



The Role of Youth Entrepreneurship in Economic Growth and Social Inclusion in India

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Abstract

In recent years, there has been a growing interest in youth entrepreneurship, largely driven by the escalating levels of unemployment among young people and the recognition of entrepreneurship as a viable pathway to create employment opportunities. This trend has also been seen as a strategy to combat social exclusion by integrating young individuals into the economic mainstream. As economies around the world strive to recover from various challenges, youth entrepreneurship has emerged as a critical element in enhancing economic competitiveness, fostering innovation, and promoting regional development. The importance of nurturing entrepreneurial skills among the youth cannot be overstated, as young entrepreneurs bring fresh ideas, innovative solutions, and a dynamic approach to business that can significantly contribute to economic growth. Many countries have increasingly recognized this potential and are investing in programs and initiatives aimed at encouraging young people to start their own businesses. These efforts are not only about job creation but also about empowering the youth to take control of their economic destinies, thereby reducing dependency on traditional employment sectors that may no longer offer the same stability or growth opportunities. To better understand the dynamics of youth entrepreneurship, a comprehensive study was conducted in Bhubaneswar and Cuttack, the twin cities of Orissa, India. The research involved surveying and interviewing young entrepreneurs using a structured questionnaire designed to delve into various aspects of their entrepreneurial journey. The study aimed to identify the key factors that inspire young individuals to embark on the entrepreneurial path, such as access to resources, mentorship, market opportunities, and the socio-economic environment. Moreover, the research sought to uncover the challenges and barriers that young entrepreneurs face when starting and running their businesses. These constraints could range from financial difficulties, lack of access to capital, bureaucratic hurdles, insufficient training or experience, and limited market access. By identifying these obstacles, the study aimed to provide insights into how they can be mitigated or overcome, thus creating a more conducive environment for youth entrepreneurship. In addition to exploring the challenges, the study also examined the prospects and motivational factors that drive young people to pursue entrepreneurship. These factors could include the desire for independence, the pursuit of personal and professional fulfillment, the aspiration to make a social impact, or the potential for financial success. Understanding these motivations is crucial for designing effective support systems and policies that encourage more young people to consider entrepreneurship as a viable career option.

Keywords: Youth Entrepreneurship, Economic Growth, Social Inclusion, Entrepreneurial Challenges

JEL Codes: L26, O15, M13

1. INTRODUCTION

Entrepreneurship is widely recognized as a crucial driver of socio-economic development, prompting governments and international organizations to design numerous programs aimed at supporting entrepreneurial activities to fulfill both economic and societal roles. However, a significant gap exists in the focus on youth entrepreneurship, which is often overshadowed by broader entrepreneurship initiatives. This oversight is largely due to the misconception that entrepreneurship and youth entrepreneurship are synonymous, leading to the latter being insufficiently addressed in many countries. As a result, the challenges unique to young entrepreneurs are often approached with a 'one size fits all' strategy, applying the same policies and programs to diverse demographic groups without considering the distinct needs of the youth. Recently, there has been a growing interest in youth entrepreneurship, primarily driven by the high levels of unemployment among young people. Entrepreneurship is increasingly viewed as a viable solution to create employment opportunities and to combat social exclusion. Additionally, for many highly educated young individuals, entrepreneurship serves as an outlet to apply their skills and talents in cutting-edge fields such as information technology, biotechnology, and other modern industries.

The importance of youth entrepreneurship has been gaining traction in many countries, where it is now seen as a key factor in enhancing economic competitiveness and fostering regional development. Despite being an underexplored area in both academic research and policy discussions, youth entrepreneurship is receiving more attention in developed countries due to two main factors. First, the rate of unemployment among young people is significantly higher than that of the general population. Second, the increasing demand for competitiveness in the global market has led to a heightened focus on skills development and entrepreneurship as critical responses to the challenges posed by globalization. Youth unemployment is generally linked to several factors: the challenging transition from education to employment, the reluctance of employers to hire inexperienced workers, and the tendency of young people to frequently change jobs in

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search of more satisfying employment opportunities (United Nations, 2003). Although the body of literature on youth entrepreneurship remains limited, existing research indicates that many young people are drawn to the idea of self-employment. According to Greene (2005), young individuals often view entrepreneurship as an appealing career choice because it offers them an engaging job, along with the freedom and autonomy that may not be available in more traditional work environments.

While youth entrepreneurship is gradually being recognized as an important area of focus, there is still much work to be done in understanding and addressing the unique challenges faced by young entrepreneurs. Tailored policies and programs that cater specifically to the needs of the youth could play a significant role in unlocking the full potential of this demographic, thereby contributing to broader economic and social development goals. Among India's 15 major states, Orissa stands out for its rich mineral deposits and abundant natural resources, such as vast tracts of land with low population density, extensive forests, water bodies, and marine resources. These assets position the state uniquely to accelerate economic growth through industrial development. Since the 1980s, Orissa has implemented a progressive industrial policy aimed at fostering small-scale industries (SSIs) and encouraging entrepreneurship among its residents at a decentralized level. Despite these efforts, however, the state's economy has experienced limited structural transformation. More than 70 percent of Orissa's population remains engaged in low-yield, rain-fed agriculture, which is highly susceptible to the risks of droughts and floods.

The promotion of youth entrepreneurship in Orissa holds significant potential to catalyze economic development. By empowering young people to harness their skills and capabilities, the state can not only accelerate its growth but also address the pressing issue of rising unemployment. Encouraging youth entrepreneurship could lead to more diversified economic activities, reduce dependency on agriculture, and stimulate innovation and job creation within the state. The concepts of "entrepreneur" and "entrepreneurship" have been defined in various ways by different scholars. Peter Drucker describes an entrepreneur as someone who constantly seeks out change, responds to it, and leverages it as an opportunity. He emphasizes that innovation is the entrepreneur's primary tool, enabling them to capitalize on change to create new businesses or services. Joseph Schumpeter, another influential thinker, defines an entrepreneur as a person willing and capable of transforming a new idea or invention into a successful innovation. Schumpeter famously coined the term "creative destruction," referring to the process by which entrepreneurs disrupt existing markets and industries by introducing new products, business models, or innovations, thereby replacing outdated or less efficient ones.

In more general terms, an entrepreneur is someone who identifies a business opportunity, creates and establishes a new venture, and dedicates significant time and resources to making it their primary source of income. Entrepreneurs play a crucial role in driving economic progress by analyzing potential for profit and growth, taking calculated risks, and pushing the boundaries of what is possible in their respective fields. In the context of Orissa, fostering a robust culture of entrepreneurship, especially among the youth, could be the key to unlocking the state's economic potential. By creating an environment that supports innovation and entrepreneurial endeavors, Orissa could transition from its reliance on traditional agriculture to a more diversified and resilient economy, ultimately benefiting its population and enhancing its overall economic standing.

2. LITERATURE REVIEW

In the paper titled "Fostering a Global Spirit of Youth Enterprise," Baker (2008) addresses the pressing issue of youth unemployment and explores how youth entrepreneurship can serve as a potential solution to this challenge. The paper delves into the critical role that youth enterprise can play in mitigating the adverse effects of unemployment among young people. Furthermore, it examines the possibilities for collaboration between the public and private sectors to drive significant social and economic transformation. Baker's analysis includes examples of current youth enterprise initiatives that have been developed through collaborative efforts. These examples highlight successful models that could be replicated or expanded to create broader impact. The paper suggests that by scaling these initiatives and adapting them to different contexts, it is possible to foster a global spirit of youth enterprise that could contribute to sustainable economic growth and social inclusion. The first report in YBI's *Making Entrepreneurship Work* series, titled "Youth Entrepreneurship - Recommendations for Action" (2009), emphasized that businesses, governments, and various sectors of society are increasingly recognizing the value of supporting young entrepreneurs. The report suggests that fostering youth entrepreneurship can be a highly effective strategy for reducing youth unemployment and promoting economic growth within local communities. By investing in the entrepreneurial potential of young people, these stakeholders can help create sustainable opportunities that not only benefit the individuals involved but also contribute to the broader economic and social development of the community. In the article titled "Youth Entrepreneurs in Orissa, India" (2006), Satapathy provides a comprehensive exploration of the transition process for young people in Orissa as they move from school to the workforce. This transition, often referred to as the "school-to-work" evolution, is crucial in determining the future economic and social well-being of the youth. The article seeks to identify and analyze the key issues that impact this transition, particularly in the context of the unique challenges and opportunities present in Orissa and, more broadly, in India.

Satapathy delves into the nature of entrepreneurship within the Indian context, highlighting how the entrepreneurial landscape is shaped by various socio-economic factors. The article examines the motivations, aspirations, and barriers that young people in Orissa face as they consider entrepreneurship as a viable career path. It discusses the broader implications of these factors on the overall economic development of the region, emphasizing the importance of fostering an entrepreneurial mindset among the youth to drive innovation, job creation, and economic growth. One of the central themes of the article is the role of civil society organizations (CSOs) in supporting and enhancing government-led

employment generation programs. Satapathy argues that while government initiatives are essential in creating opportunities for youth employment, they are often not sufficient on their own to address the complexities of youth unemployment and underemployment. Civil society organizations, with their grassroots reach and ability to mobilize communities, play a critical role in filling the gaps left by government programs. They provide additional support in areas such as skill development, mentorship, access to finance, and business incubation, which are vital for the success of young entrepreneurs.

The article investigates how these organizations can work in tandem with government efforts to create a more supportive ecosystem for youth entrepreneurship. It highlights successful examples of collaboration between CSOs and government agencies, demonstrating how such partnerships can lead to more effective and sustainable outcomes. Satapathy emphasizes that by leveraging the strengths of both sectors, it is possible to create a more comprehensive approach to youth employment that not only facilitates a smoother transition from education to work but also empowers young people to become active contributors to the economy. Furthermore, the article discusses the challenges that CSOs face in sustaining their efforts, particularly in terms of funding, capacity building, and navigating the complex regulatory environment in India. Despite these challenges, Satapathy argues that the potential impact of these organizations in supporting youth entrepreneurship is significant. The article calls for increased recognition of the role of civil society in the broader strategy for economic development and suggests that stronger partnerships between government, CSOs, and the private sector are essential for scaling up successful initiatives. "Youth Entrepreneurs in Orissa, India" provides a detailed analysis of the critical factors influencing youth entrepreneurship in Orissa, offering insights into the ways in which civil society organizations can supplement government efforts to create a more robust and inclusive employment landscape. Satapathy's work underscores the importance of a multi-stakeholder approach to addressing youth unemployment, where government programs are supported and enhanced by the active participation of civil society and private sector partners. This collaborative approach is essential for ensuring that young people in Orissa, and across India, have the opportunities and support they need to successfully transition into the world of work and become drivers of economic progress.

In their 2008 article titled "Entrepreneurial Orientation among the Youth of India: The Impact of Culture, Education, and Environment," Nancy and Thomas explore the evolving entrepreneurial landscape among Indian youth. The authors highlight how, historically, a combination of social structures and cultural values in India has limited the growth of entrepreneurship. These traditional constraints, deeply embedded within the societal fabric, often discouraged risk-taking and innovation, making entrepreneurship a less appealing career option for many. However, Nancy and Thomas note a significant shift in recent years, driven by various efforts to change the national mindset towards entrepreneurship. These efforts include educational reforms, exposure to global markets, and the growing influence of successful entrepreneurial role models. The result has been a notable increase in the entrepreneurial orientation among Indian youth. The study reveals that young people in India now demonstrate a considerably higher interest in starting new ventures compared to their counterparts in the United States. This heightened entrepreneurial spirit among Indian youth is particularly significant, as it suggests a transformation in attitudes towards business and innovation, indicating a move away from traditional career paths towards more dynamic and self-driven opportunities. The authors argue that this change is likely to have a profound impact on India's economic future, as a new generation of entrepreneurs emerges, equipped with the ambition and mindset to drive innovation and economic growth in the country. Nancy and Thomas's work underscores the importance of cultural, educational, and environmental factors in shaping entrepreneurial orientation and highlights the potential for youth-driven entrepreneurship to contribute to the broader socio-economic development of India.

In the 2006 article titled "Is Youth Entrepreneurship a Necessity or an Opportunity?", Llisterri and colleagues explore the distinct motivations behind why young people choose to become entrepreneurs, categorizing them into two primary groups: those who are driven by necessity and those who are motivated by opportunity. The authors delve into the factors that differentiate these two groups, analyzing how the context in which young entrepreneurs operate influences their decisions and the nature of their ventures. Entrepreneurs driven by necessity often start businesses as a means of survival, typically in response to limited employment opportunities or economic hardship. These individuals may have fewer resources and face more significant challenges in establishing and sustaining their businesses. In contrast, opportunity-driven entrepreneurs are those who choose to start a business to capitalize on a perceived market gap or to fulfill a personal ambition. These entrepreneurs generally have more resources at their disposal and are more likely to innovate and pursue growth-oriented ventures. Llisterri et al. also assess the range and effectiveness of policies and programs that governments, development agencies, and civil society organizations have implemented to support young entrepreneurs, recognizing that the needs of necessity-driven and opportunity-driven entrepreneurs can differ significantly. The authors evaluate the quality of these interventions, considering how well they address the specific challenges faced by each group and whether they provide the necessary tools and resources to help young entrepreneurs succeed. The article emphasizes the importance of tailored support systems that recognize the diversity of youth entrepreneurship. By distinguishing between necessity and opportunity entrepreneurship, policymakers and stakeholders can design more effective programs that not only help young people start businesses but also ensure that these ventures are sustainable and contribute to broader economic development. Llisterri and his co-authors advocate for a nuanced approach to youth entrepreneurship support, one that takes into account the varied motivations and circumstances of young entrepreneurs, thereby fostering an environment where all types of entrepreneurial endeavors can thrive.

3. RESULTS AND DISCUSSION

Table 1: Sources of Idea Establishing the Enterprise

Sr No.	Sources of Idea of Establishing the Enterprise	Success	Failure	Total (%)
1	Friends and Relatives	20	37	57
2	Media Coverage of Business and Business People	1	15	16
3	Ideas Received from Training Programme	2	3	5
4	Career Advisers	4	1	5
5	Others	7	11	18

The table 1 presents data on the sources of ideas for establishing an enterprise, categorized by whether the enterprise was a success or a failure. The total number of enterprises associated with each source is also provided. The most common source of ideas, "Friends and Relatives," is associated with 57 enterprises, making up the largest portion of the total. However, among these, only 20 enterprises were successful, while 37 failed. This indicates that while friends and relatives are a popular source of entrepreneurial ideas, the success rate associated with these ideas is relatively low. "Media Coverage of Business and Business People" is the second source, linked to 16 enterprises. Of these, only 1 was successful, and 15 failed, suggesting that ideas inspired by media coverage have a particularly high failure rate. "Ideas Received from Training Programmes" account for 5 enterprises, with 2 successes and 3 failures. Although this is a smaller category, the success rate is comparatively higher than that of media coverage. "Career Advisers" are associated with 5 enterprises, with 4 successes and 1 failure. This source has the highest success rate, indicating that ideas from career advisers are more likely to lead to successful enterprises. Lastly, the "Others" category includes 18 enterprises, with 7 successes and 11 failures. This category represents various unspecified sources of ideas and shows a moderate success rate compared to other sources. In sum, while friends and relatives are the most common source of entrepreneurial ideas, they do not necessarily lead to successful enterprises. Career advisers, though less frequently consulted, appear to provide the most reliable ideas in terms of success rate. Media coverage, while inspiring, seems to lead to a higher proportion of failures.

Table 2: Choosing Entrepreneurship as a Career

Sr. No.	Reasons of Choosing Entrepreneurship as a Career	Success	Failure	Total
1	Desire to be Independent	16	34	50
2	To Create Jobs for Others	2	5	7
3	Inability to get Desired Jobs	3	2	5
4	Dislike for the Previous Job / Employer	2	3	5
5	To Earn more Money	9	14	23
6	To Manage family Business	4	10	14

The table 2 provides data on the reasons individuals chose entrepreneurship as a career, categorized by whether their ventures were successful or not. The total number of cases associated with each reason is also provided. The most frequently cited reason for choosing entrepreneurship is the "Desire to be Independent," with 50 individuals identifying this as their motivation. However, only 16 of these ventures were successful, while 34 failed. This suggests that while independence is a strong motivator, it does not necessarily correlate with entrepreneurial success. "To Create Jobs for Others" is a less common reason, cited by 7 individuals, with 2 successes and 5 failures. This indicates that while altruistic intentions are present, they are associated with a relatively high failure rate. "Inability to get Desired Jobs" accounts for 5 individuals, with 3 successes and 2 failures. Although this is a smaller category, the success rate here is relatively balanced, showing that some individuals turn to entrepreneurship as a viable alternative when traditional employment is not available.

Table 3: Choice of Present Location

Sr. No.	Reasons of Choosing Present Location of the Unit	Success	Failure	Total
1	Local Area	10	30	40
2	To Avail Government Incentives	1	0	1
3	Easy Availability of Materials	4	5	9
4	Cheap Labour	2	1	3
5	Availability of Market	15	29	44
6	Availability of Infrastructure Facilities	3	3	6

"Dislike for the Previous Job/Employer" is another motivation for 5 individuals, with 2 successes and 3 failures. This indicates that dissatisfaction with previous employment can lead to entrepreneurial ventures, though with mixed outcomes. The motivation "To Earn More Money" was cited by 23 individuals, with 9 successes and 14 failures. This shows that while financial gain is a significant driver for entrepreneurship, it also comes with a considerable risk of failure.

Lastly, "To Manage Family Business" is a reason given by 14 individuals, with 4 successes and 10 failures. This suggests that while continuing a family business is a common path, it also carries a substantial risk of failure. Overall, the data indicates that while various motivations drive individuals to pursue entrepreneurship, these motivations do not guarantee success. The desire for independence and financial gain are common but come with high risks. Managing a family business, although a strong motivator, also has a higher likelihood of failure, while those driven by a lack of other job opportunities or a desire to help others face similarly challenging outcomes.

The table 3 provides data on the reasons entrepreneurs chose the location for their business units, categorized by whether their ventures were successful or not. The total number of cases associated with each reason is also provided. The most common reason for choosing a location is the "Availability of Market," cited by 44 entrepreneurs. Among these, 15 ventures were successful, while 29 failed. This suggests that while the presence of a market is a key consideration, it does not guarantee success, as a significant number of businesses still struggled despite this advantage. Choosing a "Local Area" as the location was the second most common reason, with 40 entrepreneurs selecting this option. However, only 10 of these ventures succeeded, while 30 failed. This indicates that while staying local might be convenient or familiar, it carries a high risk of failure, possibly due to market saturation or insufficient demand. The "Easy Availability of Materials" was a reason for 9 entrepreneurs, with 4 successes and 5 failures. This shows that while access to materials is important, it does not necessarily lead to a successful business outcome, with the results being fairly balanced between success and failure. Choosing a location based on "Cheap Labour" was a factor for 3 entrepreneurs, with 2 successes and 1 failure. This suggests that while cost-cutting measures such as cheap labor can be beneficial, they alone are not enough to ensure success. The "Availability of Infrastructure Facilities" was cited by 6 entrepreneurs, with an equal split of 3 successes and 3 failures. This indicates that while infrastructure is important, it does not heavily tip the balance towards success or failure. Interestingly, choosing a location "To Avail Government Incentives" was the reason for only 1 entrepreneur, and this venture was successful. Although this is a very small sample, it suggests that government incentives might provide a significant advantage, though the data is too limited to draw firm conclusions. Overall, the data suggests that while certain factors like market availability and local familiarity are common reasons for choosing a business location, they are not always predictors of success. The relatively high failure rates across these categories highlight the complexity of factors that contribute to a business's success, beyond just the initial location decision.

Table 4: Source of Initial Capital

Sr. No.	Source Of Initial Capital	Success	Failure	Total
	OWN FUND	8	13	21
	LOAN FROM OTHERS	8	9	17
	FAMILY FUND	11	40	51
	LOAN FROM FINANCIAL INSTITUTIONS	8	8	16

The table 4 presents data on the sources of initial capital used by entrepreneurs, categorized by whether their ventures were successful or not. The total number of cases associated with each source is also provided. "Family Fund" is the most common source of initial capital, used by 51 entrepreneurs. However, only 11 of these ventures were successful, while a significant 40 failed. This indicates that while many entrepreneurs rely on family funds to start their businesses, this source of capital is associated with a high failure rate, suggesting that family money, while accessible, may not always be sufficient or strategic for ensuring business success. "Own Fund" is the next most common source, used by 21 entrepreneurs. Of these, 8 ventures were successful, and 13 failed. This shows a slightly better success rate than family funds, but still, the majority of ventures relying on personal savings or assets did not succeed. "Loan from Others," which likely includes informal loans from friends, relatives, or private lenders, was used by 17 entrepreneurs. The outcomes here are relatively balanced, with 8 successes and 9 failures. This suggests that borrowing from others can be a viable option, although it still carries a considerable risk of failure.

Table 5: Perception of Society About Young Entrepreneurs

Sr No.	Perception Of Society About Young Entrepreneurs	Success	Failure	Total
1	TOO RISKY	14	37	51
2	RESPECTABLE CAREER	20	29	49

Loan from Financial Institutions," such as banks or credit unions, was the source of initial capital for 16 entrepreneurs. The outcomes were evenly split, with 8 successes and 8 failures. This indicates that formal loans from financial institutions provide a balanced chance of success, potentially offering both the necessary capital and some level of financial oversight or advice. Overall, the data suggests that while various sources of initial capital are used by entrepreneurs, none guarantee success. Family funds, despite being the most common source, have the highest associated failure rate. Loans, whether from others or financial institutions, offer a somewhat more balanced success-to-failure ratio, indicating that these options might provide a more structured approach to funding a business. However, the success of a venture likely depends on more than just the source of its initial capital, requiring careful planning, management, and perhaps other external factors to ensure a better outcome.

The table 5 provides data on societal perceptions of young entrepreneurs, categorized by whether these entrepreneurs' ventures were successful or not. The total number of cases associated with each perception is also provided. The

perception that entrepreneurship is "Too Risky" is the most common, with 51 respondents indicating this view. Among these, 14 ventures were successful, while 37 failed. This suggests that society often views young entrepreneurs' endeavors as highly risky, and this perception aligns with a relatively high failure rate among those who are perceived this way. On the other hand, the perception of entrepreneurship as a "Respectable Career" is associated with 49 respondents. Here, the success rate is somewhat higher, with 20 successful ventures compared to 29 failures. This indicates that when society views entrepreneurship as a respectable career choice, there is a better chance of success, although the failure rate remains significant. Overall, the data suggests that societal perceptions may have some correlation with the outcomes of entrepreneurial ventures. When entrepreneurship is seen as too risky, the failure rate is higher, possibly reflecting the challenges and uncertainties that young entrepreneurs face. Conversely, when entrepreneurship is regarded as a respectable career, the success rate improves, though it does not eliminate the risk of failure. This implies that societal support and perception could play a role in the confidence and eventual success of young entrepreneurs, but other factors are also crucial in determining the outcome of their ventures.

Table 6: Obstacle in Getting Assistance

Sr. No.	Obstacle In Getting Assistance	Success	Failure	Total
1	UNDUE DELAY	7	9	16
2	EXCESS OFFICIAL FORMALITIES	13	23	36
3	RIGID PROCEDURES	10	29	39
4	OTHERS	7	7	14

The table 6 presents data on the obstacles faced by entrepreneurs in getting assistance, categorized by whether their ventures were successful or not. The total number of cases associated with each type of obstacle is also provided. Rigid Procedures" is the most frequently cited obstacle, reported by 39 entrepreneurs. Among these, 10 ventures were successful, while 29 failed. This suggests that rigid procedures are a significant barrier, contributing to a high failure rate among those who encounter this challenge. "Excess Official Formalities" is another common obstacle, affecting 36 entrepreneurs. Of these, 13 ventures succeeded, while 23 failed. This indicates that excessive bureaucracy and formalities can be a substantial hurdle, though some entrepreneurs are able to navigate these challenges successfully. "Undue Delay" was experienced by 16 entrepreneurs, with 7 successes and 9 failures. This suggests that delays in receiving assistance are problematic, but the impact on success and failure is somewhat balanced compared to the other obstacles. The "Others" category, which might include various unspecified obstacles, affected 14 entrepreneurs. Here, the outcomes are evenly split, with 7 successes and 7 failures. This indicates that while these other obstacles are significant, their impact on success or failure is not as pronounced or predictable as the other categories. Overall, the data suggests that rigid procedures and excess official formalities are the most significant obstacles in obtaining assistance, both contributing to higher failure rates among entrepreneurs. While undue delays and other unspecified obstacles also pose challenges, their impact appears to be less severe or more variable. The findings highlight the importance of streamlining processes and reducing bureaucratic barriers to improve the chances of success for entrepreneurs seeking assistance.

Table 7: Difficulty Faced In Obtaining Finance

SI No.	Difficulty Faced In Obtaining Finance	Success	Failure	Total
1	YES	18	39	57
2	NO	16	27	43

The table 7 presents data on the difficulties faced by entrepreneurs in obtaining finance, categorized by whether their ventures were successful or not. The total number of cases associated with each response is also provided. Among the entrepreneurs who reported facing difficulties in obtaining finance, a total of 57 individuals, 18 were successful in their ventures, while 39 failed. This suggests that encountering financial difficulties is a significant challenge, and it is associated with a higher failure rate. The struggle to secure necessary funds appears to be a critical barrier that can heavily impact the outcome of entrepreneurial ventures. On the other hand, among the 43 entrepreneurs who did not face difficulties in obtaining finance, 16 were successful, and 27 failed. While the failure rate is still present, it is comparatively lower than that among those who faced financial difficulties. This indicates that not facing obstacles in securing finance may contribute to a somewhat better chance of success, though it does not eliminate the risk entirely. Overall, the data highlights that difficulties in obtaining finance are a substantial obstacle for entrepreneurs, correlating with a higher likelihood of failure. Conversely, easier access to finance appears to be linked to better, but not guaranteed, chances of success. This underscores the importance of accessible and straightforward financing options for supporting the success of entrepreneurial ventures.

The table 8 presents data on various barriers and obstacles encountered by entrepreneurs during the startup of their businesses, categorized by whether their ventures were successful or not. The obstacles are ranked from 1 to 6, with Rank 1 indicating the most significant barrier. Social/Cultural Attitude is one of the barriers considered. Among the successful ventures, 34 entrepreneurs ranked this barrier, with rankings spread relatively evenly across all levels, suggesting that while social and cultural attitudes were an obstacle, they were not consistently seen as the most critical factor. However, among the 66 failed ventures, a higher concentration of entrepreneurs ranked this barrier more prominently, particularly at Rank 2 and Rank 3, indicating that negative social and cultural attitudes may have played a more significant role in

their failures. Access to Finance appears to be a crucial barrier, particularly for those who failed. Among the successful ventures, 14 ranked access to finance as the top barrier, while the remaining rankings were more evenly distributed. For the failed ventures, 30 entrepreneurs ranked it as the most significant obstacle, highlighting that difficulties in securing finance were a predominant challenge for these entrepreneurs. This strong correlation suggests that financial barriers are a critical determinant of entrepreneurial success or failure. Government Regulations were also a notable barrier. Among the successful ventures, this was ranked as the top barrier by 8 entrepreneurs, with others ranking it across various levels. For the failed ventures, a significant number ranked government regulations as either the most significant (21 entrepreneurs) or second most significant barrier (18 entrepreneurs), indicating that complex or restrictive regulations were a major obstacle contributing to business failure. Education, Skill, and Training showed a stark contrast between successful and failed ventures. Among the successful, this barrier was less frequently ranked as the top concern, with a notable number ranking it at Rank 3. In contrast, among the failed ventures, this was often ranked lower, particularly at Rank 6, suggesting that a lack of education, skills, and training may have been an underlying issue that became more apparent in the later stages of the venture, contributing to failure.

Table 8: Barriers and Obstacles In Start Up Of Business

Variables	Success or Failure	Rank 1	Rank 2	Rank 3	Rank 4	Rank 5	Rank 6	Total
Social / cultural attitude	Success	1	7	7	8	10	1	34
	Failure	5	18	14	11	9	9	66
Access to finance	Success	14	5	4	6	5	0	34
	Failure	30	4	9	16	5	2	66
Govt regulations	Success	8	7	2	8	5	4	34
	Failure	21	18	8	6	12	1	66
Education, skill & training	Success	0	3	11	4	1	15	34
	Failure	3	4	7	7	14	31	66
Business support	Success	8	5	6	5	3	7	34
	Failure	7	15	17	11	9	7	66
Marketing of goods	Success	3	7	4	3	10	7	34
	Failure	0	7	11	15	17	16	66

Business Support was another barrier with mixed rankings. For the successful ventures, the rankings were fairly distributed, indicating that while business support was a concern, it was not overwhelmingly critical. However, among the failed ventures, business support was ranked as a significant obstacle by many, especially at Rank 2 and Rank 3, highlighting that insufficient support may have been a contributing factor to their failures. Marketing of Goods presents a varied picture. For the successful ventures, marketing was ranked as a mid-to-low-level barrier, with some entrepreneurs viewing it as a challenge. However, among the failed ventures, marketing was more frequently ranked as a significant obstacle, particularly at lower ranks (4, 5, and 6), suggesting that poor marketing strategies may have been a factor in the failure of these businesses. In sum, the data reveals that access to finance and government regulations were the most critical barriers for failed ventures, with social and cultural attitudes also playing a significant role. Education, skill, and training were identified as challenges that, while less prominent early on, likely contributed to failure in the long run. Business support and marketing, while also important, seemed to have a more varied impact depending on the specific circumstances of each venture. This suggests that overcoming financial, regulatory, and educational barriers, along with improving business support and marketing efforts, could enhance the likelihood of entrepreneurial success.

4. CONCLUSION

The sample survey indicated that the majority of young entrepreneurs, despite having access to other occupational opportunities, chose entrepreneurship as their career path. Their primary motivations were the desire for independence and the potential to earn a higher income. This aspiration for autonomy and financial success played a significant role in their decision to pursue entrepreneurial ventures over more traditional employment options. Many young entrepreneurs in Orissa face significant challenges, including a deficiency of working capital, complex tax regulations, and a lack of adequate societal encouragement. These obstacles have contributed to the poor performance of entrepreneurial ventures in the state, despite the widespread belief that Orissa lacks indigenous, dynamic, and committed entrepreneurs. In reality, these issues have stifled the potential of local entrepreneurs, preventing them from fully realizing their capabilities and contributing to the state's economic growth. Today's youth are more daring, hardworking, and career-oriented than ever before. With the right training and knowledge in entrepreneurship, they can be effectively transformed into successful entrepreneurs. The development of this new generation of entrepreneurs lies in our hands, and it is crucial that we support their needs by providing them with the necessary skills, entrepreneurial orientation, and enhanced perceptions of what they can achieve. By nurturing these qualities, we can pave the way for a brighter future for Orissa and India, driving economic growth and innovation through the empowered youth.

Entrepreneurship holds the potential to be even more widely celebrated and impactful if we actively support and nurture the transformation process that has already taken root among the youth in our nation. The enthusiasm, creativity, and

drive of young people are critical assets that, if properly harnessed, can lead to profound economic and social advancements. This transformation is not just a fleeting trend; it represents a foundational shift in how the next generation views their roles in society and the economy. To ensure that this entrepreneurial spirit endures and flourishes, it is imperative that we create more opportunities and remove barriers that might hinder young entrepreneurs. This includes opening doors to access capital, providing mentorship, fostering supportive policies, and ensuring that entrepreneurial education is integrated into the broader educational system. By doing so, we equip the youth with the tools they need to turn their ideas into successful enterprises. Furthermore, the role of society in this process cannot be underestimated. Encouraging a culture that values innovation, risk-taking, and entrepreneurial efforts is essential for sustaining this momentum. Public and private sectors, along with educational institutions, must collaborate to create an ecosystem that continuously fosters entrepreneurship. This includes not only offering resources but also recognizing and celebrating the achievements of young entrepreneurs, which can inspire others to follow in their footsteps.

The youth of today are poised to become the entrepreneurial leaders of tomorrow, shaping the future of our nation with their ventures. By actively supporting their journey and providing them with the necessary resources and encouragement, we can ensure that the transformation process we are witnessing today will not only continue but also evolve, leading to a more prosperous and dynamic economy. This ongoing support will help cultivate a generation of entrepreneurs who are not just contributors to economic growth but also innovators who address societal challenges, ultimately creating a better Orissa and a stronger India. In essence, the future of entrepreneurship in our nation depends on how well we can capitalize on the current transformation of our youth. By investing in their potential and opening more doors to success, we can lay the groundwork for a robust entrepreneurial ecosystem that will benefit not just the young entrepreneurs themselves but the entire society. As they grow into entrepreneurial citizens, their contributions will have a lasting impact, driving progress and creating a legacy of innovation and prosperity for future generations.

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