

Ministry of Education and Science of Ukraine
**ODESSA NATIONAL ACADEMY OF
FOOD TECHNOLOGIES**

International Competition of
Student Scientific Works

**BLACK SEA
SCIENCE 2020**
PROCEEDINGS



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Ministry of Education and Science of Ukraine
Odessa National Academy of Food Technologies

International Competition of Student Scientific Works

BLACK SEA SCIENCE 2020

Proceedings

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2. ECONOMICS AND **ADMINISTRATION**

YOUTH ENTREPRENEURSHIP AS A MAJOR COMPONENT OF STATE DEVELOPMENT

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Abstract. *Youth entrepreneurship can play an important part in facilitating economic development and job creation. It is now widely accepted that there are many good reasons to promote youth entrepreneurship, as it is an important tool in stimulating the region's economy. While young people often turn to self-employment because they cannot find jobs elsewhere, entrepreneurship can provide them with valuable skills such as critical thinking, decision-making, leadership, teamwork and innovation - all of which remain relevant for the rest of their lives. This refers to the skills, talents and experiences young women and men draw on to meet the challenges they face at home, in their communities, at school, and in the labor market. The purpose of the study is to improve the system of government programs or policies that helps to promote youth entrepreneurship and overcome existing problems. It also aims to define functions of youth entrepreneurship and the importance of government measures for supporting and development entrepreneurship among young people. The relevance of this topic is not only in promotion of entrepreneurship, but also in fostering employment opportunities, boosting economic competitiveness and promoting local and regional development.*

Keywords: *youth entrepreneurship, employment, business activity, youth, economic development, employment, innovative potential.*

I. Introduction.

Youth entrepreneurship plays a major role in resolving such socio-economic problems as job creation, reduction of unemployment and skill training. Enlargement of opportunities and enhancing the impact of youth entrepreneurship results the importance of use of its potential. Youth entrepreneurship is an essential segment of small business, which influence on the economic growth and development of the whole country. Due to the significant impact of youth entrepreneurship on raising of living standards of the population, it is possible to see the relevance of this topic in the modern world.

II. Analytical review of the literature.

The problems of starting a business among young people and the conditions of their business development are explored by many domestic and foreign scientists and economists, among them are: J. Sei, J. Schumpeter, P. Drucker, B. Drayton, J. Mayr, I. Marty, O. Vyshnyak, T. Gladka, M. Golovaty, V. Golovenko, A. Gorshkova, A. Kaminsky.

III. Object, subject and methods of research.

The object of study is the phenomenon of youth entrepreneurship as a major component of state development at the current stage.

The subject of research is formed by theoretical and practical aspects of government support and popularization of business creation among young people.

All research activities took place in the field or remotely through an online research platform. This approach gave us deep insight in the entrepreneurship environment. Results of the survey showed that achieving the development of youth enterprise and increasing entrepreneurial activities among young people is a responsibility that must be shared by all relevant tiers of government.

IV. Results of work.

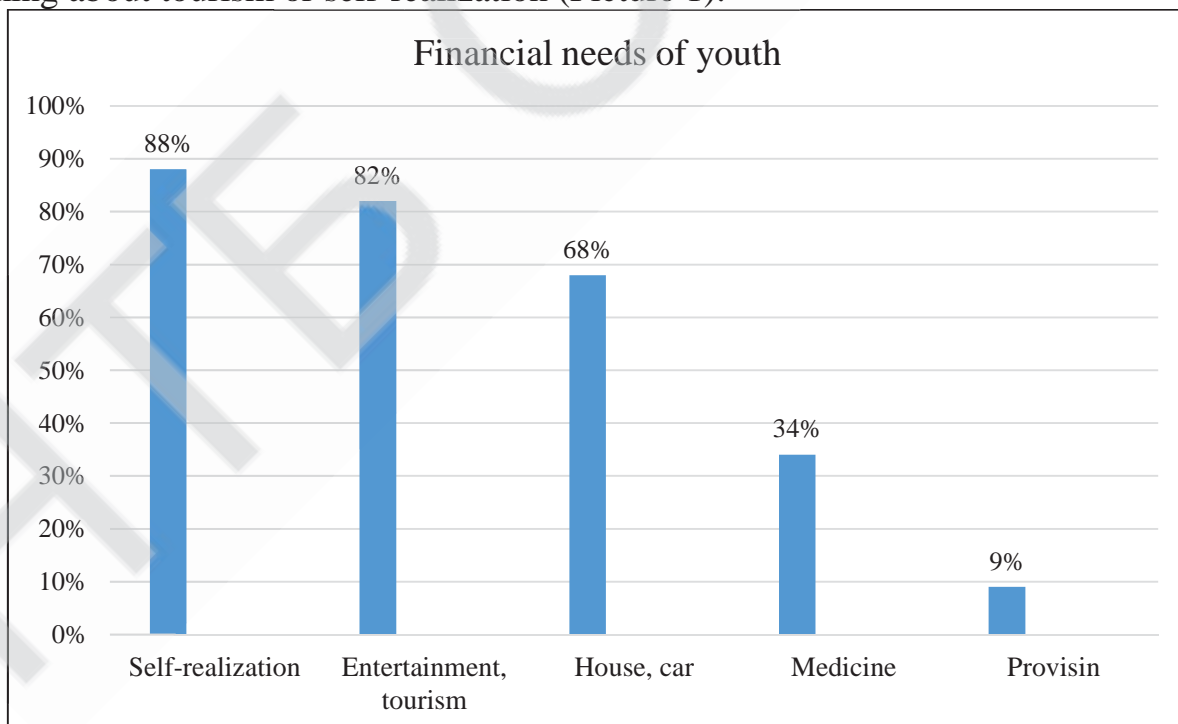
Youth is an important component of modern Ukrainian society, the carrier of its intellectual potential, the determining factor of economic progress. Young people are most sensitive to innovations, less conservative, and therefore an active participant of entrepreneurship.

Youth entrepreneurship is an element of youth employment that provide our economy with new businesses and additional jobs. The development of youth entrepreneurship is one of the most important areas of economic policy of the country.

By creating opportunities and actions that encourage young workers to perform different activities can be used in various programs regionally and across the country as well. Approximately 300 million people aged 18 to 30 in the world do not have stable workplace or are unemployed at all. 20% of them have skills and passion to create their own business, but for various reasons, only 5% use these skills at this level [10].

The benefits of youth entrepreneurship as a main factor in youth employment should be emphasized. Today, young businessmen must become a social force, whose economic interests are completely in line with interests of region and state.

The main cause of becoming a young entrepreneur is to satisfy basic needs. Most young people can hardly afford to buy essential things for living (laptop, car), not talking about tourism or self-realization (Picture 1).



Picture 1. Financial needs of youth

Young entrepreneurs are interested in creating a healthy, civilized economic environment based on strong competition and the opportunity to maximize their creative potential [4, p. 135].

Allocation of youth as a priority segment of entrepreneurial activity is greatly important because of its specific economic characteristics, benefits and weaknesses (Table 1) [1].

Table 1

Benefits and weaknesses of young entrepreneurs

Benefits	Weaknesses
<ul style="list-style-type: none"> ✓ High innovation activity ✓ Creative thinking ✓ High mobility, the speed of decision making ✓ High level of ability enrich and upgrade their entrepreneurial knowledge and skills according to modern requirements ✓ Taking risks ✓ Persistence and pation in work, especially at its initial stage 	<ul style="list-style-type: none"> ✓ Lack of social experience ✓ Lack of goodwill ✓ Weak practical skills in applying economic laws ✓ The problem with starting capital ✓ Insecurity from the influence of government structures ✓ Insecurity from influence of criminal structures

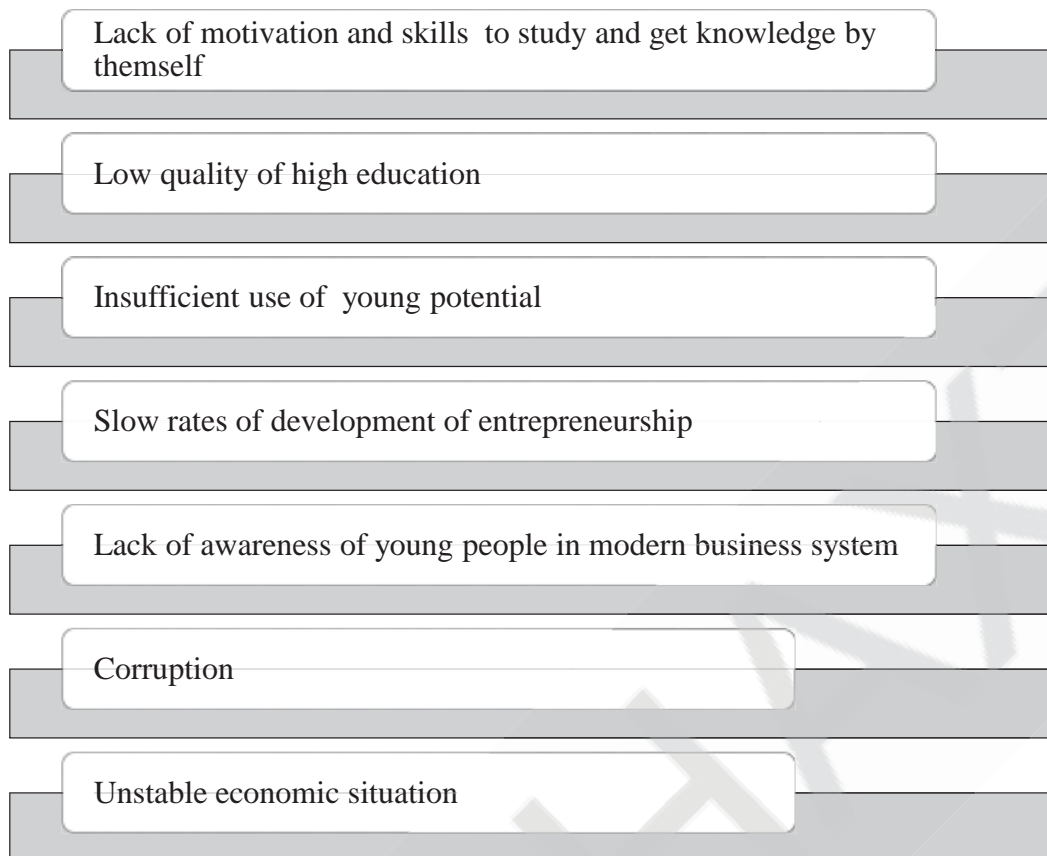
Therefore, it is important to identify the main tasks for supporting youth entrepreneurship, development of their strong skills and reduction of weaknesses.

However, in our country this process is very slow today. The sector of small businesses in Ukraine include over 2 million companies. Almost 10 percent of young people between the ages of 18 and 28 are engaged in entrepreneurship. Only 10 percent of people, who are 29-39 years old are well-educated, active and professionally trained. However, despite the advance in investment climate, the overall unemployment rate continues increasing [9].

Support and development of youth entrepreneurship, both by public authorities and non-governmental organizations, is a key in increasing youth employment and creating new jobs. Moreover, 42.5% of young people in Ukraine believe that doing business is the way to succeed in life [7].

According to the State Statistics Service, 34% of officially registered unemployed people are under the age of 35. Unfortunately, the employment situation of young people will only get worse in the coming years. There is no effective mechanism in Ukraine to guarantee young professionals a job. That is why it is necessary to adopt the experience of developed countries and create the conditions for self-employment of young generation. It is impossible to disagree that successful market relations will not exist without an effective functioning of entrepreneurial activities, which require appropriate conditions for organization and promoting entrepreneurship for all categories of population, especially for young people [1, p. 188].

After graduation, students face with problems that restrain them from getting a job, they have been dreaming about. The main barriers on the way from business idea to its implementation in young generation are described in the following picture.

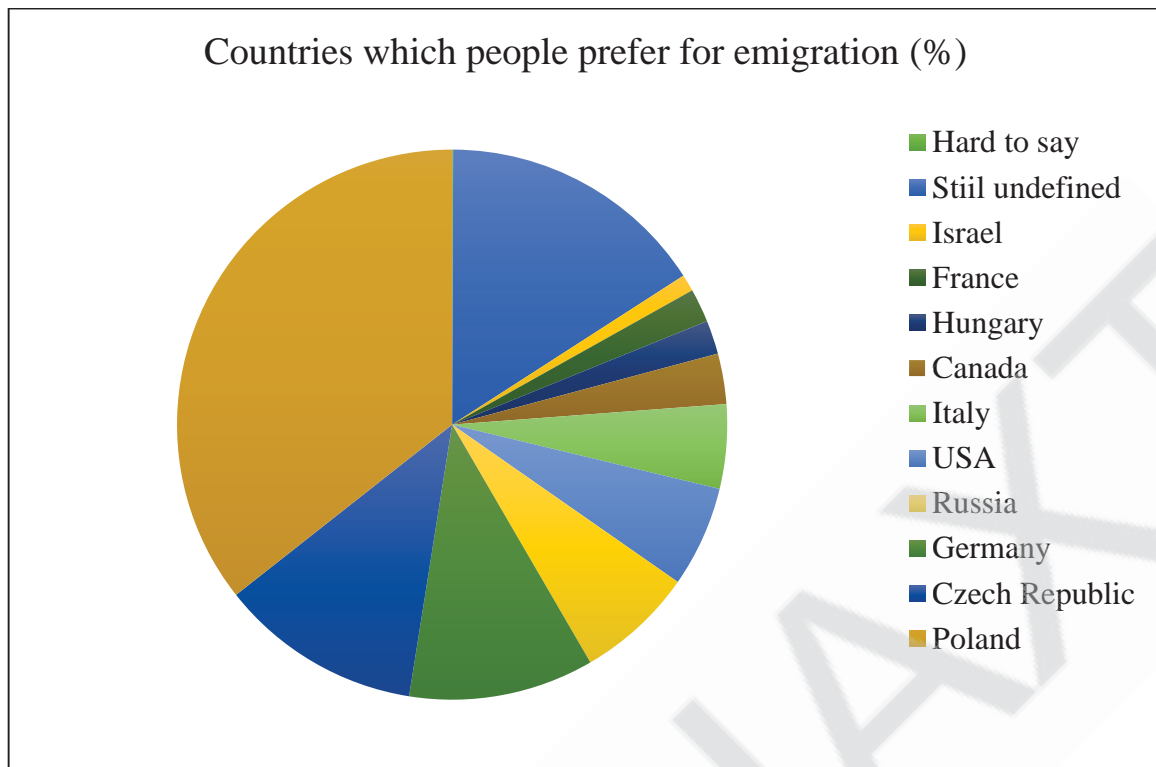


Picture 2. Main barriers to creating business

It's important to mention that in our country there is no understanding of fundamental role of youth entrepreneurship in economic transformation. As a rule, entrepreneurship takes secondary place in economy of the country, that is reflected in decisions made by various authorities [5]. Thus, there are many disorganizing processes in the system "society with youth". The most significant are: level of education and material well-being of the youth; desire to study and need to work; striving for independence and financial dependence on parents, work with a pleasure and requires of labor market; desire to solve their own problems independently and real participation in management decisions [4].

Well-developed countries shows us that investing in youth is a good background for a competitive economy. However, only well-educated, financially well-off and satisfied young citizens are able to bring maximum benefit to the country. So the country itself is greatly responsible for creating a decent start-up environment for young people and its further development.

In April 2018, Kiev International Institute of Sociology conducted a survey for assessing the plans of Ukrainians for long-term living, work, study or emigration abroad (Pic. 3).



Picture 3. Most attractive countries for emigration

For majority the most attractive country to live in is Poland (36%). Less number of respondents chose the Czech Republic and Germany: 12% and 11%. Russia is chosen by only 7% of respondents and the United States by 6%. 5% and 3% of respondents plan to go to Italy and Canada. Other countries are indicated by no more than 1% of respondents [10].

The most progressive experience in providing conditions for development of youth entrepreneurship is made by European Union and the United States. The share of small and medium-sized businesses in these countries is almost 95%. In most European countries government aim to recognize the prospect of small business to and take steps to build entrepreneurial climate and favorable market conditions for their development. The US economy consist of more than 28 million small businesses, that represent 99.7% of all employers in the country. They make up about 45% of the total salary fund. Annually small businesses create between 60 and 80% of new workplaces. There are an incredible number of different business support programs in the USA. In particular, professional businessmen support young entrepreneurs through training and development programs (The Center for Entrepreneurship); business spaces at universities (business campuses, discussion clubs, consulting organizations, etc.); Funds (corporate funds, venture funds, charitable funds, fundraising funds, crowdfunding funds); business accelerators and incubators [3].

If summarize the global experience of promoting youth entrepreneurship abroad, it's possible to identify the main encouraging mechanisms that our government should provide:

1. Charity funds. The primary function of such funds is to finance start-up projects partly or completely when they worth it.

2. Student business clubs at university, which are engaged in organization of discussion clubs, conducting training courses, trainings, consulting in various areas of management and business.

3. National and international business clubs that provide access to information not only for students of one particular university, but for any young and prospect entrepreneur.

4. Business campuses. Academic courses with an extended practical part, created in order to develop and implement business projects.

5. Business incubators for students or young entrepreneurs, created to facilitate implementation of business projects by those who have less experience than others. For example, they are provided with an office (commercial and industrial as well) space at reduced prices and with other privileges.

6. Youth discussion clubs, which are created to improve business culture and to educate young people how to cope with business problems. Traditionally, such clubs organize student conferences, business schools or seminars with experienced businessmen.

7. Consulting student organizations that are created specifically to support students who only begin to implement their business projects. They assist young entrepreneurs with drawing up business plans, give them an advice about financial, or marketing or management issues [3, c.286].

In fact, Ukrainian schools of youth entrepreneurship provide a significant theoretical knowledge for those who want to learn business. But they don't always provide practical experience that helps not only to make business, but also to keep it afloat, invent, realize, find solutions and create an individual organizational culture.

Among the programs that help young people to start their own business in Ukraine are:

1. «Skills Lab: Own Business». Provides the development and improvement of youth skills that are necessary for successful business.

2. «Hand of Help» - a pilot project of the Ministry of Social Policy of Ukraine. It is implemented with the support of World Bank in the context of extended strategy of modernization the system of social support.

3. «Build yours». This portal is a part of special program for entrepreneurs and those who dream of becoming them. It includes such advantages: quick account opening, credit card and convenient online bank; useful tools for doing business from program partners; finances help.

4. «Start and improve your business» - a training idea for those who have promising ideas for organizing their own business [2].

Today we have many resources to teach start-upers and executives an effective tool for doing business. Several large business schools, that give young people important knowledge in key areas - economics, marketing or accounting, have emerged in educational market in recent years. However, having received a theoretical background, it is important to secure it by taking part in workshops or with a help of by entrepreneur mentoring. Practice abroad will enrich young and ambitious entrepreneurs with acquired skills and knowledge. On other hand, General managers will have an opportunity to learn about new prospects and creative business ideas of

future businessmen or even find a worthy partner. In general, the development of youth entrepreneurship can help to reduce irregularity in a labor market, support youth employment and improve the economic situation of region. However, currently, the issue of tax legislation, which is constantly changing, lack of clear business rules, a huge number of administrative barriers to the creation and formation of business structures, remain crucial to the government.

The research of different forms of youth entrepreneurship promotion shows that its support should be provided in different directions: financial, consulting, information, infrastructure, educational. Among the most common forms are various clubs that bring together the audience with similar interests.

V. Conclusions.

In order to solve the problem of youth entrepreneurship, government should involve social institutions, public and non commercial organizations and professional entrepreneurs in this process. Such phenomenon will ensure: intensification of youth entrepreneurship projects; creation of personnel reserve to increase the competitiveness of national innovation system; accumulation of intellectual potential; increasing the number of socially responsible business representatives; spreading the culture of entrepreneurship among young people; increasing the number of jobs due to the development of small business. This strategy will increase the government support of young and ambitious people and offer an innovative alternative for economic growth for young people. At the same time, it is important to understand that young people should be directly involved in solving regional problems and should not play the role of object in learning and socialization. Successful youth policy will help to address challenges of doing business in order to be able to run prosperous ventures. These measures, in our view, will promote the development of youth entrepreneurship, creating a comfortable business environment.

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