

# The impact of Educational Initiatives on Identifying Youth Entrepreneurial Talents in India

Narender Kumar<sup>1\*</sup>, Dr. Sunita Chauhan<sup>2</sup>

<sup>1</sup> Research Scholar, University of Technology

<sup>2</sup> Professor, Department of Management, University of Technology

**Abstract** - Within the context of India's youth population, the purpose of this study is to evaluate the impact that educational programmes have on the discovery and development of innovative and entrepreneurial skills. In light of the fast shifting economic landscape and the growing significance of entrepreneurship in promoting innovation and economic growth, it is of the utmost importance to have a knowledge of the ways in which educational programmes assist to the identification and development of entrepreneurial potential. For the purpose of gathering thorough data, the research makes use of a mixed-methods technique, which combines qualitative interviews and quantitative surveys. The research focuses on a variety of educational initiatives that have been adopted across a range of educational levels. These efforts include mentoring programmes, extracurricular activities, and entrepreneurship classes. A representative sample of students from secondary schools, colleges, and universities located all throughout India will be surveyed as part of the quantitative phase of the research. The purpose of this survey is to evaluate the influence that particular educational interventions have had on students' knowledge of entrepreneurship, the development of their mindsets around entrepreneurship, and the identification of their own potential to be entrepreneurial. In-depth interviews with educators, industry professionals, and successful business owners are conducted during the qualitative phase of the research project. The purpose of these interviews is to acquire insights on the efficacy of various teaching methodologies. Additionally, case studies of successful entrepreneurial firms that originated from educational efforts will be analysed in order to identify trends and most important variables that contributed to their success.

**Keywords** - Educational, Youth Entrepreneurial, India

-----X-----

## INTRODUCTION

Over the course of the past few years, there has been a paradigm shift in the educational environment in India, with a greater focus placed on the development of entrepreneurial abilities among the younger generation. In recognition of the vital role that entrepreneurship plays in the growth of the economy and the generation of jobs, a number of educational programmes have been undertaken in order to recognise and cultivate the potential for entrepreneurial endeavours that exists within young minds. This introduction investigates the influence that these educational programmes have had on identifying young people in India who have the potential to become entrepreneurs.

**Background:** With its rapidly growing population and rapidly changing economic landscape, India is confronted with the problem of providing its young people with job possibilities that are both sustainable and long-term. The promotion of entrepreneurship as a

viable career option has become the focus of politicians and educators as a reaction to the challenge that has been presented. This movement is not just in line with patterns that are occurring all around the world, but it also shows an acknowledgment of the inherent creative and innovative potential that is present among the younger generation in India.

**Changing Educational Paradigms:** As a result of their emphasis on memorization and their deficiency in the development of practical skills, traditional educational institutions have frequently come under fire. Because of this, there has been a determined attempt to change the educational paradigms, with the primary focus being placed on experiential learning, the development of skills, and the promotion of an entrepreneurial attitude. There has been a trend towards a strategy that is more holistic and application-oriented, as seen by initiatives such

as the National Skill Development Mission and the Atal Innovation Mission.

**Role of Government Initiatives:** Government-led initiatives play a crucial role in shaping the entrepreneurial landscape for the youth. Programs like Startup India and Skill India have been instrumental in creating an ecosystem that encourages innovation and risk-taking. These initiatives not only provide financial support but also offer mentorship, networking opportunities, and a conducive regulatory environment for budding entrepreneurs.

**Integration of Entrepreneurship in Education:** The integration of entrepreneurship into the formal education system has been a key strategy to identify and nurture entrepreneurial talents from an early age. Entrepreneurship development programs, incubation centers in educational institutions, and dedicated courses on innovation and business creation aim to instill an entrepreneurial mindset among students.

**Challenges and Opportunities:** While there has been significant progress, challenges persist. Access to resources, mentorship, and a risk-averse societal mindset are obstacles that aspiring entrepreneurs often face. However, these challenges also present opportunities for further intervention and improvement in the existing ecosystem.

## ROLE OF YOUTH ENTREPRENEURS IN INDIA

When an individual undertakes a new endeavour and is willing to take on the associated risks and responsibilities, they are engaging in the act of entrepreneurship. In order to ensure the long-term success of a new firm, it is necessary to do more than just establish the business from scratch. One who possesses the willpower and the ability to transform a straightforward concept or innovation into a profitable enterprise is referred to be an entrepreneur. One of the distinguishing characteristics of entrepreneurship is the capacity to create something novel and to bring about societal transformation. Over the past several years, it has developed into the appropriate instrument for tackling virtually all economic concerns. India is a growing nation that is in dire need of an alternative that would not only assist it in combating unemployment and dropping growth rates, but would also assist it in enhancing its standing in comparison to economies that have already been established. Youth is the most important resource for every nation. Because of their high levels of activity, creative expression, innovativeness, enthusiasm, and dynamic nature, young people constitute the most significant part of the population. They possess every quality that is necessary for a nation to be powerful and capable of defending itself against its adversaries. It would appear that India has an edge because it has the largest young population of any country in the world. As a result of the increased number of young people, there is a greater number of educated job seekers who are seeking for decent career opportunities. Both as active participants and as digital innovators, young

people have always made a strong contribution to the long-term viability of the organisation. However, in order to make the most of their abilities, it is necessary to implement proper policy measures and motivational techniques in order to direct their efforts in the right direction in the right direction towards the right goal. There is a need for motivation mechanisms in order to assist individuals in refocusing their energy in the optimal direction towards the desired objective. A young person who establishes a new firm serves as a model for other young people, demonstrating that entrepreneurship may be a method of acquiring employment and improved financial results for young people who are interested in pursuing their goal of becoming entrepreneurs. There have been tremendous attempts made by the government of India to encourage young people to start their own businesses and to foster entrepreneurship. There is no limit to the quantity of benefits that young businesspeople provide to a nation from their businesses. The "entrepreneurial revolution" that would encourage the spirit of entrepreneurship among the younger members of society is something that is urgently need to be started. The establishment of an atmosphere that inspires young people to launch their own enterprises is of the utmost importance.

## STARTUP INDIA & YOUTH ENTREPRENEURSHIP

As a result of the initiatives and forcefulness of the current administration, India now has 81 unicorns, which are worth a total of \$274 billion. This is a significant departure from the Western perception of India in the past, which was that it was just an eastern nation. In addition, India is the birthplace of ninety of the five hundred unicorns inhabiting the United States. The future of the world is being reshaped by the ideas and innovations of entrepreneurs. India's population is among the youngest while the world's population continues to age. The number of people in India who are of working age has overtaken the number of people who are not of working age. This group of young people who are of working age is comprised of highly driven individuals who have a diverse variety of objectives. Due to the fact that a sizeable portion of the young population has a variety of objectives, it is essential to equip them with an education of the highest possible quality and to get them ready for the opportunities that lie ahead. There are a lot of young individuals who have the ambition to finish high-quality courses that are on par with worldwide standards, and the thought of becoming an entrepreneur is often accompanied by this goal. The government of India offers just that, as the StartUp India portal includes seventy-nine courses on a variety of subjects, including but not limited to financial analyst, digital transformation, data analyst, and understanding design thinking, amongst others. These courses provide millions of young people who are considering a career with free access to resources of a high quality that can assist them in improving their thinking paradigm. This is a

wonderful and motivating strategy that may be implemented all across the world to provide education and to construct future enterprises. In addition, programmes such as "Make in India" have instilled a newfound sense of self-assurance in the younger generation, encouraging them to follow their aspirations of becoming company owners. A broad variety of services are provided by Start Up India. These services include aid with financial matters, support with income tax, assistance with registration, assistance with tenders, and assistance with networking. These benefits are helpful at the most crucial stage of the growth of a business, which is the process of putting an idea into reality and making it potentially profitable. There are three components that make up the action plan that Start Up India has developed: first, simplification and direction; second, financial assistance; and third, incentives. Because of these positive measures, initiatives, and projects, Start Up India has been able to establish and promote an environment that is conducive to entrepreneurship. This ecosystem has been able to be developed and fostered by Start Up India. As a result of the proliferation of new professional prospects, thousands of young people have been able to secure employment with a variety of business owners. Consequently, Start Up Indian has been instrumental in the creation of assets that are beneficial to the growth of the nation, while simultaneously highlighting the dedication of the Government of India to establishing India as a worldwide hub for innovation, design, and entrepreneurship. In addition, the Indian government acknowledges and rewards these startups through a programme called the National Startup Awards. These awards are given to startups that are not only active and imaginative but also have the ability to disrupt the market in a good way. It is not only the financial gains of the firm that are taken into consideration for these awards; the social contribution that the startup has contributed to the general growth of a certain industry or society as a whole is also taken into consideration.

### **OBJECTIVES OF THE STUDY**

1. To have an understanding of the role that young businesspeople play in India.
2. To get an understanding of the connection between young entrepreneurs and startup companies in India.
3. To investigate the factors that contribute to the employment and entrepreneurial activity of young people in India.

### **RESEARCH METHODOLOGY**

In order to accomplish the overall objective of the study, it is necessary to conduct both a review of the existing literature and a research technique. With the use of secondary data, this research study has been developed further. EBSCO, Jstore, FED Gate, INFLIBNET, Vidyanidhi, Jgate, Google Scholar, and DOAJ are only few of the sources that scholars have

used to compile the specific literature that they have acquired. Furthermore, the researcher utilised reports from business magazines, news stories, statistical summaries, journals, periodicals, and other publications within the field.

### **YOUTH UNEMPLOYMENT AND ENTREPRENEURSHIP: REASONS AND CAUSES:**

The issue of youth unemployment is being more identified as one of the problems that has the potential to expand across the globe in the years to come, so causing civilizations to face social and economic concerns alike. The idea of young people starting their own businesses is being studied in addition to several other methods of giving job possibilities. The issue of young entrepreneurship, on the other hand, has a promising future, and as a result, there is a pressing requirement for its ongoing and long-term recognition and growth on a global scale.

### **Socio-Cultural Factors as Inhibitors to Entrepreneurship**

A great number of societies have the expectation that young people would get an education that will enable them to obtain employment and earn a living in order to provide for their family. There is a possibility that families may be compelled to push their children to look for jobs rather than encouraging them to pursue possibilities. In other situations, a certain caste or class of people has established a predilection for particular occupations, and as a result, the ability to engage in entrepreneurial endeavors becomes a luxury that is reserved for particular divisions of society. In societies where the rate of youth rebellion, revolt, and violence is very high due to the economic situation as well as the cultural outlook, it is possible that young people are squandering their time by not pursuing education that will assist them in gaining employment or by attempting to start their own businesses in the face of an excessive number of obstacles and hurdles in the society.

### **Economic & Political Factors**

The youth are also being impacted by the issue of unemployment, which is a huge concern in countries that are not developing much. As long as the economy is in a state of decline and businesses are not performing effectively, there will be no opportunities for small company owners to provide services that are beneficial to the economy and businesses. The political will and attention that is paid to young people in a country, as well as the establishment of a positive environment that encourages children to strive for their goals and work towards achieving them, are both essential components of any community. Only with the application of political will can the youth revolution be started. The lack of stability in the political environment of the country, as well as the attitudes

of political parties towards this subject, may either foster or stifle the growth of young entrepreneurship.

## Policy framework

Policies and structures of the nation contribute to the process of recognising and laying the groundwork for entrepreneurial endeavours among young people. At the national, regional, and municipal levels, policies need to be established in order to encourage and create opportunities for young entrepreneurship, as well as to give support and an environment that is suitable to the growth of such businesses. The commercial, banking, educational, and other sectors will need to be involved in the formulation of policy directives in order to be able to provide decisive measures to the promotion and support of young entrepreneurship. Without such a legislative framework, it is possible that young people's initiative and progress may be stifled.

## Industry Support & Patronage

Without exception, the business sector is primarily accountable for the provision of support services and the establishment of new networks of business enterprises in every industry. A powerful platform that may assist in the development of children and give them with support, counsel, and opportunities may be provided by industry, similar to the role that they play in contributing to social responsibility. In a society where the industrial industry is not very large or active, there is no way that there can be any support for the entrepreneurial endeavours of adolescents.

## Education System & Orientation

In the majority of nations, the education systems that are in place today are meant to provide young people with the opportunity to graduate with qualifications that are based on academic knowledge and to educate them for the labour market. The development and equipping of students with leadership qualities, the promotion of awareness, and the provision of training in entrepreneurship are not given much or any attention at all. Over the past several years, a growing number of educational institutions have initiated the provision of specific training modules and courses for entrepreneurs. Because they do not possess the necessary abilities, the vast majority of pupils do not make an effort to think creatively outside the box.

## Finance & Business Support

The lack of financial backing, finance, and mentoring that is required to launch a new firm is another significant obstacle that every entrepreneur must overcome. The majority of individuals who pursue the establishment of a business do so by obtaining financial assistance from their family and friends and by draining their resources. After a period of time, the company experiences a lack of financial resources, and after that, they find themselves caught in a debt trap. Banking and financial help have to be easily

available, and this is something that can only be done with the active cooperation and participation of the government. Venture capitalists are now providing funding for newly established enterprises. On the other hand, this is something that only a small portion of the population has access to, whereas the vast majority of people do not have this access.

## SCHEMES FOR YOUNG ENTREPRENEURS IN INDIA:

The young of a country are the heart of that country, and they have a tremendous effect on the developments that take place in that country. Because of this, it is essential to cultivate the skills of youthful individuals. For the purpose of ensuring that young people in India has the skills that are necessary for their future, the government of India has established a variety of initiatives, such as development programmes, apprenticeship programmes, and other initiatives.

### Pradhan Mantri Kaushal Vikas Yojana (PMKVY)

The National Skill Development Corporation is in charge of the Pradhan Mantri Kaushal Vikas Yojana (PMKVY), which is the principal project of the Ministry of Skill Development and Entrepreneurship (MSDE). The purpose of this skill certification initiative is to provide young people with a venue in which they may enrol in training that is relevant to their sector, hence improving the possibility that they will be able to establish employment. The year 2015 marked the beginning of this campaign, which was designed to inspire young people around the country to improve their talents.

### Craftsman Training Scheme (CTS)

Through a network of Industrial Training Institutes (ITI), this project works to give young people with opportunities to participate in training programmes. In addition to ensuring that the domestic sector has access to qualified workers in a number of occupations, it seeks to increase job opportunities for young people.

### Skill Strength for Industrial Value Enhancement (STRIVE)

It was with assistance from the World Bank that the government project known as STRIVE was initiated. The organisation aspires to carry out institutional changes in addition to enhancing the value and marketability of skill development training courses that are included in long-term vocational training. It was founded to provide assistance to groups and to make it possible for them to provide excellent training for skill development.

### Advanced Vocational Training Scheme (AVTS)

Since its inception in 1977, the AVTS has been put into place with the purpose of enhancing and

modernising the abilities of workers in the service industry. In 1977, the plan was initiated in conjunction with the United Nations Development plan and the International Labour Organisation (UNDP/ILO) at the six Advanced Training Institutes (ATIs) that were then under the Department of Government and Education and Technology (DGE&T) as well as the sixteen ITIs of the fifteen state governments (currently known as the Directorate General of Training (DGT), Ministry of Skill Development and Entrepreneurship). For the purpose of providing education in certain skill areas, the plan makes use of short, modular courses that span anywhere from one to six whole weeks. In addition, there are software that are available that are specifically designed to meet the requirements of industrial settings.

### **Pradhan Mantri Kaushal Kendras (PMKK)**

The Skill India Mission, which is part of the Indian government, is the one that initiated this project. The company's goal is to establish aspirational model training facilities all around the country that are cutting edge and innovative. At the Pradhan Mantri Kaushal Kendras, individuals have the opportunity to enrol in classes that are geared towards employment and are led by the industry.

### **EMERGING TRENDS OF YOUTH ENTREPRENEURSHIP**

This is something that practically every young Indian believes to be true, despite the fact that it is encouraging to see young people being encouraged to establish their own enterprises. On the other hand, not every potential entrepreneur has a story to share about how they were successful in company. This is because the business climate is always changing, which presents a multitude of challenges and difficulties. The survival of a start-up is contingent not only on the steadfast devotion of the participants, but also on their enthusiasm to keep up with the ever-changing trends in the industry. While we are discussing trends, let's take a close look at a few of the emerging trends in the world of entrepreneurship that will have a significant impact on the landscape of startup companies in the years to come:

#### **Entrepreneurs indulgence in IOT:**

The enthusiasm around the Internet of Things (IOT) has been the most talked-about emerging technology in recent years, and there are no indications that it will abate any time in the near future. As a matter of fact, the ecosystem that is present within and around it is currently undergoing a period of rapid evolution. The Internet of Things industry is expected to reach one billion dollars by the year 2026, as predicted by Fortune Business Insights.

#### **Super-specialized skills Gaining Demand:**

Increasing one's level of specialization is very necessary in order to get a competitive edge in the competitive world of entrepreneurship that exists today. In order to achieve a higher level of success than the competition, it is essential to bring out the best in business owners and entrepreneurs. When they need assistance with administrative tasks or other auxiliary tasks, they do not hesitate to seek the aid of virtual assistants. This allows them to focus on creating more value in their area of expertise.

#### **Rise of the Gig Economy:**

As a result of the numerous advantages that they provide, gigs, also known as temporary job agreements, are becoming an increasingly popular trend that both individuals and employers find appealing. Especially ludicrous for company owners is the possibility that they would make use of its numerous benefits in order to reduce the amount of money they spend on overhead expenses.

#### **Hyper-local Businesses making a Comeback:**

Businesses that operate on a hyper-local scale priorities being unique rather than striving to become well-known in their industry. Young people who operate their own businesses find this approach to be intriguing. The objective that they have in common is to sell products and services that are particularly pertinent to the communities in which they operate. Increasing numbers of people are being motivated to launch their own businesses as a result of this concept.

#### **Wide Adoption of Disruptive Technology:**

Since the beginning of time, the concept of entrepreneurship has been closely linked to many kinds of innovative technologies and ideas. Ultimately, they serve as the foundation around which inventive solutions are built. Artificial intelligence (AI), block chain, augmented reality (AR/VR), cloud computing, and other disruptive technologies are being utilised by an increasing number of businesses due to the widespread industrial applications they offer. Companies are able to keep their competitive edge while simultaneously improving their customers' experiences thanks to these technologies.

### **CONCLUSION**

Through the creation of new jobs, the promotion of innovation, and the promotion of increased competition, entrepreneurs are able to respond to evolving economic opportunities and trends. There are other positive externalities that come with becoming an entrepreneur. When a young person starts a new business, they may provide educational or demonstrational externalities by acting as a model

for other young people. This can be beneficial to the firm itself. Both young people with and without formal education should give serious consideration to launching their own company. One of the most recent trends in the world is the emergence of young individuals launching their own enterprises, not only in developed countries but also in developing countries such as India. The government of India is also supporting this strategy. The government is working tirelessly and putting in place a variety of employment generating schemes in order to increase the number of job opportunities available to young people in the country, regardless of whether or not they have completed their education. It is important that we cultivate an atmosphere in which the capacity of an individual to repay a loan and not the existence of collateral is the primary factor in determining whether or not they are granted credit. There should be a registration procedure that is open and easy to understand for young people who are starting their own businesses.

Marketing Practices, Consumerism and Government Regulations: An Exploratory Survey of Consumers in India. *Vikalpa*, 16 (1), 15-28.

---

### Corresponding Author

**Narender Kumar\***

Research Scholar, University of Technology

### REFERENCES

- [1] Baum, R. J., Locke, E. A., & Smith, K. G. (2001). A multidimensional model of venture growth. *Academy of Management Journal*, 44(2), 292–303. doi:10.2307/3069456
- [2] Bell, D., & Blanch flower, D. (2009). What should be done about rising unemployment in the UK? IZA, Discussion Paper No. 4040.
- [3] Abel, T. M., & Christian, F. B. (2017). Challenges and prospects of entrepreneurship development and job creation for youth unemployed. *Journal of Innovation and Entrepreneurship*, 6 (11), 1-22.
- [4] Brijesh, P., & Kirit, C. (2013). Rural Entrepreneurship in India: challenges and problems. *International Journal of Advance Research in Computer Science and Management Studies*, 1 (2), 28-37.
- [5] Jaskaran, S., & Davinder, S. (2014). Problems Related to the Financing of Small Firms in India. *International journal of innovative research and development*, 3 (1), 317-321.
- [6] Palanivelu, V. R., & Manikandan, D. (2011). Economic Environment of Entrepreneurial Development Programme in India. *International Recognition Research Journal Golden Research Thoughts Double Blind Peer Reviewed Journal*, 4 (11), 1-6.
- [7] Mr Vikrant V Nangare, Sachin Ayarekar, Rishikaysh Kaakandikar, To Study the Role of Entrepreneurship Development Initiatives by Selected Management Institutes of Pune District in Making Student Mindset Positive Towards Entrepreneurship, 2022/8/4 S
- [8] anthi, N., & Rajesh Kumar, S. (2011). Entrepreneurship Challenges and Opportunities in India. *International Journal of Industrial Engineering and Management Science*, 1 (special), 14-16.
- [9] Sundar, G., Bharadwaj, P. N., Thirunarayana, & Rajan, P. (1991). Attitudes towards