

Chapter 81

The Youth and Social Entrepreneurship

Vannie Naidoo

University of KwaZulu-Natal, South Africa

ABSTRACT

In today's world where the global economy is shrinking and the people of the world are constantly being plagued by recession, natural disasters, poverty and war the youth have to grapple with all these stressful influences. Due to the recession the job markets have become saturated as recession has hit the global economies throughout the world. The youth now are tasked with becoming involved in entrepreneurial activities to survive in these complex world economies. However entrepreneurship is not an easy endeavour. It is not for the faint hearted either. Entrepreneurism involves drive, perseverance, emotional intelligence and risk taking. A way forward for young people is social entrepreneurship as it offers them very viable opportunities within the backdrop of such a volatile economy.

1. INTRODUCTION

In today's world where the global economy is shrinking and the people of the world are constantly being plagued by recession, natural disasters, poverty and war the youth have to grapple with all these stressful influences. Due to the recession the job markets have become saturated as recession has hit the global economies throughout the world. The youth now are tasked with becoming involved in entrepreneurial activities to survive in these complex world economies. However entrepreneurship is not an easy endeavour. It is not for the faint hearted either. Entrepreneurism involves drive, perseverance, emotional intelligence and risk taking.

If youth want to become entrepreneurs they need to constantly be seeking out opportunities in the business environment. This is often not easy as the youth today have so much against them, in terms of poverty, recession, legislation etc. However, no one said being an entrepreneur was easy. It is not for young people who lack ambition and drive.. It involves lots of hard work and never giving up. For young people today, entrepreneurship is not well favoured as they need to work hard, have an attitude that does not believe in failure or rejection. It is often sad to see young people give up when they receive their

DOI: 10.4018/978-1-5225-1923-2.ch081

first rejection or if things don't go as planned. However, but for the few young people that persist, the rewards of entrepreneurship are boundless.

In this chapter the author will explore youth and social entrepreneurship. However, before we embark on this, it is best to first explore young people in small business. Thereafter social entrepreneurship will be defined and the various debates surrounding youth and social entrepreneurship will be explored. Lately examples on social entrepreneurs will be presented and key areas to help social entrepreneurs to succeed will be explored.

2. YOUNG ENTREPRENEURS

There are various entrepreneurs at different stages of their lives. This chapter relates to young entrepreneurs and the social enterprises they drive within society and local communities.

There are various definitions on youth. They may vary from country to country. However, the author found that the United Nations definition on youth was a wise choice of definition to agree on as it was a very embrative definition of youth in the world that can also be applied to a South African context.. The United Nations, for statistical purposes, defines 'youth', as those persons between the ages of 15 and 24years, without prejudice to other definitions by Member States. The Secretary-General first referred to the current definition of youth in 1981 in his report to the General Assembly on International Youth Year (A/36/215, para.8 of the annex) and endorsed it in ensuing reports (A/40/256, para. 19 of the annex). However, in both the reports, the Secretary-General also recognized that, apart from that statistical definition, the meaning of the term 'youth' varies in different societies around the world. When the General Assembly, by its resolution 50/81 in 1995, adopted the World Programme of Action for Youth to the Year 2000 and beyond, it reiterated that the United Nations defined youth as the age cohort of 15-24. The Assembly resolution A/RES/56/117 in 2001, the Commission for Social Development resolution E/2007/26 & E/CN.5/2007/8 in 2007 and the General Assembly resolution A/RES/62/126 in 2008 also reinforce the same age-group for youth, (UNDASA, 2014: 1-20).

After defining youth the discussion bellow would revolve around different theorists views on young entrepreneurs.

An interesting argument put forward by Zimmerer and Scarborough (2008: 19) argue that young people are setting the pace in starting businesses. The root course these authors cite for this is that young people in America are disenchanted with their prospects in corporate America and are willing to take a chance at controlling their own destinies and are thus choosing entrepreneurship as their primary career. This is not new to America's young people only, it is in the rest of the world as well. Young people value independence above all else and want to be in charge of their own destinies. Entrepreneurship is the catalyst that can give them this independence and ownership over their own decision making.

There are various factors that propel young people to become involved in entrepreneurship. Besides passion for social entrepreneurship, money, prestige and community drive are other factors that weigh favourably on a young person who wants to become involved in social entrepreneurship. Groenwald, Michell, Nayger, van Zyl, Visser, Train and Emanuel (2011:23) indicate the following factors that encourage people to become entrepreneurs:

- The financial rewards for entrepreneurship,
- The independence of working for yourself,

7 more pages are available in the full version of this document, which may be purchased using the "Add to Cart" button on the publisher's webpage:

www.igi-global.com/chapter/the-youth-and-social-entrepreneurship/179738

Related Content

E-Entrepreneurship and ICT Ventures: Strategy, Organization and Technology

Süphan Nasir (2012). *International Journal of E-Entrepreneurship and Innovation* (pp. 50-54).

www.irma-international.org/article/entrepreneurship-ict-ventures/70582

Interfacing with Diaspora/Ethnic Entrepreneurship: A Case of Getting the Right Balance in the HRM Ethnic Marketing Nexus

Jummy Okoya (2017). *Diasporas and Transnational Entrepreneurship in Global Contexts* (pp. 173-187).

www.irma-international.org/chapter/interfacing-with-diasporaethnic-entrepreneurship/174257

Enabling Skill Development for a Sustainable Future: A Case of India

Shulagna Sarkar, Ram Kumar Mishra and Snigdha Shukla (2023). *Socio-Economic Disparities, Vulnerable Communities, and the Future of Work and Entrepreneurship* (pp. 1-13).

www.irma-international.org/chapter/enabling-skill-development-for-a-sustainable-future/325305

A Research Model for Open Innovation: Synthesizing Opportunities and Challenges Surrounding SMEs

Hakikur Rahman and Isabel Ramos (2012). *SMEs and Open Innovation: Global Cases and Initiatives* (pp. 82-104).

www.irma-international.org/chapter/research-model-open-innovation/60506

The E-Learning Cycle and Continuous Improvement for E-Entrepreneurs

Andrew Creed and Ambika Zutshi (2012). *International Journal of E-Entrepreneurship and Innovation* (pp. 1-12).

www.irma-international.org/article/learning-cycle-continuous-improvement-entrepreneurs/70578