

Is Youth Entrepreneurship Key to Addressing Youth Unemployment? Interrogating South Africa's Youth Unemployment Dilemma

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ABSTRACT Youth entrepreneurship is considered an important factor in economic growth, job creation, and poverty alleviation. However, while the youth unemployment rate is worrisome, especially in developing countries, youth entrepreneurship has been seen as key to addressing this problem. In South Africa, the youth unemployment rate is over 30 percent and has become an impediment to inclusive economic development. This paper examines whether entrepreneurship can be the key to addressing South Africa's youth unemployment problem. The paper adopted a qualitative approach where a review of the literature was undertaken. From this paper, it was revealed that youth entrepreneurship development is the key and is an important tool that needs to be employed to address socio-economic issues that are affecting the economic growth of the country. Additionally, it was revealed that there is a need for the establishment of laws and regulations that will create a favourable environment for businesses to operate, and that will encourage businesses to grow and inspire youth to start their own businesses. To ensure this happens, policymakers are also encouraged to develop an educational curriculum that talks to entrepreneurship education as it has been identified as the best solution for youth entrepreneurship development.

INTRODUCTION

Scholars (Galvão et al. 2020; Farooq et al. 2020; Medeiros et al. 2020; Noor and Isa 2020; Saha et al. 2020; Radebe and Vezi-Magigaba 2021) have written about the important role that entrepreneurship plays in contributing towards economic development for both developed and developing countries. In South Africa, the Small and Medium-Sized Enterprises (SME) sector has and continues to be the backbone of development and economic growth. Apart from job creation, SMEs are important players in contributing toward economic stability, increasing the competitiveness of the South African market and attracting foreign direct investment (Chimucheka 2012; Ahmed 2020; Saah 2021). The importance of the SME sector for South Africa is reflected in the following statistics; the sector provides between 51 percent and 57 percent of the GDP and also provides approximately 60 percent of employment (Cant and Wiid 2016). From a policy perspective, the

need to support the growth of the SME sector in South Africa is underpinned by the observation that it can contribute to economic growth, thus helping the government alleviate poverty, unemployment and inequality (Nicolaidis 2011). Undoubtedly SMEs are key in the quest to raise economic growth and reduce South Africa's unemployment rate which stood at 34.4 percent, and 64.40 percent for the youth, in the second quarter of 2021 (Statistics South Africa 2021).

Youth unemployment has become a pandemic on its own in South Africa. There are many factors underpinning this problem. For example, some are unemployed because they only have basic schooling, while others lack exposure to higher education and training. More worryingly, there are others who have been to higher education and training institutions and graduated yet are struggling to find employment. Globally, entrepreneurship has been seen as key towards reducing unemployment and promoting innovation, especially from a youth

perspective. Youth participation in entrepreneurship activities in South Africa is very important, albeit that its declining trends are worrisome. Statistics South Africa reveals that while to some extent unemployment affects every single South African, however, the most vulnerable groups are those between the ages of 15-24 where the unemployment figure among this age group was 55.2 percent in the 1st quarter of 2019. Graduate unemployment is another problem in South Africa, amongst the above-mentioned age group. Graduate unemployment was a staggering 31 percent during the 1st quarter of 2019 when compared to 19.5 percent in the 4th quarter of 2018, – an increase of 11.4 percent. Nevertheless, those who possess tertiary education are still more likely to find employment compared to those who do not. This means that even though graduates are struggling to find employment, access to education is still the key to improving South Africa's labour market and then obtaining employment. With the above, this paper examines whether youth entrepreneurship is key to addressing youth unemployment in South Africa.

Objectives

- To examine whether youth entrepreneurship is a key to addressing youth unemployment
- To determine the drivers of youth unemployment and their implications
- To identify challenges in addressing youth unemployment

METHODOLOGY

To achieve the above objectives, this paper made use of secondary sources where existing literature concerning youth unemployment and entrepreneurship was reviewed and analysed and thematic content analysis was to make sense of the data gathered. The purpose of this paper is to examine whether youth entrepreneurship is a key to addressing youth unemployment. There have been many studies undertaken (Fatoki and Chindoga 2011; Ciloci 2019; Aharonovich 2019; Abdullah and Othman 2021) to understand youth entrepreneurship as an important factor in economic development, hence these studies will provide insightful information to assist achieve the objectives of this paper.

OBSERVATIONS AND DISCUSSION

Theoretical Support

In 1962, the Nobel Prize winner Gary Becker developed the human capital theory (Blair, 2011). The human capital theory addresses the issue of salaries and wages and specifies that the level of education goes hand in hand with the position one occupies in society or the workplace. When people are exposed to knowledge and acquire skills, there is a high possibility that they can obtain high salaries and are more likely to contribute to the economy (Becker 1962; Rosen 1976). In support, Anosike (2019) noted that many countries are investing in entrepreneurship education (EE) to ensure that entrepreneurship contributes to the well-being of the economy. Joseph and Adewunmi (2020) describe entrepreneurship education as a combination of teachings that enlightens, educates and trains people attracted to partaking in the socio-economic improvement of a country through projects that aim to stimulate entrepreneurship mindfulness, business formation or small business expansion. The association of entrepreneurship as a facilitator for growth and youth involvement becomes futile when there is insufficient government support (Gamede 2017). Becker recognized knowledge, etiquette, skills and experiences as well as health as human capital indicators because these increase a human being's value.

Ndururi (2020) and Seet et al. (2018) describe the human capital theory as a theory that relies on emphasizing the importance of educating and training labourers which gives them the advantage of earning a higher salary than those who do not have such training or education. As a result, one may argue that the socio-economic development of the country depends on people's level of education and training.

Defining the Concept of Entrepreneurship

Entrepreneurship is the course of starting, developing and growing a business and is also the process of establishing an entrepreneurial team, where the collection of resources takes place intending to make a profit (Afriyile and Boohene 2014). Asamani and Mensah (2013) defined entrepreneurship as a process of generating something new and of value by combining the necessary

resources, effort and time while taking into account the possible risks that might arise. This definition is supported by Uddin and Bose (2012) who defined entrepreneurship as the process of recognising opportunities in the marketplace and combining necessary capabilities and resources to take advantage of these opportunities for long-term benefit. Aina and Salako (2008) defined entrepreneurship as a person's ability to recognise business opportunities and make use of limited resources to exploit the opportunities profitably. The authors further described entrepreneurship as the process of preparing individuals with the ability to take advantage of commercial opportunities and use skills, attitude and knowledge to exploit those opportunities to create employment and reduce poverty.

Venter et al. (2015) defined entrepreneurship as the procedure of identifying opportunities where others see risk and being able to start what others have not started before to make income and contribute towards the advancement of the economy. The authors further stated that entrepreneurship is about being able to push an idea into reality and being able to take calculated risks. The operational entrepreneurship definition adopted in this paper is that of Venter et al. (2015) cited above. This definition connects entrepreneurship with profitability, risk, opportunity and economic improvement. Entrepreneurship entails innovation, risk-taking, creativity, social development, employment creation and opportunity recognition (Afriyile and Boohene 2014; Alalawi 2020; Sahut et al. 2021; Tajpour and Hosseini 2021).

Entrepreneurship is the procedure of creating, emerging and growing a business as well as the process of establishing an innovative team, which contains combining necessary resources with the intention of profitably taking advantage of an opportunity in the marketplace (Alalawi 2020).

The Importance of Entrepreneurship

Many developing countries are affected by poverty and high rates of unemployment and entrepreneurship has been touted as one of the solution to these problems. Therefore, entrepreneurship is very imperative because it contributes towards the establishment of new businesses, hence reducing unemployment and stimulating economic development. Building on these insights Raza et al. (2018) reveal that the positive contribution of entrepreneurship and a well-entrenched entrepreneurial culture cannot

be over emphasized. Entrepreneurs form and bring to life new products and services, technologies, new markets and generate new jobs along the way. Entrepreneurship is a globally-recognised tool for fighting poverty (Mbeteh and Pellegrini 2018). It is also an important driver of employment and economic growth (Mkhize 2010; Echezona 2015). In the United States, 240,000 start-up businesses were established in the third quarter of 2016 generating 872,000 new jobs (the United States Small Business Profile, 2018). Therefore, people benefit from entrepreneurship by getting a source of income, getting job opportunities and overcoming poverty (Karimi et al. 2010; Venter et al. 2015). However, entrepreneurship needs effective government support to blossom. This was reinforced by Maziriri and Chivandi (2020) who argued that government is key in addressing societal imbalances and needs to support ventures that contribute towards inclusive development.

Entrepreneurship Contributions to the South African Economy

Nieman and Nieuwenhuizen (2018) asserted that immediately after 1994, the South African government realised the SMEs can play a vital role in the development of the country. Subsequently, the government acknowledged that consolidating entrepreneurship was one of the strategies that could be employed to address issues such as inequality, poverty and unemployment. Echezona (2015) argued that entrepreneurship offers social change through its unique development of new goods and services and it also indirectly encourages self-reliance and technologies by decreasing dependence on outdated systems. Kumar (2012) claimed that entrepreneurship generates wide employment opportunities, inspires capital development, enhance wealth formation and distribution, leads to the improvement of people's standard of living, inspires a country's export trade and enhances global development. Welkessa (2015) further added that entrepreneurship speeds up the establishment of job opportunities enhances economic activity in numerous sectors and identifies new methods of growth. It is also valuable in creating a balanced regional development, decreasing social challenges, encouraging economic independence and promoting capital formation.

Small Business Profit, (a private search consulting company) undertook a study in 2014 to determine

the nature of South Africa's entrepreneurship environment. The company sampled 500 SME businesses from various industries. The findings revealed that the majority of businesses were of the conclusion that South Africa's business environment was degrading and unfavourable with 71 percent of respondents finding it very difficult to start and operate a business in South Africa (Headline Report SBP 2014). Another similar study was undertaken by Global Entrepreneurship Monitor (2018) found that South Africa's Entrepreneurship environment has stagnated over the last decade (2010-2020). The environment has been engulfed by regulatory bottlenecks, scarce resources, limited competitiveness and load shedding, and these issues together have compounded the development of South Africa's SME sector. While the SME sector has grown considerably in South Africa, the environment has not changed much, hence the growth of the sector has not coincided with the improvement in its operational capacity, this has resulted in an increase in the failure rate of SMEs in South Africa (GEM 2018; Stats SA 2019; Nokuthula and Tavonga 2020; Dele-Ijagbulu et al. 2020). Compounding this has also been the negative perceptions among South Africans on starting a business in the country. In Sub-Saharan Africa, on average 74.5 percent of people consider starting a business while only 37 percent think of doing so in South Africa. Additionally, when it comes to the self-belief in starting and running a business, only 37.7 percent of South Africa's feel they can whereas in Sub Saharan Africa, the average is 78.9 percent (GEM 2014). This reinforces the arguments that the SME sector in South Africa greatly challenged.

For example, in South Africa, it was being argued that out of seven businesses established, five are likely to fail and this differs greatly with the United States where 70 percent of newly established SMEs are likely to survive for at least two years (Hirsh 2014). Further highlighting the decline of entrepreneurship culture in South Africa, the GEM report also makes mention that entrepreneurial intentions in South Africa have decreased by more than a third from 15.4 percent to 10.1 percent when compared to its 2015 report and nearly halved when compared to the 2010 report. The appetite for doing business in South Africa has not seen a considerable improvement post the 2008 financial crisis and the government has not done enough in terms of policy

support to address this problem. As a result, the country has lagged behind when compared to the rest of Sub-Saharan Africa when it comes to the rate of newly established businesses.

Youth Unemployment, Drivers and Implications

According to StatsSA (2021) in 2014, the youth unemployment rate was 41.8 percent, in 2018 it rose up to 52.9 percent and today is at a massive 64.4 percent. Therefore, in only 7 years the youth unemployment rate has increased considerably. In the first quarter of 2019, the figures were standing at a rate of 55.2 percent of the youth aged 15 and 24 years old. South Africa has been facing high unemployment rates since 1970 and this continued until the 1980s and 1990s, gradually increasing with each decade (Banerjee et al. 2008; Pikoko and Phiri 2018).

Masanya (2021) argues that millions of people are struggling to find jobs more and this has been made worse by the COVID-19 pandemic. However, Martin and Marlow (2018) stated that another way of creating jobs is to comprehend digital entrepreneurship. Digital entrepreneurship can also assist us in understanding the future and current global labour market dynamics and trends. Digitalisation can be regarded as one of the tools among various dimensions of the socio-economic system (technological, economic, social, ecological and technological) (Satalkina and Steiner 2020). Therefore, there is a need for South Africa to pay more attention to a solution-orientation approach as it is going to assist the country in minimising youth unemployment. Hamilton and De Klerk (2016) contend that formal employment can be replaced with entrepreneurship specifically digital entrepreneurship and the monetising of social media in the wake of the Fourth Industrial Revolution.

Youth Entrepreneurship as a Key to Addressing Youth Unemployment

Youth empowerment is a very crucial phase in life for instilling the human capital that enables the youth to have skills that they can then use to contribute to economic development. Furthermore, Hunt (2021) states that the youth should be situated where entrepreneurship is recognised as the only solution for youth empowerment. Diraditsile and Maphula (2018) see entrepreneurship as a key

pathway for solving youth employment challenges. Several benefits are connected with entrepreneurship in society such as starting one's own business, employing others and self-employment are some of the reasons why entrepreneurship should be consolidated among the youth (Diraditsile and Maphula 2018).

In South Africa, entrepreneurial training and education are contributing positively towards economic development. Menkiti and Ward (2016) explained how entrepreneurial training and education stimulates the youth and ensures they partake in entrepreneurial development. It is therefore important to focus on the context that aids the students' learning process and the creative behaviours which add value to the business. Emphasising the significance of entrepreneurship, there is a necessity to boost the involvement of the youth in government-sponsored programmes that encourage entrepreneurial participation (Yousaf et al. 2021). According to Mbuya et al. (2016), such programmes, besides increasing the chances of employment, must also make entrepreneurship more attractive through the establishment of an entrepreneurial system that encourages the youth to become entrepreneurs. Of equal importance, such programmes must be encouraged by the commitment of the government to produce significant employment and entrepreneurial opportunities to solve the issue youth unemployment.

Challenges of Addressing Youth Unemployment in South Africa

Youth unemployment is a global problem and has led to a growing attentiveness among policymakers. As a result, there is a growing interest in understanding the root causes that give rise to this problem and how they can be addressed (Lannoy et al. 2020). South Africa is no exception as it is also confronted with high levels of youth unemployment, which is currently 64.4 percent (Statistics South Africa 2021). While the government has undertaken a wide range of programs geared towards reducing unemployment, they have not thus far achieved their objectives as the unemployment rate continues to grow (Sinclair et al. 2021). To resolve this, there is a need to understand what gives rise to the problem and implement a solution that can directly address this issue, something which South Africa still fails to comprehend (Lannoy et al.

2020). However, research that has been undertaken to thoroughly synthesise the causes of unemployment and how they can be addressed continues to exist in disciplinary silos. Lannoy et al. (2020) suggested that any mediations looking to address the challenge need to consider this complexity, which is frequently ignored by policymakers.

Hunt (2021) asserts that youth entrepreneurship is identified as being the natural solution for youth development. Diraditsile and Maphula (2018) agree that entrepreneurship is a key pathway for addressing youth employment challenges. Youth engagement in entrepreneurship activities is very important as a way of reducing the high number of unemployed youth and alleviating poverty (Ogamba 2019; Abdullah and Othnam 2021; Adelowatan 2021). A study by Radebe and Vezi-Magigaba (2021) revealed that the lack of rigour in the entrepreneurship education curricula system and society's attitude towards entrepreneurship are two of the main challenges that hinder the development of youth engagement in entrepreneurship activities. Lack of access to credit, burdensome regulations and red tape, the expensive cost of employing workers, and the culture of entrepreneurship are also identified as barriers to youth participation in entrepreneurship (Radebe 2019).

According to South Africa's most recent macro policy, 'the New Growth Path,' the government aims to establish active approaches to minimise poverty, inequality, and joblessness and consolidating entrepreneurship is seen a key to this achievement (Maskaeva and Msafiri 2021). The government has developed programmes that support youth entrepreneurship development, but most of the youth are not aware of such programmes (Mago and Toro 2013; Dlamini and Bimha 2017; van der Veen and Datzberger 2020). Therefore, the government has to teach people about these programmes and make these programmes available and transparent to society.

CONCLUSION

Entrepreneurship education has been identified as the best solution for youth entrepreneurship development. Therefore, the improvement of the educational system is key in this regard, and the exposure of students to entrepreneurship should start at an early stage to equip them with an entrepreneurial mind-set and culture. Society and

parents should be educated about the importance of entrepreneurship as a breakthrough to socio-economic issues as this will nurture and develop an entrepreneurship culture among the youth. Finance is crucial for business operation and growth. Therefore, financial support must be made available to start-up businesses, for even if you do not have collateral, as long as you have an excellent idea, funders are likely to support you.

RECOMMENDATIONS

Policymakers are encouraged to implement laws and regulations that will create a favourable environment for businesses to operate, encourage youth participation in entrepreneurship activities and allow businesses to grow. Entrepreneurship is a valuable tool for poverty reduction, employment creation, and developing one's economy. Therefore, encouraging the youth to participate in entrepreneurship activities might assist to minimise the high rate of unemployment in the country. Likewise, apart from the above, the formation of a partnership between the private and public sector is needed to guarantee that strategies meant to encourage the youth into engaging in entrepreneurship are efficient and related to each other. Additionally, there is a necessity for policy makers to meet with the youth in order to understand what are the real challenges and how can they be addressed by the government collectively through partnership and strong stakeholder commitment.

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