSHIP

As noted, poor education can lessen the employability of individuals, or weaken their entrepreneurial skills, but there are several other barriers to entrepreneurship.

Inefficient regulations increase the time and cost needed to start a business, making it less likely for such a business to take root. Poor access to finance and other start-up capital necessary to support entrepreneurial activity is another challenge facing new entrepreneurs. And third, certain social and cultural norms may limit entrepreneurship in that they create expectations of who can or cannot be entrepreneurs.

For example, women and youth who seek to become entrepreneurs may experience more roadblocks than adult men, in terms of accessing finance or training, for example, which makes it harder for them to move forward with their businesses.

The development and business communities can encourage governments to change regulations that are unnecessarily restrictive and provide additional sources of funding for entrepreneurs, highlighting the stimulating effect entrepreneurship can have on the economy. Social and cultural barriers, however, can run deep and be hard to transform. Providing opportunities for entrepreneurial education that is open and inclusive of all individuals is one way to start shifting expectations on what an entrepreneur looks like.

There are three main reasons why young people are experiencing high levels of unemployment:

- Owing to the global recession, there is less demand for labor. In economic downturns, companies also tend to retain older staff, and dismiss younger workers, as part of the "last hired, first fired" strategy.
- Many of the countries which have the fastest and largest growing populations of youth also have highly imperfect labor markets, where finding a job is dependent on personal and political connections, rather than merit.
- Skills mismatch - young people are not being taught the skills they need to be employable.

In order to provide productive and fulfilling opportunities for young people efforts must be made to improve macroeconomic conditions, increase labor market efficiencies, and raise the quality and relevance of education. Entrepreneurship can be a route to decent work and sustainable enterprise for young people. However, "the structures and delivery of mass education in most countries often thwart or throttle the natural entrepreneurial impulses in youth." 33 Therefore, as mentioned earlier, educational systems across the developing world (and beyond) need to be reformed. Providing young people with more entrepreneurial training and exposing them to entrepreneurial role models can give them the tools to create their own employment.

CONCLUSIONS AND SUGGESTIONS

Economists consider entrepreneurs a crucial 'ingredient' in determining a country's or a region's economic prosperity. Entrepreneurs are thought to be conveyors of innovation, engines for job creation and sparks for economic growth. Unsurprisingly, a large empirical and theoretical literature on the characteristics and functions of the entrepreneur, as well as on the effects of dense entrepreneurial environments, has emerged over the recent decades. Despite the self-evident interest and importance of the role of the entrepreneur in policy making and economics thinking, relatively little conclusive evidence has been gathered on the subject. This is because research in the field is hampered by the fundamental issue of defining and identifying who the entrepreneurs are. While the vast majority of the empirical investigations in this area rely on self-employment data to study entrepreneurship, the link between these two variables is far from proven. Skilling India to empower its citizens and to equip them to compete and excel on a global maidan is a multi-pronged challenge. We need our engineers and doctors and business executives and we also need many times those who bring a rainbow of heterogeneous skills to drive the engine that is India. And sometimes we discover in ourselves skills and talents for which we were not necessarily trained, but which constitute a coming together of head and heart.

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