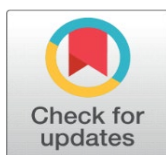


THE IMPACT OF ENTREPRENEURIAL COMPETENCY ON EDUCATED YOUTHS: A PATHWAY TO SUSTAINABLE DEVELOPMENT

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ABSTRACT

Entrepreneurial competency, encompassing a range of skills, knowledge, and attitudes, is increasingly recognized as a critical factor in addressing youth unemployment and promoting sustainable development. This paper explores the impact of entrepreneurial competency on educated youths, focusing on its potential to empower them economically and socially, thereby contributing to broader societal progress. The study examines the relationship between entrepreneurial skills among educated youths and key indicators of sustainable development, such as economic growth, social inclusion, and environmental sustainability. Educated youths often face significant challenges in securing employment, even when they possess formal qualifications. The mismatch between academic training and the skills required in the labor market leaves many young people underemployed or unemployed, leading to a waste of potential and increased social and economic disparities. This study posits that enhancing entrepreneurial competencies can provide a viable solution to this issue, enabling youths to create their own employment opportunities and contribute to economic development. Entrepreneurial competency equips young people with the ability to identify opportunities, innovate, and manage business ventures successfully, leading to job creation and economic self-sufficiency. The social and environmental benefits of youth entrepreneurship. Beyond economic gains, entrepreneurial ventures often address local needs, fostering community development and enhancing social inclusion. Educated youths who start businesses are likely to be more engaged in civic activities, contributing to the social fabric of their communities. Additionally, as sustainability becomes an increasingly important aspect of business, many young entrepreneurs are adopting eco-friendly practices, thereby contributing to environmental conservation and sustainable resource management. Several barriers hinder the development of entrepreneurial competencies among educated youths. These include an education system that prioritizes theoretical knowledge over practical skills, limited access to financial resources, and cultural attitudes that may discourage entrepreneurship. The paper argues for a comprehensive approach to overcoming these barriers, including reforming educational curricula to incorporate entrepreneurship training, improving access to financial and mentoring resources, and fostering a cultural shift that values and supports entrepreneurial endeavors. Entrepreneurial competency is a powerful tool for empowering educated youths and driving sustainable development. By addressing the challenges that hinder youth entrepreneurship and providing the necessary support, societies can harness the potential of educated youths to foster innovation, create jobs, and contribute to sustainable and inclusive economic growth.

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Keywords: Entrepreneurial Competency, Educated Youths, Sustainable Development, Youth Unemployment, Socio-Economic Factors

1. INTRODUCTION

The youth population worldwide represents an increasingly significant demographic, with estimates suggesting that over 1.2 billion people between the ages of 15 and 24 currently inhabit the planet. This demographic group, particularly in developing and emerging economies, faces profound challenges, among which unemployment and underemployment stand out as critical concerns. Despite substantial investments in education, a large proportion of educated youths find themselves without meaningful employment opportunities, leading to economic inefficiencies, social unrest, and a waste of human potential. The growing disconnect between educational attainments and labor market demands has intensified the urgency to explore alternative pathways to economic empowerment and social inclusion for this demographic. Entrepreneurship has emerged as a viable and strategic response to the unemployment crisis among educated youths. Unlike traditional employment, entrepreneurship allows individuals to create their own opportunities, leveraging their skills, creativity, and innovation to address unmet needs in the market. Entrepreneurial competency - defined as the combination of skills, knowledge, and attitudes that enable individuals to identify opportunities, innovate, and manage businesses successfully - has become a crucial focus area for policymakers, educators, and development practitioners. This competency is seen as a key driver of economic growth, job creation, and sustainable development, particularly in contexts where conventional employment avenues are limited.

The concept of sustainable development, as articulated in the United Nations' 2030 Agenda, emphasizes the importance of economic growth that is inclusive, equitable, and environmentally sustainable. Entrepreneurship, particularly among youths, aligns well with this vision by fostering innovation, reducing inequalities, and promoting responsible resource use. However, realizing the potential of youth entrepreneurship for sustainable development requires a deliberate focus on building entrepreneurial competencies among educated youths, addressing the barriers they face, and creating an enabling environment that supports their endeavors.

1.2. PROBLEM STATEMENT

Despite the recognized importance of entrepreneurship in addressing youth unemployment and contributing to sustainable development, many educated youths remain ill-prepared for entrepreneurial ventures. The traditional education systems in many countries prioritize academic knowledge over practical skills, resulting in graduates who are theoretically proficient but lack the competencies required to navigate the complexities of entrepreneurship. Moreover, even those with the requisite entrepreneurial competencies often face significant barriers, including limited access to finance, inadequate mentorship, and societal attitudes that favor traditional employment over entrepreneurship. These challenges are compounded by structural issues such as weak business ecosystems, bureaucratic hurdles, and market saturation in certain sectors. The consequence of these challenges is a persistent high rate of youth unemployment, underemployment, and a growing sense of disillusionment among educated youths. This situation not only undermines individual potential but also poses significant risks to social stability and economic growth. In light of these challenges, this paper seeks to explore the impact of entrepreneurial competency on the economic and social empowerment of educated youths and its broader implications for sustainable development.

1.3. RESEARCH OBJECTIVES

The primary objective of this study is to assess the impact of entrepreneurial competency on the employability and economic empowerment of educated youths, with a particular focus on its role in promoting sustainable development. The study aims to achieve the following specific objectives:

- To analyze the relationship between entrepreneurial competency and youth employability.
- To explore the role of youth entrepreneurship in sustainable development
- To identify the barriers and enablers of entrepreneurial competency among educated youths.
- To propose strategies for enhancing entrepreneurial competency among educated youths.

1.4. SIGNIFICANCE OF THE STUDY

The critical issue of youth unemployment, which is a major concern for governments, development organizations, and societies worldwide. By focusing on entrepreneurship as a solution, the study contributes to the ongoing discourse on how to harness the potential of young people for economic development and social progress. The study emphasizes the importance of entrepreneurial competency as a key factor in successful entrepreneurship. While there is a growing recognition of the role of entrepreneurship in economic development, less attention has been paid to the specific competencies that underpin successful entrepreneurial activities. This study fills this gap by exploring the relationship between entrepreneurial competency and youth entrepreneurship. Youth entrepreneurship within the broader context of sustainable development. In doing so, it highlights the multifaceted contributions of youth entrepreneurship to economic, social, and environmental goals. This perspective is particularly relevant in the context of the United Nations' Sustainable Development Goals (SDGs), which call for inclusive and sustainable economic growth, full and productive employment, and the promotion of innovation. The study provides practical recommendations for enhancing entrepreneurial competency among educated youths. These recommendations are intended to inform policy development, educational reforms, and the design of support programs for young entrepreneurs. By offering actionable insights, the study aims to contribute to the creation of an enabling environment that supports youth entrepreneurship and maximizes its impact on sustainable development.

1.5. METHODOLOGY

The study employs a secondary research methodology, drawing on data from existing literature, governmental reports, and case studies. Secondary research is particularly suited to this study as it allows for a comprehensive analysis of the subject based on a wide range of sources. By synthesizing findings from various studies, the research provides a robust understanding of the relationship between entrepreneurial competency, youth empowerment, and sustainable development.

The literature review will explore existing theories and empirical studies on entrepreneurial competency, youth entrepreneurship, and sustainable development. It will also examine case studies of successful youth entrepreneurs to illustrate the practical application of entrepreneurial competencies. Additionally,

the study will analyze reports from international organizations, governments, and NGOs to assess the current state of youth entrepreneurship and the effectiveness of existing support mechanisms.

2. LITERATURE REVIEW

2.1. CONCEPT OF ENTREPRENEURIAL COMPETENCY

Entrepreneurial competency refers to the combination of skills, knowledge, and attitudes that enable individuals to identify and exploit business opportunities, innovate, and effectively manage business ventures. This concept encompasses a range of competencies, including opportunity recognition, creativity, risk management, financial literacy, leadership, and networking skills. Scholars argue that these competencies are crucial for successful entrepreneurship, as they determine an entrepreneur's ability to navigate the complexities of the business environment and drive business growth and sustainability (Mitchelmore & Rowley, 2010).

Entrepreneurial competency is often conceptualized within the framework of human capital theory, which posits that individuals with higher levels of education, skills, and experience are more likely to succeed in entrepreneurial endeavors. Mitchelmore and Rowley (2010) identified four key categories of entrepreneurial competencies: personal and relationship competencies, business and management competencies, entrepreneurial competencies, and human relations competencies. These categories highlight the multifaceted nature of entrepreneurial competency, which includes both technical skills and interpersonal abilities.

Entrepreneurial competency is not static; it evolves with experience and continuous learning. Entrepreneurs who actively seek opportunities for skill enhancement and knowledge acquisition are more likely to adapt to changing market conditions and sustain their ventures over time (Bird, 2019). This dynamic view of competency underscores the importance of lifelong learning and the role of formal and informal education in developing entrepreneurial skills.

2.2. EDUCATED YOUTHS AND ENTREPRENEURSHIP

Educated youths, defined as individuals with post-secondary education, are often seen as having a competitive advantage in the labor market due to their academic qualifications. However, the reality is that many educated youths struggle with unemployment or underemployment, particularly in economies where job creation does not keep pace with the growing number of graduates. This mismatch between educational qualifications and labor market demands has led to increased interest in entrepreneurship as an alternative pathway for educated youths (Acs, 2006).

Educated youths possess several attributes that make them well-suited for entrepreneurship, including higher levels of cognitive skills, creativity, and a propensity for innovation (Davidsson & Honig, 2003). However, despite these advantages, many educated youths lack the practical skills and competencies needed to start and sustain a business. Traditional education systems often focus on theoretical knowledge, leaving graduates with little exposure to the practical aspects of entrepreneurship, such as business planning, financial management, and market analysis (Gibb, 2002).

Moreover, studies have shown that the entrepreneurial intentions of educated youths are influenced by several factors, including their attitudes towards

entrepreneurship, perceived self-efficacy, and the availability of resources and support networks (Krueger, Reilly, & Carsrud, 2000). These factors underscore the importance of a supportive ecosystem that includes access to finance, mentorship, and networking opportunities. Without these, even well-educated youths may find it challenging to translate their ideas into viable businesses.

2.3. SUSTAINABLE DEVELOPMENT AND ENTREPRENEURSHIP

Sustainable development, as defined by the Brundtland Commission, is development that meets the needs of the present without compromising the ability of future generations to meet their own needs (World Commission on Environment and Development, 1987). This concept has gained prominence in global development discourse, particularly with the adoption of the United Nations' Sustainable Development Goals (SDGs), which emphasize the need for inclusive and sustainable economic growth, full and productive employment, and innovation (United Nations, 2015).

Entrepreneurship is increasingly recognized as a key driver of sustainable development. Entrepreneurs play a crucial role in fostering innovation, creating jobs, and promoting economic growth, all of which are essential components of sustainable development. Moreover, entrepreneurs are often at the forefront of developing and implementing sustainable business practices, such as the use of renewable energy, waste reduction, and the promotion of social inclusion (Cohen & Winn, 2007).

The relationship between entrepreneurship and sustainable development is particularly relevant for educated youths, who are often more aware of global sustainability challenges and more likely to integrate sustainable practices into their businesses. Studies have shown that young entrepreneurs are increasingly focusing on creating businesses that not only generate profit but also contribute to social and environmental goals (Hall, Daneke, & Lenox, 2010). This trend is supported by the rise of social entrepreneurship, where business models are designed to address social issues, such as poverty, education, and health, while also achieving financial sustainability (Mair & Marti, 2006).

However, the potential of entrepreneurship to drive sustainable development is contingent on the development of entrepreneurial competencies among youths. Without the necessary skills and knowledge, young entrepreneurs may struggle to create and sustain businesses that contribute to sustainable development goals. This highlights the need for targeted education and training programs that focus on building entrepreneurial competencies, particularly in the areas of sustainability and social impact.

2.4. BARRIERS TO ENTREPRENEURIAL COMPETENCY AMONG EDUCATED YOUTHS

Despite the potential benefits of entrepreneurship for educated youths and sustainable development, several barriers hinder the development and application of entrepreneurial competencies. One of the primary barriers is the education system itself. As previously mentioned, many education systems focus on academic knowledge rather than practical skills, leaving graduates unprepared for the realities of entrepreneurship. This lack of practical training is often compounded by a lack of exposure to entrepreneurship during the formative years of education (Gibb, 2002).

Another significant barrier is access to resources. Educated youths often face difficulties in securing the financial resources needed to start a business, such as loans, grants, and investment capital. Additionally, access to mentorship and professional networks, which are crucial for business development, is often limited, particularly for young entrepreneurs in developing countries (Beck, Demirgüç-Kunt, & Levine, 2005).

Cultural attitudes towards entrepreneurship also play a role in shaping the entrepreneurial intentions and behaviors of educated youths. In some societies, there is a strong preference for traditional employment, particularly in the public sector, and entrepreneurship is viewed as a risky and less prestigious career option. These cultural norms can discourage educated youths from pursuing entrepreneurial ventures, even when they possess the necessary competencies (Shane, 2003).

2.5. ENABLERS OF ENTREPRENEURIAL COMPETENCY AMONG EDUCATED YOUTHS

While there are significant barriers to entrepreneurship among educated youths, there are also several enablers that can facilitate the development of entrepreneurial competencies. One of the most important enablers is education and training. Studies have shown that entrepreneurship education can significantly enhance entrepreneurial competencies, particularly when it includes practical, hands-on experiences such as internships, business simulations, and mentorship programs (Fayolle & Gailly, 2015).

Policy support is another critical enabler. Governments can play a crucial role in creating an enabling environment for youth entrepreneurship by implementing policies that provide access to finance, reduce bureaucratic hurdles, and support business incubation and acceleration programs. Public-private partnerships can also be instrumental in providing the resources and support needed for young entrepreneurs to succeed (Isenberg, 2010).

Networking and mentorship are also key enablers of entrepreneurial competency. Access to professional networks allows young entrepreneurs to connect with potential customers, partners, and investors, while mentorship provides guidance and support throughout the entrepreneurial journey. These resources are particularly important in the early stages of business development when young entrepreneurs are most vulnerable to failure (St-Jean & Audet, 2012).

3. THE IMPACT OF ENTREPRENEURIAL COMPETENCY ON EDUCATED YOUTHS

Entrepreneurial competency refers to a set of skills, knowledge, and attitudes essential for successfully initiating, managing, and growing businesses. These competencies are critical for educated youths, particularly in a global context where traditional employment opportunities are shrinking, and economic landscapes are rapidly evolving. This section explores the impact of entrepreneurial competency on educated youths, focusing on how it enhances employability, fosters innovation, contributes to sustainable development, and addresses challenges unique to this demographic.

3.1. ENHANCING EMPLOYABILITY

One of the most significant impacts of entrepreneurial competency on educated youths is the enhancement of employability. In many countries, the job market is characterized by a significant mismatch between the skills that graduates possess and those that employers demand, often leading to high rates of unemployment or underemployment among educated youths (Acs, 2006). Entrepreneurial competencies offer an alternative to traditional employment by equipping young people with the ability to create their own jobs through entrepreneurship.

Educated youths who possess entrepreneurial competencies are better positioned to identify market opportunities and launch businesses that can generate employment not only for themselves but also for others. This self-employment can reduce dependency on traditional job markets, which are often saturated or unable to absorb the growing number of graduates (Davidsson & Honig, 2003). Furthermore, entrepreneurial activities enable young people to develop transferable skills, such as problem-solving, critical thinking, and leadership, which enhance their overall employability, even if they later choose to enter the traditional job market (Mitchelmore & Rowley, 2010).

Moreover, entrepreneurial competency fosters a mindset of adaptability and resilience, qualities that are increasingly valued in the modern workforce. As the global economy becomes more dynamic and uncertain, the ability to adapt to changing circumstances and recover from setbacks is crucial. Educated youths who develop these competencies are likely to be more successful in navigating the challenges of the 21st-century job market (Gibb, 2002).

3.2. FOSTERING INNOVATION

Entrepreneurial competency significantly contributes to fostering innovation among educated youths. Innovation, defined as the creation and application of new ideas, products, or processes, is a cornerstone of entrepreneurship. Educated youths, with their access to advanced knowledge and technology, are in a unique position to leverage their entrepreneurial competencies to drive innovation (Fayolle & Gailly, 2015).

Entrepreneurial education, which focuses on developing these competencies, has been shown to enhance the innovative capacities of young people. Such education encourages them to think critically, solve problems creatively, and apply their knowledge in practical, real-world contexts. For instance, universities that integrate entrepreneurship into their curricula often produce graduates who are more likely to start innovative businesses that bring new products or services to the market (Gibb, 2002).

The relationship between entrepreneurial competency and innovation is particularly important in the context of addressing global challenges. For example, educated youths equipped with these competencies are increasingly driving the development of new technologies and business models that tackle issues such as climate change, healthcare, and social inequality (Cohen & Winn, 2007). By fostering innovation, entrepreneurial competency enables young people to contribute to solving some of the most pressing problems of our time.

3.3. CONTRIBUTING TO SUSTAINABLE DEVELOPMENT

The role of entrepreneurial competency in sustainable development is becoming increasingly recognized. Sustainable development, defined by the Brundtland Commission as development that meets the needs of the present without compromising the ability of future generations to meet their own needs, requires a balance between economic growth, social inclusion, and environmental protection (World Commission on Environment and Development, 1987). Entrepreneurial activities, particularly those driven by educated youths, are central to achieving this balance.

Educated youths who engage in entrepreneurship often bring fresh perspectives and a strong commitment to addressing societal and environmental challenges. Entrepreneurial competency enables them to create businesses that not only aim for profit but also consider their social and environmental impact (Hall, Daneke, & Lenox, 2010). For instance, the rise of social entrepreneurship, which combines the pursuit of financial sustainability with social and environmental objectives, demonstrates how young entrepreneurs can contribute to sustainable development (Mair & Marti, 2006).

Moreover, entrepreneurial competency fosters a culture of innovation and ethical decision-making that is essential for sustainable development. Entrepreneurs who are competent in areas such as resource management, sustainable practices, and ethical leadership are more likely to develop businesses that contribute to long-term economic growth while also addressing social and environmental issues (Cohen & Winn, 2007). This approach not only benefits society and the environment but also enhances the reputation and sustainability of the businesses themselves.

3.4. ADDRESSING CHALLENGES FACED BY EDUCATED YOUTHS

Despite the numerous benefits of entrepreneurial competency, educated youths face several challenges in developing and applying these skills. One of the primary challenges is the education system itself, which in many countries remains focused on theoretical knowledge rather than practical, skills-based learning (Gibb, 2002). This focus leaves many graduates ill-prepared for the realities of entrepreneurship, where success often depends on the ability to apply knowledge in dynamic and uncertain environments.

Another significant challenge is access to resources. Educated youths, particularly those in developing countries, often struggle to secure the financial resources, mentorship, and professional networks needed to start and grow businesses (Beck, Demirgüç-Kunt, & Levine, 2005). These resources are crucial for the development and application of entrepreneurial competencies, yet they are frequently out of reach for young entrepreneurs. Without adequate support, even the most competent young entrepreneurs may struggle to succeed.

Cultural attitudes towards entrepreneurship also play a role in shaping the development of entrepreneurial competencies among educated youths. In some societies, there is a strong preference for traditional employment, particularly in the public sector, and entrepreneurship is viewed as a risky and less prestigious career option. These attitudes can discourage educated youths from pursuing entrepreneurial ventures, even when they possess the necessary competencies (Shane, 2003).

3.5. STRATEGIES FOR ENHANCING ENTREPRENEURIAL COMPETENCY

To maximize the impact of entrepreneurial competency on educated youths, it is essential to address these challenges through targeted strategies. One such strategy is the integration of entrepreneurship education into formal curricula at all levels of education. This education should focus not only on theoretical aspects of entrepreneurship but also on practical, hands-on experiences that allow students to develop and apply their skills in real-world contexts (Fayolle & Gailly, 2015). For example, programs that offer internships, business simulations, and entrepreneurship competitions can provide invaluable experience and foster the development of entrepreneurial competencies.

Policy interventions are also critical in enhancing entrepreneurial competency among educated youths. Governments can support the development of these competencies by providing access to finance, reducing regulatory barriers, and fostering supportive ecosystems that include business incubators, accelerators, and mentorship programs (Isenberg, 2010). Public-private partnerships can also play a significant role in providing the necessary resources and support for young entrepreneurs.

Cultural attitudes towards entrepreneurship are essential for encouraging more educated youths to pursue entrepreneurial careers. Public awareness campaigns that highlight the successes of young entrepreneurs and the benefits of entrepreneurship can help to change perceptions and make entrepreneurship a more attractive option (Shane, 2003). Additionally, promoting entrepreneurship as a respectable and viable career path can encourage more young people to develop the competencies necessary for entrepreneurial success.

Entrepreneurial competency has a profound impact on educated youths, offering a pathway to economic independence, innovation, and sustainable development. By equipping young people with the skills, knowledge, and attitudes necessary for successful entrepreneurship, we can empower them to create their own opportunities, contribute to economic growth, and address some of the most pressing challenges facing our world today. However, realizing the full potential of entrepreneurial competency requires concerted efforts to overcome the barriers that currently hinder its development. Through education, policy support, and cultural change, we can ensure that entrepreneurial competency becomes a key driver of youth empowerment and sustainable development in the 21st century.

4. BARRIERS TO ENTREPRENEURIAL COMPETENCY AMONG EDUCATED YOUTHS

Despite the potential benefits of entrepreneurial competency for educated youths, various barriers hinder its development and application. These barriers are multifaceted and often interlinked, encompassing educational, financial, cultural, and policy-related challenges. Addressing these barriers is crucial for empowering young people to leverage entrepreneurial skills for economic independence, innovation, and sustainable development.

4.1. EDUCATIONAL BARRIERS

One of the most significant barriers to developing entrepreneurial competency among educated youths is the education system itself. In many countries, traditional

education systems are heavily focused on theoretical knowledge rather than practical, skills-based learning. This focus leaves many graduates ill-prepared for the realities of entrepreneurship, where success often depends on the ability to apply knowledge in dynamic and uncertain environments (Gibb, 2002). Entrepreneurial education is often either absent or inadequately integrated into the curriculum at various educational levels. When entrepreneurship is taught, it is frequently done in a way that is too theoretical, with insufficient emphasis on hands-on experience and real-world applications (Fayolle & Gailly, 2015). As a result, students may graduate with a strong academic background but lack the practical skills, confidence, and mindset needed to start and manage a business successfully.

The rigidity of many educational systems makes it difficult to adapt to the evolving needs of the entrepreneurial landscape. Curricula are often slow to change and may not keep pace with the rapid technological advancements and shifting market dynamics that characterize modern entrepreneurship. This lag can result in a disconnect between what is taught in schools and the skills actually required for entrepreneurial success (Kirby, 2004).

4.2. FINANCIAL BARRIERS

Access to financial resources is another major barrier to the development of entrepreneurial competency among educated youths. Starting and sustaining a business requires capital, which many young people find difficult to obtain. Financial institutions are often reluctant to lend to young entrepreneurs due to their lack of credit history, collateral, and business experience (Beck, Demirgüç-Kunt, & Levine, 2005). This lack of access to finance can severely limit the ability of educated youths to apply their entrepreneurial competencies in the real world. Even when they have viable business ideas, the inability to secure funding can prevent them from launching their ventures or scaling their operations. In many cases, this financial barrier discourages potential entrepreneurs from pursuing their business ambitions altogether (Robson, Jack, & Freel, 2008).

In addition to traditional financing challenges, educated youths often lack knowledge about alternative funding sources such as angel investors, venture capital, crowdfunding, and government grants. This lack of financial literacy further exacerbates the challenge of securing the necessary capital to start and grow a business (Gompers & Lerner, 2001).

4.3. CULTURAL AND SOCIETAL BARRIERS

Cultural attitudes towards entrepreneurship also play a critical role in shaping the development of entrepreneurial competency among educated youths. In some societies, there is a strong preference for traditional employment, particularly in the public sector, and entrepreneurship is viewed as a risky and less prestigious career option. This cultural bias can discourage educated youths from pursuing entrepreneurial ventures, even when they possess the necessary competencies (Shane, 2003). The stigma associated with business failure in many cultures can be a significant deterrent. Entrepreneurship inherently involves risk, and not all ventures will succeed. However, in cultures where failure is heavily stigmatized, young people may be reluctant to take the risks necessary for entrepreneurial success, fearing the social and personal consequences of potential failure (Liñán & Chen, 2009).

Gender also plays a role in the cultural barriers to entrepreneurship. In many cultures, women face additional societal pressures and expectations that can hinder

their participation in entrepreneurial activities. This can be particularly challenging for educated young women, who may struggle to balance societal expectations with their entrepreneurial ambitions (Minniti & Naudé, 2010).

4.4. POLICY AND REGULATORY BARRIERS

Policy and regulatory environments can either facilitate or hinder the development of entrepreneurial competency among educated youths. In many countries, bureaucratic red tape, complex regulations, and high compliance costs make it difficult for young entrepreneurs to start and sustain businesses. These barriers can be particularly daunting for those who are just beginning their entrepreneurial journey and may lack the experience or resources to navigate the regulatory landscape (Djankov et al., 2002).

The lack of supportive policies and programs specifically tailored to the needs of young entrepreneurs can limit their opportunities for success. While some countries have implemented youth entrepreneurship programs, these are often inadequately funded, poorly designed, or not widely accessible. Without robust support systems, many young entrepreneurs struggle to overcome the challenges they face in the early stages of their ventures (Acs & Szerb, 2007).

The absence of a strong entrepreneurial ecosystem, which includes access to mentorship, networking opportunities, and business development services, further exacerbates these challenges. Educated youths often need guidance and support to navigate the complexities of entrepreneurship, and the lack of such an ecosystem can significantly impede their progress (Isenberg, 2010).

4.5. PSYCHOLOGICAL BARRIERS

Psychological barriers such as fear of failure, lack of confidence, and risk aversion can also inhibit the development of entrepreneurial competency among educated youths. Entrepreneurship requires a certain level of confidence and willingness to take risks, both of which can be undermined by psychological factors (Krueger, Reilly, & Carsrud, 2000). Many educated youths, despite having the necessary skills and knowledge, may doubt their ability to succeed as entrepreneurs. This lack of self-efficacy can prevent them from even attempting to start a business, or it may cause them to give up prematurely when faced with challenges. Additionally, the fear of failure, which is often exacerbated by societal attitudes, can lead to risk aversion, further reducing the likelihood of entrepreneurial activity (Liñán & Chen, 2009).

Barriers to entrepreneurial competency among educated youths are numerous and complex, encompassing educational, financial, cultural, policy-related, and psychological challenges. Addressing these barriers requires a multifaceted approach that includes reforming education systems to focus more on practical entrepreneurial skills, improving access to finance, fostering supportive cultural attitudes towards entrepreneurship, streamlining regulatory processes, and providing psychological support to build confidence and resilience. By tackling these barriers, we can empower educated youths to fully develop and apply their entrepreneurial competencies, contributing to economic growth, innovation, and sustainable development.

5. STRATEGIES TO ENHANCE ENTREPRENEURIAL COMPETENCY AMONG EDUCATED YOUTHS

Enhancing entrepreneurial competency among educated youths is essential for fostering innovation, driving economic growth, and addressing global challenges. Given the various barriers that hinder the development of entrepreneurial skills, a multifaceted approach is necessary to equip young people with the competencies required for successful entrepreneurship. This section explores strategies that can be implemented across educational, policy, financial, and cultural domains to enhance entrepreneurial competency among educated youths.

5.1. REFORMING EDUCATIONAL SYSTEMS

One of the most effective strategies for enhancing entrepreneurial competency is reforming educational systems to better integrate entrepreneurship education at all levels. Traditional education often focuses heavily on theoretical knowledge, which does not adequately prepare students for the practical challenges of entrepreneurship (Gibb, 2002). To address this gap, educational institutions should incorporate entrepreneurship education that emphasizes practical skills, problem-solving, critical thinking, and innovation.

Experiential Learning: Educational programs should adopt experiential learning approaches, where students engage in real-world entrepreneurial activities. This could include internships, business simulations, and entrepreneurship competitions, which provide hands-on experience and help students apply theoretical knowledge in practical contexts (Fayolle & Gailly, 2015).

Curriculum Integration: Integrating entrepreneurship across various subjects can also foster entrepreneurial thinking. For example, combining entrepreneurship with science, technology, engineering, and mathematics (STEM) subjects can promote the development of tech-based startups among students (Neck & Greene, 2011).

Teacher Training: Educators themselves need to be trained in entrepreneurial teaching methods. This involves equipping teachers with the knowledge and skills to deliver entrepreneurship education effectively, fostering a culture of entrepreneurship within the educational system (Rasmussen & Sørheim, 2006).

5.2. POLICY INTERVENTIONS AND GOVERNMENT SUPPORT

Governments play a crucial role in creating an enabling environment for entrepreneurship. Policy interventions and government support are vital for reducing barriers and providing the necessary resources for young entrepreneurs to thrive.

Access to Finance: Governments can enhance access to finance by providing grants, low-interest loans, and guarantees to young entrepreneurs. For instance, youth entrepreneurship funds can be established to offer financial support specifically to young people starting their own businesses (Beck, Demirgüç-Kunt, & Levine, 2005).

Regulatory Reforms: Simplifying regulatory processes is another key strategy. Streamlining business registration procedures, reducing bureaucratic red tape, and offering tax incentives can encourage more young people to engage in entrepreneurship (Djankov et al., 2002). Creating business-friendly environments through such reforms lowers the barriers to entry for young entrepreneurs.

Entrepreneurial Ecosystems: Governments should also invest in creating robust entrepreneurial ecosystems that include business incubators, accelerators, and innovation hubs. These ecosystems provide young entrepreneurs with access to mentorship, networking opportunities, and business development services, which are crucial for the success of their ventures (Isenberg, 2010).

Public-Private Partnerships: Collaborations between the public and private sectors can enhance entrepreneurial competency by providing resources, expertise, and opportunities for young entrepreneurs. For example, partnerships with private companies can offer internships, mentoring, and funding opportunities for youth-led startups (Audretsch & Thurik, 2004).

5.3. ENHANCING ACCESS TO FINANCIAL RESOURCES

Financial barriers are among the most significant obstacles to entrepreneurial competency. Addressing these barriers involves both improving access to traditional funding sources and increasing awareness of alternative financing options.

Microfinance and Venture Capital: Expanding access to microfinance institutions and venture capital for young entrepreneurs can provide the necessary seed funding to start businesses. Microfinance institutions, in particular, can offer small loans to young entrepreneurs who may not qualify for traditional bank loans (Gompers & Lerner, 2001).

Crowdfunding Platforms: Educating young entrepreneurs about crowdfunding as a viable alternative to traditional financing can also help bridge the funding gap. Crowdfunding platforms allow entrepreneurs to raise capital from a large number of small investors, which can be particularly useful for innovative and creative business ideas (Belleflamme, Lambert, & Schwienbacher, 2014).

Financial Literacy Programs: Implementing financial literacy programs tailored for young entrepreneurs is crucial. These programs should teach young people about managing finances, securing funding, and understanding different financial instruments, thereby equipping them with the knowledge to make informed financial decisions (Bruhn & Zia, 2013).

5.4. CULTIVATING A SUPPORTIVE CULTURAL ENVIRONMENT

Cultural attitudes towards entrepreneurship significantly influence the willingness of young people to pursue entrepreneurial ventures. Shifting these attitudes requires efforts to promote entrepreneurship as a viable and respected career path.

Changing Perceptions of Entrepreneurship: Public awareness campaigns can play a vital role in changing societal perceptions of entrepreneurship. Highlighting success stories of young entrepreneurs and showcasing the positive impact of entrepreneurship on society and the economy can help to reduce the stigma associated with business failure and encourage more young people to take entrepreneurial risks (Shane, 2003).

Promoting Gender Inclusivity: Encouraging gender inclusivity in entrepreneurship is essential for empowering young women to engage in entrepreneurial activities. This can be achieved through targeted initiatives that support female entrepreneurs, such as women's entrepreneurship networks, mentorship programs, and grants specifically for women-led startups (Minniti & Naudé, 2010).

Community Engagement: Engaging communities in supporting young entrepreneurs can also foster a more supportive cultural environment. Community-based entrepreneurship programs can provide local resources and networks, making it easier for young entrepreneurs to gain the support they need to succeed (Feld, 2012).

5.5. BUILDING PSYCHOLOGICAL RESILIENCE

Developing psychological resilience is crucial for young entrepreneurs, who often face significant challenges and uncertainties. Strategies to build resilience include mentorship, peer support networks, and mental health resources.

Mentorship Programs: Mentorship from experienced entrepreneurs can provide young people with the guidance and support needed to navigate the challenges of entrepreneurship. Mentors can offer practical advice, share their own experiences, and help young entrepreneurs build confidence in their abilities (St-Jean & Audet, 2012).

Peer Support Networks: Establishing peer support networks allows young entrepreneurs to share experiences, challenges, and solutions with one another. These networks can provide emotional support, reduce feelings of isolation, and foster a sense of community among young entrepreneurs (López-Aguado & Gálvez-González, 2021).

Mental Health Resources: Providing access to mental health resources is essential for helping young entrepreneurs cope with the stresses of running a business. Counseling services, stress management workshops, and wellness programs can help build the psychological resilience necessary for entrepreneurial success (Stephan, 2018).

Enhancing entrepreneurial competency among educated youths requires a comprehensive approach that addresses educational, financial, cultural, and psychological barriers. By reforming educational systems, implementing supportive policies, improving access to financial resources, cultivating a positive cultural environment, and building psychological resilience, we can empower young people to develop and apply their entrepreneurial competencies effectively. These strategies will not only benefit the individual entrepreneurs but also contribute to broader economic growth, innovation, and sustainable development.

6. RECOMMENDATIONS

Enhancing entrepreneurial competency among educated youths is critical for driving economic growth, fostering innovation, and achieving sustainable development. Based on the analysis of barriers and strategies to enhance entrepreneurial competency, the following recommendations are proposed:

6.1. INTEGRATE ENTREPRENEURSHIP EDUCATION INTO ALL LEVELS OF CURRICULUM

Curriculum Reform: Educational institutions should integrate entrepreneurship education into the curriculum at all levels, from primary to higher education. This will help inculcate an entrepreneurial mindset from an early age and ensure that students develop the necessary skills over time.

Practical Learning Opportunities: Schools and universities should emphasize practical, hands-on learning opportunities, such as internships, business

simulations, and project-based learning. This approach will help students apply theoretical knowledge to real-world scenarios, thereby enhancing their entrepreneurial competency.

Teacher Training: Educational institutions should invest in training teachers to effectively deliver entrepreneurship education. Teachers should be equipped with the skills to foster creativity, critical thinking, and problem-solving in their students.

6.2. ENHANCE ACCESS TO FINANCIAL RESOURCES

Youth-Specific Financial Products: Financial institutions should develop and offer financial products specifically designed for young entrepreneurs. These could include microloans, low-interest startup loans, and flexible repayment options tailored to the needs of young people.

Promote Alternative Financing: Governments, educational institutions, and entrepreneurial support organizations should promote awareness of alternative financing options, such as crowdfunding, angel investing, and venture capital. Training programs should also be offered to educate young entrepreneurs on how to access and effectively utilize these sources of funding.

Financial Literacy Programs: Implement financial literacy programs targeted at young entrepreneurs to improve their understanding of financial management, budgeting, and fundraising. These programs should be made widely accessible through schools, universities, and online platforms.

6.3. FOSTER A SUPPORTIVE POLICY AND REGULATORY ENVIRONMENT

Simplify Business Registration: Governments should streamline the business registration process to make it easier and faster for young entrepreneurs to start businesses. This could include reducing bureaucratic red tape, lowering registration fees, and offering online registration services.

Tax Incentives for Young Entrepreneurs: Implement tax incentives and reliefs for startups led by young entrepreneurs. These could include reduced tax rates, tax holidays, or exemptions from certain regulatory fees during the initial years of operation.

Supportive Ecosystems: Governments should invest in building robust entrepreneurial ecosystems, including incubators, accelerators, and innovation hubs, that provide resources, mentorship, and networking opportunities to young entrepreneurs.

6.4. PROMOTE A POSITIVE CULTURAL ATTITUDE TOWARDS ENTREPRENEURSHIP

Public Awareness Campaigns: Launch public awareness campaigns to highlight the importance of entrepreneurship and celebrate entrepreneurial successes. These campaigns should aim to shift cultural perceptions, portraying entrepreneurship as a viable and prestigious career path.

Encourage Risk-Taking and Resilience: Society should encourage risk-taking and resilience by normalizing business failures as part of the entrepreneurial journey. This can be achieved by sharing stories of successful entrepreneurs who overcame initial failures.

Gender Inclusivity Initiatives: Promote gender inclusivity in entrepreneurship by creating programs and networks specifically for young women entrepreneurs. These initiatives should provide mentorship, funding, and support tailored to the unique challenges faced by women in entrepreneurship.

6.5. STRENGTHEN PSYCHOLOGICAL SUPPORT FOR YOUNG ENTREPRENEURS

Mentorship and Coaching Programs: Establish mentorship and coaching programs that connect young entrepreneurs with experienced business leaders. These programs should focus on building confidence, resilience, and entrepreneurial skills.

Peer Support Networks: Develop peer support networks where young entrepreneurs can share experiences, challenges, and solutions. These networks can provide emotional support, reduce isolation, and foster collaboration among young entrepreneurs.

Mental Health Resources: Provide access to mental health resources, including counseling services and stress management workshops, to help young entrepreneurs cope with the psychological pressures of starting and running a business.

6.6. ENCOURAGE PUBLIC-PRIVATE PARTNERSHIPS

Collaborative Programs: Governments should encourage public-private partnerships to create programs that support young entrepreneurs. These partnerships can leverage the strengths of both sectors to provide funding, training, and resources that are tailored to the needs of young entrepreneurs.

Corporate Engagement: Private companies should be encouraged to engage with young entrepreneurs through corporate social responsibility (CSR) initiatives, such as offering mentorship, internships, and seed funding.

Research and Development (R&D) Support: Foster collaboration between academia, industry, and government to support research and development that can lead to innovative entrepreneurial ventures among educated youths.

6.7. CONTINUOUS MONITORING AND EVALUATION

Impact Assessment: Implement mechanisms to continuously monitor and evaluate the impact of entrepreneurship education and support programs. This will ensure that these initiatives are effective and that resources are being utilized efficiently.

Feedback Loops: Establish feedback loops where young entrepreneurs can provide input on the challenges they face and the support they need. This feedback should be used to adapt and improve existing programs and policies.

Longitudinal Studies: Conduct longitudinal studies to track the long-term impact of entrepreneurship education and support initiatives on the entrepreneurial success of educated youths. The findings can inform future policy and educational reforms.

By reforming educational systems, improving access to financial resources, fostering a supportive cultural and policy environment, and providing psychological and social support, stakeholders can empower young people to become successful entrepreneurs. These efforts will not only contribute to the personal development

of educated youths but also drive innovation, economic growth, and sustainable development on a broader scale.

7. CONCLUSION

Entrepreneurial competency among educated youths is a vital component of sustainable development, as it drives innovation, economic growth, and social progress. The development of these competencies empowers young people to identify and seize opportunities, create jobs, and contribute positively to their communities and the broader economy. However, various barriers, including inadequate education, limited access to finance, cultural biases, and psychological challenges, hinder the entrepreneurial potential of many young individuals. The significant impact of entrepreneurial competency on educated youths and examined the barriers they face in developing these skills. It has also outlined strategic interventions that can enhance entrepreneurial competencies among young people. Key strategies include reforming educational systems to integrate entrepreneurship education, improving access to financial resources, fostering supportive policy environments, and cultivating a positive cultural attitude towards entrepreneurship. Additionally, providing psychological support through mentorship, peer networks, and mental health resources is crucial in helping young entrepreneurs navigate the challenges they encounter.

The importance of a holistic approach in fostering entrepreneurial competency cannot be overstated. Educational institutions, governments, private sector stakeholders, and communities all have a role to play in creating an ecosystem that supports and nurtures young entrepreneurs. By implementing the recommended strategies and continuously evaluating their effectiveness, we can ensure that educated youths are equipped with the skills and resilience needed to succeed in entrepreneurship. The enhancement of entrepreneurial competencies among educated youths is not just about individual success; it is about building a foundation for long-term, sustainable development. As these young entrepreneurs innovate, create jobs, and drive economic growth, they contribute to solving some of the world's most pressing challenges, from poverty and unemployment to inequality and environmental sustainability. Therefore, investing in the entrepreneurial capabilities of educated youths is an investment in a more prosperous and equitable future for all.

CONFLICT OF INTERESTS

None.

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