

# Management Dynamics & COVID Pandemic

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## **Chapter 46: Role Of Young Entrepreneurship In Developing Indian Economy**

*Dr. Sheetal Badesra*

*Dr. Geetanjali Gupta*

### **Abstract**

Youth is the prospect of every nation of the earth tomorrow. This statement stands true in every sense. When a country has a healthy youth population, you will find the country making advancement in terms of overall development and progress. Recently, interest in youth entrepreneurship has been fuelled due to high levels of unemployment amongst young people and as a way to foster employment opportunities or to address social exclusion. Youth entrepreneurship has gained more importance in recent years in many countries including India, with increased interest in entrepreneurship as a way of boosting economic competitiveness and promoting regional development.

**Keywords:** Youth entrepreneurship, Economic development, Unemployment, Globalization

### **Introduction**

Revolution in technology and globalization has impacted the whole world. Developing countries like India and China are growing rapidly both in terms of economic development as well as population. Growing economies provide plenty of opportunities for services and provide opportunities for entrepreneurs to set up small enterprises in various different fields. There are huge opportunities for individual enterprise in IT Services, Financial services, Travel and Tourism, Food, Supply chain, Health care services and many more fields.

The world today has transited into a 'Technology Era'. Technology has enabled growth in all fields and all societies. Technological revolution has changed the face of lives of people bringing healthcare, information and connectivity to even the

most remote areas that were hereto isolated. Globalization has brought countries together and created entire world market.

Government should focus on looking at framework and strategies to creating new jobs and increasing youth employment rates. However there is also a need for the policy makers to look specifically at the Youth unemployment and related issues. In some of the countries youth entrepreneurship is being recognized as a promising alternative and is being actively promoted by various agencies. If promoted actively, Youth entrepreneurship can help sustain growing economies; integrate youth into the workforce besides leading to overall development of society.

Entrepreneurship in any society is a sign of advancement. The IT business in US has been the bedrock for youth entrepreneurship