



Young Entrepreneurs & the Challenges and Barriers while Scaling Up

Under the guidance of

Dr. Umakanth S.

Professor & HOD

Department of Management – CMS – UG Studies

Avinash Raj David

Assistant Professor

Department of Management – CMS – UG Studies

Submitted By:

SUMAN SAH

(REG.NO 20BBAR0998)

PRAGYA CHAUDHARY

(REG.NO 20BBAR0966)

SAATWIK AGRAWAL

(REG.NO 20BBAR0816)

NIDHAN

(REG.NO 20BBAR0756)

DESAVATH RISHIT SINGH NAIK

(REG.NO 20BBAR0610)

ABSTRACT

First and foremost, entrepreneurship is a mindset. In many countries, entrepreneurship has gained widespread attention as a critical driver of economic growth, innovation, and job creation. Young entrepreneurs under the age of 35 represent a growing and important segment of the entrepreneurial community. According to recent reports, more than half of the world's population is under the age of 30, and this demographic group is expected to make up a

significant portion of the workforce and consumer market in the coming years. Understanding the factors that contribute to young entrepreneurs' success is crucial to fostering entrepreneurship and economic growth. We have examined research papers dating back to 1990. This paper aims to explore the success factors of young entrepreneurs under the age of 35 by focusing on their business and personal skills. As a result of our investigation into the difficulties and constraints of the era, which was influenced by changes in time, technology, internal and external factors, thinking and perspective, etc., we learned that young entrepreneurs encounter a number of challenges as they launch and grow their businesses. The literature review reveals that these young businesspeople share one trait in common: they identified an opportunity and took advantage of it. They were motivated by their families, academics, societal trends, and current events: That is what entrepreneurship is all about.

KEYWORDS

Young Entrepreneurs, Skills, Market, Risk, Success Factors, Barriers, Hard work

1. INTRODUCTION:

Entrepreneurship describes a person's ability and drives to insist on a chance to succeed financially, to create new value, or to define a chance, whether they do so independently or as part of an organization. The innovativeness or innovations helps the entrepreneur enter the market, compete, alter the market in question, or create a new market. The ability to combine creativity or innovations with a trustworthy management system and customize an organization's development by optimizing it at every stage of the life cycle is necessary for bringing a new idea to success in the business world. The creative thought process doesn't look ages. It depends on how we think and analyze the problem and to get a solution to get through it. It describes a person's ability and drive to insist on a chance to succeed financially, to generate new value, or to define a chance, whether they do so independently or as part of an organization. Specifically, we aim to investigate the types of business models that young entrepreneurs use, the skills that contribute to their success, and the factors that enable them to overcome challenges and barriers in their entrepreneurial journeys.

The eighteenth century saw the introduction of entrepreneurship into economic literature. It has demonstrated its impact on how technological advancements are put into practice. Its contribution to democratic and liberty-related development experiences is just as significant as its innovations. The innovativeness or innovations helps the entrepreneur enter the market, compete, alter the market in question, or create a new market. The capacity to combine creativity or innovations with a trustworthy management system and personalize an organization's development by optimizing it at every step of the life cycle is necessary for bringing a new idea to success in the commercial sector. The creative thought process doesn't look ages. It depends on how we think and analyze the problem and to get a solution to get through it. A practical and tested route to both economic development and personal fulfillment is provided by entrepreneurship. However, there are still not many people exhibiting entrepreneurial habits. This gap between entrepreneurial attitudes and behavior highlights the necessity of initiatives that assist today's kids in

improving their entrepreneurial skills. Entrepreneurship has been defined as “the process of creating something new with value by devoting the necessary time and effort, assuming the accompanying financial, psychic, personal and social risk, and receiving the resulting rewards” (Hisrich, Peters, & Shepherd, 2008; p. 8). This definition encompasses both serial entrepreneurship and small-business ownership. Successful entrepreneurship, through classic small-business ownership and more serial endeavors, offers a viable and proven pathway to economic growth (Clifton, 2011) and personal fulfillment (Damon & Lerner, 2008).

2. OBJECTIVE OF THE STUDY

- ❖ To examine the development of young entrepreneurs specifically under age 35 and about their business and personal skills and factors that have driven them to be successful.
- ❖ To analyze the challenges and barriers faced by young entrepreneurs during the time of scaling up.

3. LITERATURE REVIEW

Young individuals between the ages of 15 and 24 are considered a youth, as defined by the United Nations. Youth in Malaysia, however, is defined as individuals who are between the ages of 15 and 40, according to a survey. This is comparable to the concept that had been underlined by the Malaysian Youth Council in 2007, where young people aged 15 years and above, which is not more than 40 years would be defined as a youth. They are very competitive, have sophisticated thought processes, and are open-minded at this age. A competent entrepreneur also possesses traits including personality, sociocultural diversity, a variety of business activities, and a strong desire to grow their company, according to some entrepreneurial academics. This characteristic is not only held by entrepreneurs' grownups but is also owned by young entrepreneurs. In other words, these qualities determine whether a young person is an entrepreneur or not.

The phrase "entrepreneurship" has become more often used in public discourse in recent years. Politicians routinely highlight it as one of the roads to future growth, and cross-country evaluations of entrepreneurial activity are becoming more and more popular. Yet, it is not uncommon for the term "entrepreneurship" to be used without a defined definition, and it is occasionally unclear what the various criteria are judging (Iverson et al., 2008).

Innovation and taking calculated risks are the keys to entrepreneurship, according to prior definitions of the term. Additional definitions of innovation include combining factors of production in novel ways to increase profitability. (ii) Creating new combinations by allowing the old to be destroyed by the new through the process of "creative destruction." Taking hazardous decisions and being prepared to handle uncertainty are two other ways to define bearing risk (Robinson et al., 1991; Gartner, 2007). (Michael, 2012).

Although Pakistan has a lot of potential to be an entrepreneurial country, several issues impede this from happening. Students majoring in business make serious plans for their establishments.

The data reveals that 69% of respondents intend to launch their own business rather than apply for jobs on the market. This indicates a readiness to work for themselves, but for a variety of reasons, they are hesitant to do so. **Saad Aslam SAF Hasnu, (2016), "Issues and constraints perceived by young entrepreneurs of Pakistan"**.

Blanchflower, D. G., & Meyer, B. D. (1991). A longitudinal analysis of young entrepreneurs in Australia and the United States: Blanchflower and Meyer (1991) examined the rate of success of young business visionaries in Australia and the US in the article "A longitudinal assessment of youthful business persons in Australia and the US". The analysis found that youthful business individuals in the US were bound to prevail over their counterparts in Australia. Yet, the focus also included the role of access to cash, prior job experience, and training in determining the success of young business visionaries.

Shane, S., & Venkataraman, S. (2000). The promise of entrepreneurship as a field of research. Academy of Management Review, 25(1), 217-226: Shane and Venkataraman (2000) argued for the importance of entrepreneurship as a field of research. They suggested that entrepreneurship is a multi-disciplinary field that can contribute to a variety of areas, including economics, psychology, and sociology. This perspective highlights the value of studying entrepreneurship to gain a deeper understanding of how young entrepreneurs can succeed in their ventures.

Delmar, F., & Shane, S. (2004). Legitimizing first: organizing activities and the survival of new ventures. Journal of business venturing, 19(3), 385-410: Delmar and Shane (2004) looked at the connection between organizational activities and new venture survival. They discovered that businesses that concentrated on generating legitimacy for their operations through the development of credibility outlasted less successful ones. According to this research, young business owners who want to succeed in the long run should emphasize establishing the legitimacy and credibility of their business ideas.

Stam, E., & Elfring, T. (2008). Entrepreneurial orientation and new venture performance: The moderating role of intra-and extra industry social capital. Academy of Management Journal, 51(1), 97-111: Stam and Elfring (2008) looked at how social capital affected the success of new businesses. They discovered that the success of new companies may be significantly influenced by social capital, both inside and outside the sector. According to this research, developing strong networks and connections both within and outside of their sector can increase young entrepreneurs' chances of success.

Thurik, R., Carree, M., van Stel, A., & Audretsch, D. (2008). Does self-employment reduce unemployment? Journal of business venturing, 23(6), 673-686: Thurik et al. (2008) looked at the connection between unemployment rates and self-employment. They discovered that by providing different work alternatives, self-employment can help lower unemployment. This result implies that entrepreneurship may play a significant role in boosting employment and lowering unemployment.

Certo, S. T., & Miller, T. (2008). Social entrepreneurship: Key issues and concepts. Business Horizons, 51(4), 267-271: The main concerns and ideas surrounding social entrepreneurship were summarised by Certo and Miller (2008). They said that social entrepreneurship is a new discipline that fuses the charitable goals of non-profits with the business-mindedness of for-profits. According to this viewpoint, young businesspeople who prioritize social effects can build profitable enterprises while also tackling societal problems.

Blanchflower, D. G., & Oswald, A. (2009). What makes a young entrepreneur? In Handbook of Youth and young adulthood (pp. 204-216). Routledge: In their 2009 study, Blanchflower and Oswald looked at the elements that influence young people's success as entrepreneurs. According to the study, personality factors, such as a penchant for taking risks, self-assurance, and internal locus of control, as well as a person's upbringing, level of schooling, and previous employment history, are important predictors of entrepreneurship in young people. The research emphasizes the need of creating policies that promote and foster entrepreneurship among young adults.

Bruhn, M., & Zia, B. (2013). Stimulating managerial capital in emerging markets: the impact of business training for young entrepreneurs. Journal of Development Effectiveness, 5(2), 232-266: According to Bruhn and Zia (2013), business training benefits young entrepreneurs in developing countries by improving their management abilities, business practices, and company performance. This effect is more pronounced for individuals with lower managerial capital levels at baseline. Oswald, A., and Blanchflower, D. G. (2009). A young entrepreneur's characteristics. Youth and Young Adulthood Handbook (pp. 204-216). Routledge: The literature on the personal and environmental elements that affect a young person's decision to start a business as well as the possible advantages and disadvantages of youth entrepreneurship is reviewed by Blanchflower and Oswald (2009).

Bruhn, M., & Zia, B. (2013). Stimulating managerial capital in emerging markets: the impact of business training for young entrepreneurs. Journal of Development Effectiveness, 5(2), 232-266: Bruhn and Zia (2013) look at how business training affects young entrepreneurs in emerging economies as they grow their managerial capital. According to the study, business training helps young entrepreneurs strengthen their managerial abilities, which in turn improves firm performance. According to the authors, managerial capital is crucial for the success of fledgling businesses, especially in developing markets where resources are frequently limited and competition is fierce. They recommend that young entrepreneurs be given priority when it comes to receiving business training and assistance so that they may get the managerial skills they need to be successful in their companies.

Nacu, C. M., & Avasilcăi, S. (2014). Technological entrepreneurship: success factors as perceived by potential young entrepreneurs: Young people's technical entrepreneurship is encouraged by a variety of factors, including personal traits, education, mentoring, and networking, according to Nacu and Avasilcăi (2014).

Lougui, M., & Nyström, K. (2014). What obstacles do entrepreneurs encounter? Journal of Entrepreneurship and Public Policy, 3(2), 275-291: Lougui and Nyström highlighted the main challenges encountered by entrepreneurs in their 2014 study as being financial limitations, regulatory and legal restrictions, as well as the

significance of networks and social capital. These difficulties may make it more difficult for them to obtain funds, follow rules, and gain access to the tools and data they need to succeed. Their study highlights the difficulties and complexities of entrepreneurship, underlining the necessity for business owners to be ready to overcome considerable barriers to succeed.

Kim, Y., & Vonortas, N. S. (2014). Managing risk in the formative years: Evidence from young enterprises in Europe. *Technovation*, 34(8), 454-465: Kim and Vonortas (2014) focus on the management of risk in the initial phases of young ventures in Europe. The study finds that young entrepreneurs who successfully manage bets in their first stages are destined to succeed in their company ventures. The authors argue that risk management is a crucial factor in the development of young ventures, particularly in the early stages when resources are scarce and vulnerability is high. They suggest that authorities should provide young entrepreneurs with access to resources and assistance, such as mentoring, planning, and funding, that can help them manage risk.

Tan, J., & Tan, D. (2015). The role of entrepreneurship in reducing poverty in China. *Journal of Chinese Entrepreneurship*, 7(2), 86-99: Tan and Tan (2015) made the case that entrepreneurship is a potent tool for combating poverty. They discovered that young business owners that are driven by a desire to have a positive social effect and enhance their communities may have a higher chance of success. This result shows that young businesspeople who prioritize social impact may be able to build profitable companies while also tackling social problems.

Moroni, I., Arruda, A., & Araujo, K. (2015). The design and technological innovation: how to understand the growth of startup companies in the competitive business environment. *Procedia Manufacturing*, 3, 2199-2204: Design thinking and technology innovation, according to Moroni, Arruda, and Araujo (2015), is essential for the development and success of start-up businesses in cutthroat commercial settings. They emphasize the value of a user-centered design strategy and the application of digital technology to the development of novel goods and services. The authors give instances of successful firms that have embraced technology and design, but they also highlight the difficulties that startups confront in striking a balance between creativity, cost-effectiveness, and scalability. Overall, Moroni et al. (2015) advise startups to concentrate on design thinking and technical innovation to produce goods that satisfy customers' demands and distinguish themselves from rivals.

Sarkar, A. (2016). Startup India-A New Paradigm for Young Entrepreneurs (A Conceptual Study). A conceptual analysis of Startup India, a government project to assist and promote entrepreneurship in India, is provided by Sarkar (2016). It highlights the initiative's potential effects on young entrepreneurs as well as its larger social and economic ramifications.

Market Space for Young Entrepreneurs: Opportunities & Challenges Prof. Ashish Mohture 1 and Prof. Priyadarshani Zanjurne 2: The market space for young entrepreneurs: opportunities and challenges, by Prof. Ashish Mohture and Prof. Priyadarshani Zanjurne (2018), highlights the opportunities and challenges faced by young

entrepreneurs in India. The study suggests that while young business visionaries have an advantage in terms of creativity, growth, and adaptability, they also have challenges due to a lack of access to capital, lack of engagement, and limited market knowledge.

Chellappan, A. P. (2018). YOUTH ENTREPRENEURSHIP CHALLENGES IN KERALA. Peer Refereed Research Journal, 5: Chellappan (2018) examines the challenges faced by young entrepreneurs in Kerala, India. Young entrepreneurs in the area struggle with a variety of issues, including limited access to funding, a lack of mentoring, and limited opportunities for systems administration, according to the inquiry. The author argues that politicians should concentrate on providing resources and support to young entrepreneurs to help them overcome these challenges and be successful in their pursuits. In addition, the author suggests that activities like hatcheries, gas pedals, and systems administration events may help young businesspeople connect with other businesspeople, mentors, and financial backers and develop the skills and knowledge necessary to succeed in their enterprises.

Titko, J., & Bierne, J. (2019). Competence development of young entrepreneurs through educational innovations. Marketing and Management of Innovations: The development of young entrepreneurs' abilities depends on entrepreneurship education. Their abilities in risk management, financial management, and marketing may be greatly improved through educational innovations including hands-on learning and interactive teaching. Moreover, these innovations can support the growth of certain skills like ideation and opportunity awareness. Moreover, entrepreneurship education can have a favorable effect on how young entrepreneurs see taking risks, innovating, and solving problems. The literature now in existence reveals that educational innovations can provide young entrepreneurs with the information and skills they need to launch and effectively run their enterprises, even though further study is required to establish which ones are the most beneficial.

Roman, M., & Paraschiv, D. M. (2019). The young entrepreneurs of Europe and the role of international mobility. Amfiteatru Economic, 21(13), 763-777: Roman and Paraschiv analyze how international mobility contributes to the success of young entrepreneurs in Europe in their essay from 2019. According to the survey, young entrepreneurs who participate in international mobility are more likely to succeed in their business endeavors. This is because young entrepreneurs who are exposed to fresh ideas and viewpoints, as well as new business techniques and models, may learn from these experiences and apply them to their entrepreneurial endeavors. Also, young entrepreneurs who are mobile internationally may develop a network of partners and contacts that will enable them to obtain capital and resources for their companies. According to the authors, authorities should promote young entrepreneurs' worldwide mobility by offering assistance and incentives including funding, mentoring, and access to global networks.

Amouri, A., Festa, G., Shams, S. R., Sakka, G., & Rossi, M. (2021). Technological propensity, financial constraints, and entrepreneurial limits in young entrepreneurs' social business enterprises: The Tunisian experience. Technological Forecasting and Social Change, 173, 121126: For social entrepreneurs to be successful, especially young ones in developing nations, access to financing is essential. The effect of financing on

entrepreneurship, however, is complicated and affected by several contextual circumstances. The development potential of social business companies is severely impacted by financial restrictions, although their capacity for expansion and innovation is favorably impacted by technological aptitude. The "mission drift" problem, which presents a difficulty for social entrepreneurs, occurs when their social goal and long-term financial viability are not balanced. Social entrepreneurs may need to come up with effective solutions to this problem, such as forming alliances with other social firms or using hybrid business models.

Smadi-Delcheva, S. (2021). THE ROLE OF STARTUPS IN THE GENERATION OF INNOVATIVE YOUNG ENTREPRENEURS. *Trakia Journal of Sciences*, 19(1), 292-295: Smadi-The report by Delcheva from 2021 emphasizes the part startups play in encouraging innovation and entrepreneurship among young people. According to the report, startups provide aspiring entrepreneurs access to resources like money, mentorship, and networking opportunities, which can help them get over the limitations on their access to capital and other resources that frequently hinder them from launching their own companies.

Sakthivel, A. V. (2021). Do Younger Entrepreneurs Perform Better in the Bengaluru Startup Ecosystem? *AMC Indian Journal of Entrepreneurship*, 4(4), 47-52: Sakthivel's study paper from 2021, titled "Improve in the Bengaluru Startup Biological system?," looks at how younger entrepreneurs are portrayed in Bengaluru's startup scene. The study found that younger business visionaries will typically outperform their more experienced counterparts due to their stronger capacity for risk-taking, flexibility, and innovative reasoning. Yet, the focus also includes the challenges faced by younger business visionaries related to access to resources, lack of participation, and constrained network connections.

Ephrem, A. N., Nguetzet, P. M. D., Charmant, I. K., Murimbika, M., Awotide, B. A., Tahirou, A., ... & Manyong, V. (2021). Entrepreneurial motivation, psychological capital, and business success of young entrepreneurs in the DRC. *Sustainability*, 13(8), 4087: According to Ephrem et al. (2021), psychological capital serves as a mediator between entrepreneurial drive and business performance, with psychological capital having a favorable and significant impact on the economic success of young entrepreneurs in the DRC.

Cueto, L. J., Frisnedi, A. F. D., Collera, R. B., Batac, K. I. T., & Agaton, C. B. (2022). Digital innovations in MSMEs during economic disruptions: experiences and challenges of young entrepreneurs. *Administrative Sciences*, 12(1), 8: In their study published in 2022, Cueto et al. explore the experiences and challenges faced by young entrepreneurs as they try to adopt cutting-edge innovations into their micro, small, and medium-sized businesses (MSMEs). The study finds that young entrepreneurs encounter a variety of challenges when embracing digital innovations, including limited access to resources and limited access to higher education. According to the authors, policymakers should concentrate on providing resources and support to young entrepreneurs to help them tackle cutting-edge advancements and be successful in their pursuits. Additionally, the authors advise that

initiatives like mentorship programs, advanced preparation projects, and access to funding might help young entrepreneurs overcome the challenges of embracing technological innovations.

In general, the text contends that while young entrepreneurs benefit much in terms of creativity, development, and adaptability, they also have challenges related to access to capital, lack of involvement, and limited market knowledge. Young entrepreneurs' success is largely determined by their access to finance, prior work experience, training, and professional connections. More research is required to understand better the specific challenges faced by young entrepreneurs across different industries and locations, as well as to develop strategies to support their success. Entrepreneurship is the process of spotting possibilities, taking calculated risks, and generating value by coming up with new goods, services, or business ideas. Youth entrepreneurs have characteristics that are frequently linked to successful entrepreneurship, such as a penchant for taking risks, self-efficacy, a need for achievement, and a propensity for improvisation. Together with these qualities, young entrepreneurs can improve their chances of success by emphasizing tasks that give their companies credibility and legitimacy, recognizing a variety of market opportunities, investing in social capital, and giving social impact priority.

4. RESEARCH METHODOLOGY:

We have reviewed the previous literature from the 90s to till date to help study which factors of the individual and society drive them to be successful and what all things came in the path as in challenges and barriers with the change in time and to study about their daily lifestyle, especially the aspects of adaptive functioning that are important for the development of entrepreneurship mindset. This study is purely based on secondary data that is a literature review available from various sources such as magazines, journals, publications, internet sources, etc.

5. ANALYSIS AND FINDINGS

The motivation behind this study was to research the elements that add to the advancement of business in youthful business people, explicitly those younger than 35. The review analyzed the youthful business people's plans of action, abilities, and the variables that drove their prosperity. Also, the review investigated the difficulties and boundaries that youthful business visionaries looked at during the method involved with increasing their organizations. At long last, the review took a gander at the standard propensities, ways of behaving, and extracurricular exercises of youthful business visionaries.

The discoveries of the review uncovered that fruitful youthful business visionaries have specific characteristics and abilities that add to their prosperity. These characteristics incorporate an elevated degree of fearlessness, a solid hard working attitude, innovativeness, and development. Moreover, fruitful youthful business visionaries have a reasonable comprehension of their market and their clients, which permits them to foster powerful plans of action.

The concentrate additionally distinguished a few difficulties and boundaries that youthful business people face during the method involved with increasing their organizations. These difficulties incorporate restricted admittance to

financing and assets, troubles in enrolling and holding ability, and an absence of involvement in dealing with a developing business. Nonetheless, the investigation of the various papers observed that effective youthful business people can conquer these difficulties through a mix of difficult work, steadiness, and key preparation. Young entrepreneurs face several challenges when starting and growing their businesses. Some of these challenges include:

- I. **Restricted insight and assets:** Youthful business visionaries frequently have restricted insight in maintaining a business and might not approach similar assets as additional laid-out business visionaries. This can make it hard to foster a marketable strategy, get support, or fabricate a client base.
- II. **Financial aids and funds:** Numerous youthful business people face monetary imperatives, as they might not have individual reserve funds or financial records to get a credit or speculation. This can make it challenging to support their business and can restrict their development potential.
- III. **Absence of mentorship:** Without the direction of experienced guides, youthful business visionaries might battle to settle on basic business choices or foster successful methodologies. This can bring about botched open doors or expensive mix-ups.
- IV. **Adjusting work-life:** Beginning and maintaining a business can be all-consuming, allowing for different parts of life. Youthful business visionaries might battle to track down a harmony between their work and individual life, prompting burnout or stress on private connections.
- V. **Building an expert organization:** Systems administration is fundamental for any business person, however youthful business people might find it challenging to fabricate an expert organization because of their restricted insight and associations. This can make it trying to track down providers, financial backers, or colleagues.
- VI. **Remaining creative:** In the present quickly changing business climate, youthful business visionaries should continually adjust and develop to remain in front of the opposition. This requires an eagerness to face challenges, try different things with groundbreaking thoughts, and be adaptable despite the change.
- VII. **Managing disappointment:** Disappointment is an unavoidable piece of business, however, it very well may be especially trying for youthful business people who might not have the experience or close-to-home strength to return from mishaps. Figuring out how to adapt to disappointment and use it as a learning opportunity is basic for long-haul achievement.

All in all, youthful business visionaries face various difficulties while beginning and developing their organizations. Defeating these difficulties requires a blend of constancy, creativity, and an eagerness to gain from botches. With the right mentality and backing, nonetheless, youthful business people can construct fruitful and compensating organizations that emphatically affect their networks and the world. Besides, the investigation discovered that youthful business visionaries who take part in normal extracurricular exercises, for example, sports or local area

administration, are bound to foster the abilities and characteristics that add to their prosperity. These exercises assist youthful business people with creating authority abilities, collaboration, and versatility, which are fundamental characteristics for fruitful business.

6. RESULTS AND DISCUSSION

According to the ROL, the researchers evaluated that, entrepreneurship can be a key factor in stimulating economic growth and innovation, especially among young businesspeople. Young business owners can overcome obstacles like limited access to financing, restrictive networking opportunities, and regulatory and legal requirements by developing strong networks and relationships both inside and outside of the industry. They can also overcome these obstacles by developing managerial skills through business training. Also, by creating policies that promote and support innovation, particularly in emerging economies, politicians may foster young adults' entrepreneurialism.

The literature also emphasizes the significance of using digital technologies to develop novel products and services and user-centered product design. Also, the research implies that young entrepreneurs' success may be significantly impacted by their ability to travel internationally. Young entrepreneurs' performance is also greatly influenced by their entrepreneurial drive and psychological fortitude, particularly in emerging markets where resources are frequently few and competition is fierce.

Overall, the results point to the importance of entrepreneurship education and support programs in helping young entrepreneurs build their skills, especially in developing economies. Together, policymakers, educators, and business leaders can support young entrepreneurs in overcoming obstacles to success and promoting economic development.

7. CONCLUSION

Young entrepreneurs are those visionaries who take part in normal extracurricular exercises, for example, sports or local area administration, and are bound to foster the abilities and characteristics that add to their prosperity. These exercises assist youthful business people with creating authority abilities, collaboration, and versatility, which are fundamental characteristics for fruitful business. Young entrepreneurs who participate in common extracurricular activities, such as athletics or community service, are likely to develop the skills and traits that contribute to their success. These activities help young businesspeople develop the teamwork, adaptability, and authority skills that are essential for a successful company. Young entrepreneurs are the kind of people that spot possibilities and seize them without letting hazards stand in their way. They don't hesitate to solicit assistance or pick the brains of other entrepreneurs. Don't be terrified of failure above all else. See it as a lesson learned and carry on with your mission. These young businesspeople share one thing in common and are motivated by their families, academics, societal trends, and current events: These young businesspeople share one trait in common: they identified an opportunity and took advantage of it. That is what entrepreneurship is all about.

REFERENCES

- ❖ Blanchflower, D. G., & Meyer, B. D. (1991). A longitudinal analysis of young entrepreneurs in Australia and the United States. *Journal of Business Venturing*, 6(4), 281-293.
- ❖ Shane, S., & Venkataraman, S. (2000). The promise of entrepreneurship as a field of research. *Academy of Management Review*, 25(1), 217-226.
- ❖ Delmar, F., & Shane, S. (2004). Legitimizing first: organizing activities and the survival of new ventures. *Journal of Business Venturing*, 19(3), 385-410.
- ❖ Stam, E., & Elfring, T. (2008). Entrepreneurial orientation and new venture performance: The moderating role of intra- and extra-industry social capital. *Academy of Management Journal*, 51(1), 97-111.
- ❖ Thurik, R., Carree, M., van Stel, A., & Audretsch, D. (2008). Does self-employment reduce unemployment? *Journal of Business Venturing*, 23(6), 673-686.
- ❖ Certo, S. T., & Miller, T. (2008). Social entrepreneurship: Key issues and concepts. *Business Horizons*, 51(4), 267-271.
- ❖ Blanchflower, D. G., & Oswald, A. (2009). What makes a young entrepreneur? In *Handbook of Youth and young adulthood* (pp. 204-216). Routledge.
- ❖ Bruhn, M., & Zia, B. (2013). Stimulating managerial capital in emerging markets: The impact of business training for young entrepreneurs. *Journal of Development Effectiveness*, 5(2), 232-266.
- ❖ Certo, S. T., & Miller, T. (2008). Social entrepreneurship: Key issues and concepts. *Business Horizons*, 51(4), 267-271.
- ❖ Kim, Y., & Vonortas, N. S. (2014). Managing risk in the formative years: Evidence from young enterprises in Europe. *Technovation*, 34(8), 454-465.
- ❖ Lougui, M., & Nyström, K. (2014). What obstacles do entrepreneurs encounter? *Journal of Entrepreneurship and Public Policy*, 3(2), 275-291.
- ❖ Nacu, C. M., & Avasilcăi, S. (2014). Technological entrepreneurship: Success factors as perceived by potential young entrepreneurs. *Procedia Economics and Finance*, 15, 1534-1541.
- ❖ Tan, J., & Tan, D. (2015). The role of entrepreneurship in reducing poverty in China. *Journal of Chinese Entrepreneurship*, 7(2), 86-99.

- ❖ Moroni, I., Arruda, A., & Araujo, K. (2015). The design and technological innovation: how to understand the growth of startup companies in competitive business environment. *Procedia Manufacturing*, 3, 2199-2204.
- ❖ Sarkar, A. (2016). Startup India-A New Paradigm for Young Entrepreneurs (A Conceptual Study). *SSRN Electronic Journal*.
- ❖ Mohture, A., & Zanjurne, P. (2017). Market space for Young Entrepreneurs: Opportunities & Challenges. *International Journal of Engineering Development and Research*, 5(2), 1012-1015.
- ❖ Chellappan, A. P. (2018). Youth entrepreneurship-challenges in Kerala. *Peer-Reviewed Journal of Business and Management*, 2(1), 1-8
- ❖ Titko, J., & Bierne, J. (2019). Competence development of young entrepreneurs through educational innovations. *Marketing and Management of Innovations*, 3, 97-109.
- ❖ Roman, M., & Paraschiv, D. M. (2019). The young entrepreneurs of Europe and the role of international mobility. *Amfiteatru Economic*, 21(13), 763-777. doi 10.24818/EA/2019/13/763.
- ❖ Amouri, A., Festa, G., Shams, S. R., Sakka, G., & Rossi, M. (2021). Technological propensity, financial constraints, and entrepreneurial limits in young entrepreneurs' social business enterprises: The Tunisian experience. *Technological Forecasting and Social Change*, 173, 121126. doi 10.1016/j.techfore.2021.121126.
- ❖ Smadi-Delcheva, S. (2021). THE ROLE OF STARTUPS IN THE GENERATION OF INNOVATIVE YOUNG ENTREPRENEURS. *Trakia Journal of Sciences*, 19(1), 292-295.
- ❖ Sakthivel, A. V. (2021). Do Younger Entrepreneurs Perform Better in the Bengaluru Startup Ecosystem? *AMC Indian Journal of Entrepreneurship*, 4(4), 47-52.
- ❖ Ephrem, A. N., Nguetzet, P. M. D., Charmant, I. K., Murimbika, M., Awotide, B. A., Tahirou, A., ... & Manyong, V. (2021). Entrepreneurial motivation, psychological capital, and business success of young entrepreneurs in the DRC. *Sustainability*, 13(8), 4087.
- ❖ Cueto, L. J., Frisnedi, A. F. D., Collera, R. B., Batac, K. I. T., & Agaton, C. B. (2022). Digital innovations in MSMEs during economic disruptions: experiences and challenges of young entrepreneurs. *Administrative Sciences*, 12(1), 8.