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## Youth Entrepreneurship: Essential Tool for Socio-economic Development and Growth

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### **Abstract:**

*A consistent surge in the population of young people in prior years made it imperative for attention to issues related to youth unemployment to transcend national borders to include regional and global levels. Thus, issues related to youth, specifically youth unemployment, gained global recognition several decades ago. However, the decades-long initiatives of the United Nations to address youth unemployment challenges have yielded little or no socio-economic results. The purpose of this research was to examine the implications of youth unemployment rates for national and global unemployment rates during the research period. The quantitative approach to scientific inquiry was adapted and used in the study. Specifically, a cross-sectional design formed the basis of the research. Data required for the conduct of the research were obtained mainly from secondary sources. These included textbooks, peer-reviewed articles published in journals and grey literature from youth advocates. Other sources were Google Search Engine, including Ghana Statistical Service, Ghana's Ministry of Youth and Sports, UN, UNESCO, UNICEF, UNCTAD, UNFPA, UNDP, OECD and EU, and electronic databases of the World Bank, ILO and Commonwealth, among other significant sources. Respective data on Ghana's annual youth unemployment rates and national unemployment rates from 2000 through 2019, as well as respective 2019 national youth unemployment rates and national unemployment rates for one hundred and eighty-seven (187) economies, were used in the research. Descriptive statistics and regression models were used to describe the research variables and to evaluate their behaviour over the stated time frame on national and global unemployment rates. The study revealed that widespread joblessness is taking an adverse toll on this generation's ability to contribute its meaningful quota towards a prosperous, happy and healthy future. The level of progress made in business development by most advanced, emerging and developing economies was not found to have a strong relationship with youth-centred policies and programmes. As of 2016, the United States and Canada had no national youth policy. Findings from the research revealed a positive and significant relationship between the youth unemployment rate and national unemployment rate (coefficient value = 0.489206843;  $p = 0.000$ ,  $p < 0.05$ ) and a positive but non-significant relationship between global youth unemployment rate and global unemployment rate (coefficient value = 0.447986211;  $p = 4.60249$ ,  $p > 0.05$ ). Youth unemployment rate accounted for about 52.97% of the variation in national unemployment rate; while global youth unemployment rate accounted for about 86.05% of the variation in global unemployment rate during the period. The statistical analysis confirmed and validated, to a large extent, the severity of the youth unemployment phenomenon at the national level, a clarion call for active participation of the youth in policy formulation and implementation process, and the need for expeditious implementation of youth intervention programmes such as youth entrepreneurship to assure effective participation of the youth in the national development agenda. There is an urgent need for global economies to thoroughly examine their existing financing models and emerge with financial products tailored to address the specific financial needs of participating young people to ensure the success of intended youth development programmes. Encouraging performance-based lending to the neglect of collateral-based lending would draw each economy closer to the realisation of this objective. Embedding youth entrepreneurial initiatives in well-rehearsed and thought-out national youth policy and walking the talk through practical implementation would facilitate the transformation of current and projected increase in regional and world youth populations from socio-economic liabilities to competitive, productive and invaluable assets at the national, sub-regional, regional and global levels.*

**Keywords:** *Entrepreneurship, youth development, youth entrepreneurship, youth policy, youth unemployment and youth unemployment theory*

## 1. Introduction

The financial crisis that commenced in 2007 and erupted into immeasurable proportions in subsequent years impelled many global leaders to identify strategic ways to forestall its future occurrence, minimise the adverse impact should it reoccur, and address youth unemployment challenges in the face of current and future exponential increases in the population of young people relative to the population of older people. In the process of brainstorming, entrepreneurship emerged as an important desideratum for addressing youth challenges. Coincidentally, exigencies of the contemporary global labour markets, including high youth unemployment rates, have compelled many young people to seek financial refuge in entrepreneurship, specifically in youth entrepreneurship in the immediate- and medium-term. This decision brings in its wake multiple benefits. That is while taking steps to address personal challenges through investments in entrepreneurship, young people complement the efforts of their respective leaders and governments aimed at stemming the tide of high and protracted youth and national unemployment rates and the attendant challenges. Although the decision to engage in entrepreneurship may extend only up to the medium term, assisting young people to hone their skills in their respective fields of business endeavours could serve as a morale booster to consider their immediate entrepreneurial business as a long-term career.

Entrepreneurship, specifically youth entrepreneurship, has gained prominence in many economies in recent years. The socio-economic usefulness of youth entrepreneurial concepts has led to its attraction to educational institutions, academics and international agencies as a major subject worthy of investing and researching to churn out data, policy approaches and other relevant information on young people to aid and facilitate youth development programmes and processes at the national, sub-regional, regional and global levels. The design of policy framework for the development of youth entrepreneurship by many global countries in collaboration with key stakeholders, including youth authorities, other government agencies, ministries of education, employment and labour, and finance, is in tandem with the focus and emphasis on youth entrepreneurship by the International Labour Organisation (ILO); and other significant agencies of the United Nations. The perspective of ILO on youth entrepreneurship is how global countries could formulate the right policies and mobilise resources to effectively address the needs of young people (Juneja, n.d.k).

Generally, the definition and development of policies aimed at addressing challenges associated with the skill-building process and provision of requisite education and training to equip young people with the right and necessary finance, business, technical and other related skills to adequately compete in industry and life, form the basis of youth entrepreneurship in many economies (Juneja, n.d.k). As of 2017, entrepreneurial programmes introduced in countries such as Burkina Faso, El Salvador, Nicaragua, Guatemala and Honduras since 2012 had increased sales revenue of more than one thousand (1,000) businesses by \$38 million and created about one thousand and four hundred (1,400) jobs. Through a partnership among bodies such as TechnoServe, United States Agency for International Development (USAID) and Partners in Food Solutions, the Solutions for African Food Enterprises (SAFE) programme was embarked on in five distinct countries, including Zambia, Malawi, Ethiopia, Tanzania and Kenya. Generally, the SAFE programme seeks to increase the availability of nutritious foods and make them affordable to individuals. Further, it seeks to introduce more competition in Africa's food processing sector. The initiatives are expected to improve the quality of food processing, increase production, and present stable market prices to local consumers. The successful implementation of entrepreneurial programmes in countries such as South Africa, Botswana, Mozambique, India and Mexico cannot be overemphasised.

Youth entrepreneurship as a paradigm helps shift the focus of employment from elected governments, state-owned enterprises (SOEs) and large corporate organisations to small companies and individuals. As stated in different terms, youth entrepreneurship broadens a nation's employment horizon beyond elected governments and large corporations to include small corporate bodies and individuals. Youth entrepreneurship ensures positive cultural orientation, higher confidence level and integration of the youth into the broader global business environment. Entrepreneurship thrives on determination and self-starter leadership. Potential young entrepreneurs identify opportunities to offer solutions based on the technologies, products, and provision of other services, with the sole aim of fulfilling specific needs. To ensure success in the chosen fields of business endeavour, potential entrepreneurs rally all the essential resources at their disposal. These include finance, technology, manpower, infrastructure, and all others. Policies on youth entrepreneurship, which are comprehensive in character, take cognisance of both the technical and soft skills of young people. Generally, *technical skills* equip young people with the requisite know-how and increase their chances of competing effectively in the job market. *Soft skills* are defined as ethics, attitude, and motivation (Juneja, n.d.j&k; UNESCO, 2016). Thus, comprehensive youth entrepreneurial policy should be tailored to address teething challenges by enhancing the employability of young people in measurable terms.

One way of addressing issues related to the preponderance of the population of young people in a given country is by encouraging youth entrepreneurship. The latter brings in its wake some economic advantages to the country, including the introduction of innovative thinking and acceleration of economic growth while addressing unemployment challenges among the youth population (Juneja, n.d.j). At the G-20 Summit in 2014, leaders identified entrepreneurship as a strategic way to address unemployment challenges in various economies. Given the dominant role of the youth in terms of population size, it is critical to consider and encourage entrepreneurship among them in developing and advanced economies. Africa is said to be the fastest-growing population and possesses the most youthful population in the world (Worldatlas, 2017; Mercy Corps, 2020). Development of progressive entrepreneurial policy for the youth, including description and definition of various entrepreneurial opportunities and identification of key sectors of the economy with potential for youth development through training, counselling and guidance, would contribute immensely to the derivation of positive demographic dividends for the implied economies (Juneja, n.d.k; Economic Times, 2014).

Formulated and implementable policies on youth entrepreneurship are considered effective when they include clearly spelt-out government assistance and defined schemes for young people. Government support may include technical assistance in all facets of business operations to inspire and nurture young entrepreneurs. Further, the support may include single window clearance, guidance, mentoring, and assistance in finance, sales and marketing, among others (Juneja, n.d.k). The discussion thus far affirms that successful policy on youth entrepreneurship must be comprehensive, progressive and effective, and the role of governments in the success of youth entrepreneurship cannot be overemphasised. Juneja (n.d.k) argued that the creation of employment avenues and opportunities, as well as training and equipping young people to develop a strong interest in entrepreneurship, is primarily the responsibility of national leaders and their respective governments. Successful entrepreneurial programmes could lead to effective training and development of young people to emerge as visionary future leaders.

### 1.1. Background of the Study

Arguably, the first step towards addressing the pressing needs and wants of young people in every economy is the formulation of youth policies and programmes that are development-oriented and implementable in character. Although effective development and implementation of youth programmes, including youth entrepreneurship, remain a challenge to many countries, there is no gain-saying youth policies have been formulated in over one hundred and eighty (180) countries, both developing and developed, across the globe (Commonwealth, 2016a). However, discussion in this section was limited to the National Youth Policy formulated and launched by Ghana in 2010.

The need to address pertinent challenges confronting the youth and to empower them gained national recognition in Ghana a few decades ago. In 1974, the National Youth Council, now called National Youth Authority (NYA), was established as an agency in the Ministry of Youth and Sports to co-ordinate and facilitate activities related to youth development in Ghana. Stated differently, the National Youth Authority has the mandate to ensure that the Ghanaian youth is empowered.

#### 1.1.1. Ghana's Youth Policy

In August 2010, the *National Youth Policy of Ghana* was officially launched. The theme of the policy is *to empower youth, which will positively impact national development* (Ministry of Youth and Sports, 2010, p. i). Key stakeholders in the formulation of Ghana's youth policy included but were not limited to, representatives of the elected government, academia, development partners and the media (pp. iv & v). The policy document is categorised into twelve (12) main sections. Section 1 and its attendant Sub-sections (1.1 through 1.5) present the rationale for the introduction of the youth policy. Content of Sub-sections 1.1 through 1.5 provides varied reasons for the introduction of the youth policy. This section acknowledges the youth as true wealth and hope for the country's future. Therefore, formulation and implementation of youth policy at the national level allow the government to partner with young people and other stakeholders to ensure youth empowerment through the development of relevant interventions and provision of meaningful services and through the transfer of technical and soft skills to the same. Sub-section 1.3 emphasises the responsibilities of successive governments and other key stakeholders in the provision of resources required to ensure the meaningful contribution of the youth to the socio-economic and cultural advancement of young people, their families and the nation as a whole. The development of the youth to become cognitively competent, economically independent, and transition effectively to adulthood is expressed in Sub-section 1.4. Ghana's resolve to demonstrate her commitment to all international conventions and charters related to youth development is outlined in Sub-section 1.5 (Ministry of Youth and Sports, 2010; ILO, 2010).

An overview of what the youth policy seeks to achieve is contained in Section 2 and its related Sub-sections (2.1 through 2.4). Subsection 2.1 recognises the youth as valuable human capital and major partners in national development, especially in the areas of politics, culture, economy and global technology innovation. Sub-section 2.2 stipulates that providing youth with the opportunities to learn, acquire life-long skills, and become effective decision-makers would ensure their effective contribution to the realisation of national goals. Factors inimical to the effective development of most young people, such as economic marginalisation, poverty and social exclusion, are noted in Sub-section 2.3. The government's promise to marshal the necessary resources to help the youth realise their full potential is expressed in Sub-section 2.4 (Ministry of Youth and Sports, 2010; ILO, 2010).

The official definition of youth from Ghana's perspective and profile of Ghanaian youth are presented in Section 3 and its ensuing Sub-sections (3.1 through 3.5). In Sub-section 3.1, Ghana defines youth to include the period between childhood and adulthood. It is the period of transition from family-dependent childhood to independent adulthood and integration into society as a responsible citizen. The age category for the definition of youth in Ghana (15 to 35 years) is spelt out in Sub-section 3.2. Definitions by the Commonwealth Secretariat and United Nations informed Ghana's definition of youth. Sub-section 3.3 presents data on Ghana's total population (18.9 million), annual youth growth rate (2.7%) and percentage contribution of the youth to the total national population (33%) based on the Ghana Housing and Population Census conducted in the year 2000. For the purposes of programming, policy and planning, Sub-section 3.4 summarises age categories of the youth as extracted from the 2000 population census while Sub-section 3.5 presents categories of Ghanaian youth: rural and urban; male and female; adolescents and adults; physically challenged and able-bodied; educated and uneducated; in-school and out-of-school; organised and unorganised; and skilled and unskilled. The opportunities, needs, constraints, features and aspirations of the foregoing categories of youth are believed to be diverse (Ministry of Youth and Sports, 2010; ILO, 2010).

Major challenges identified as obstacles to effective youth development that the National Youth Policy seeks to address are outlined in Section 4. Some of these challenges include lack of access to quality education, which affects the

quality of training and ability to compete effectively in the job market; negative impact of modernisation and urbanisation on effective youth development; high rate of youth involvement in juvenile crime rates and violent conflicts; weakened role of the family in youth development leading to increasing youth delinquency and deviance; increased vulnerability to malnutrition, diseases and hunger; high incidence of drug and substance abuse; inadequate counselling and recreational facilities; limited mentoring opportunities leading to weak religious, cultural, moral and social values in the youth; limited opportunities for participation in decision making; high vulnerability to sexually transmitted diseases, including HIV/AIDS; limited opportunities for participation in activities related to environmental protection and conservation for sustainable future; peer pressure and streetism; erosion of patriotism and irresponsible parenthood as well as the tendency to develop an attitude to "get rich quick" (Ministry of Youth and Sports, 2010; ILO, 2010).

The framework for Ghana's youth policy is expressed in Section 5 and the attendant Sub-sections (5.1 and 5.2). A preamble in Section 5 acknowledges how broader social, political and national aspirations founded on meaningful participation, access and equity assured the successful development of the policy framework. Sub-section 5.1 outlines the vision of Ghana's youth policy and objectives to be implemented to realise the vision. Key principles of Ghana's youth policy are tabulated and summarised in Sub-section 5.2. These principles include patriotism, self-reliance, honesty and integrity, participation, equity, access, leadership, good governance, gender mainstreaming, respect, co-ordination and collaboration (Ministry of Youth and Sports, 2010; ILO, 2010).

Priority areas for the National Youth Policy of Ghana are enumerated in Section 6 and its related Sub-sections (6.1.1 through 6.1.19.1). This section emphasises education and skills training and expected outcomes of same; technology, science and research; information and communications technology (ICT); youth and employment; entrepreneurial development including its introduction in academic curricula; youth participation in modern agriculture; gender mainstreaming and environment; networking and partnership; arts and culture; governance, democracy and leadership; sports and recreation; youth in conflict prevention and peace-building; national youth week; youth and vulnerability, patriotism and volunteerism; nationalism and conscientisation of the youth (Ministry of Youth and Sports, 2010; ILO, 2010).

Section 7 shares information on various groups identified under Ghana's youth policy. The categorisation is intended to facilitate the government and other stakeholders' resolve to address the specific needs of the youth. Groups identified under the policy include:

- Drop-outs from Junior High Schools and Senior High Schools;
- Students in tertiary institutions;
- Out-of-school, unemployed and under-employed youth;
- Female youth, pregnant adolescent youth and education;
- Youth in crime and violence-related problems;
- Youth at risk;
- Youth with disability and health challenges, and
- Youth with special talents.

Rights of and respect for the youth as enshrined in the 1992 Republican Constitution of Ghana and in global youth treaties and conventions to which Ghana is a signatory are stipulated in Section 8 and its Sub-section (8.1) (Ministry of Youth and Sports, 2010; ILO, 2010).

The obligations of key stakeholders for the successful implementation of the policy are summarised in Section 9 and its attendant Sub-sections (9.1 through 9.8). The key stakeholders identified in the policy include the State, parents and guardians, youth, private sector, civil society organisations (CSOs) and institutions, religious organisations, traditional authorities and socio-cultural groupings, international organisations, development partners and donor agencies. Implementation mechanisms for the youth policy are outlined in Section 10 and its Sub-sections (10.1 through 10.7). Content of Section 10 affirms the role of the National Youth Council (now National Youth Authority) in the facilitation and institution of youth stakeholders' forums. The forums would actively partner with all identifiable youth groups at the district, regional and national levels to ensure the smooth implementation of the youth policy. This section lays stresses on the role of the sector-ministry in the co-ordination, implementation, monitoring, evaluation and periodic review of the National Youth Policy (Ministry of Youth and Sports, 2010; ILO, 2010).

The National Youth Authority is expected to collaborate with the Ministry responsible for the youth in supervising the implementation process of the youth policy to ensure its effective response to the aspirations and development needs of the youth and to ensure the positive contribution of the youth to the broader national development agenda. The foregoing, together with the action plan required for implementation of the National Youth Policy, is stated in Section 11 and the related Sub-sections. A concluding statement on the National Youth Policy is presented in Section 12 and its Sub-sections. This section recognises the youth as essential human capital and the need for actionable policy to be drawn to guide and direct stakeholders in systematic mobilisation and development of the youth to ensure positive productivity and their meaningful contribution to sustainable national development. Complementary roles of Ministries, Departments and Agencies (MDAs), Metropolitan, Municipal and District Assemblies (MMDAs), Non-Governmental Organisations (NGOs) and the donor-community to the success-story of the National Youth Policy are duly acknowledged in this section (Ministry of Youth and Sports, 2010; ILO, 2010).

### *1.2. Problem Statement*

In our traditional and contemporary homes, parents are noted for being responsible for the upkeep of their children, including feeding, clothing, sheltering or lodging, healthcare, boarding and education, to mention a few. These

responsibilities are borne by the parents over a considerable period, depending on their level of financial affluence. However, as children transition from childhood to adolescence and youth, some of their parental responsibilities shift to them. Some youth, prior to their young adulthood, are trained to become important breadwinners for their respective families. Being a breadwinner sometimes denotes searching and competing for jobs just as active adults do in the labour markets. The implication is that national policies related to employment opportunities must be carefully crafted to accommodate the active youth labour force.

A consistent surge in the population of young people in prior years made it imperative for attention to issues related to youth unemployment to transcend national borders to include regional and global levels. In 1995, the World Programme of Action for Youth was adopted and launched by the United Nations General Assembly to outline a global framework aimed at addressing pertinent youth issues and to reflect ongoing dialogue since the 1960s (Advocates for Youth, n.d.). The foregoing affirmed issues related to youth, specifically youth unemployment, which gained global recognition several decades ago.

However, the decades-long initiatives of the United Nations (from the 1960s to date) to address youth unemployment challenges have yielded little or no socio-economic results. As of 2012, there were about 18 million street children in India, the largest number of street children in the world. This number constituted 18% of the estimated 100 million street children globally during the period and more than half the estimated total population of Ghana (31.6 million people) as of March 2021 (UNICEF as cited in UNESCO, 2013; Worldometer, 2021a). Even though young people may possess a set of skills and the requisite academic qualifications, it is still difficult for them to access gainful employment, either in the public or private sector or both, in many economies across the globe.

Projections by the World Bank (as cited in Mercy Corps, 2020) revealed that one billion young people would enter the global job market in the next decade. However, less than half of this number is likely to gain formal employment, leaving the majority who are already experiencing working poverty or are unemployed in marginalised and minority groups. Young people are believed to constitute about 41% of the world's unemployed population. The global average youth unemployment rate in 2019 was 15.3%. This was about 2.83 times the global unemployment average rate (5.4%) during the period, 2.7% ( $15.3\% - 12.6\% = 2.7\%$ ) increase over the world's youth unemployment rate in 2010 (12.6%), and 10.5% ( $15.3\% - 4.8\% = 10.5\%$ ) higher than the global unemployment rate in 2010 (4.8%). In quantitative terms, global unemployment among young people was estimated at 67.6 million (Advocates for Youth, n.d.; World Bank, 2021e; UN-DESA as cited in UNESCO, 2013; Mercy Corps, 2020).

Statistics released by ILO (as cited in Mercy Corps, 2020) and Advocates for Youth (n.d.) indicated that as of September 2020, the global youth population between the ages of 15 and 24 years was estimated at 1.3 billion. Approximately 133 million global youth can barely read and write; about 110 million young people live in hunger; an estimated 462 million youth live on less than US\$2.00 a day; approximately 238 million young people live in extreme poverty, implying they live on less than US\$1.00 daily; nearly 85% of the world's youth population are found in developing countries while the Pacific and Asia are home to the largest proportion of global youth population.

Further, about 60% of the world's youth population lives in Asia, 15% in Africa, and 10% in Latin America and the Caribbean, while the developed economies and regions share the remaining 15%. Moreover, nearly 255 million young people live in 19 economies identified as having the largest poverty gaps, and 15 of these 19 economies are located in Sub-Saharan Africa. The foregoing reflects inequality in the pursuit of jobs and other opportunities and poor youth employment outcomes. As a result of these challenges, the future becomes uncertain, living standards and well-being cannot be sustained, and the health conditions of many young people are likely to deteriorate. The imminent question is: *"What are some of the practical measures and programmes that could be adapted and implemented by leaders at the national, regional and global levels to address the challenges of high youth unemployment rates?"*

- *The general management problem* is the inability of key stakeholders at the global level to formulate and adapt policies and to strategically develop and implement same through practical programmes to effectively stem the growing tide of youth unemployment rates to assure the teeming youth of decent livelihood and hope for the future through inclusiveness and employment opportunities. Gyampo (2012) and Mercy Corps (2020) argued that unresolved challenges associated with high youth unemployment rates could create anxiety and dent their hopes for the future; the youth may feel alienated and socially excluded, and these social repercussions could degenerate into negative economic development and growth outcomes at the national, sub-regional, regional and global levels. Although evidence of the current phenomenon exists, there are limited empirical works, if any, to assess the impact of youth unemployment rates on national unemployment rates and the effect of global youth unemployment rates on global unemployment rates.
- *The specific management problem* is the failure on the part of policymakers in developing economies to include young people in youth policy formulation so their actual and specific needs could be identified and incorporated into the final policy draft to assure positive outcomes from the implementation process. The purpose of this research was to examine the implications of youth unemployment rates for national and global unemployment rates during the research period.

### 1.3. Research Objectives

#### 1.3.1. General Objective

The principal objective of this research was to examine the implications of the high unemployment rate among the population of young people for total unemployment rates at the national and global levels during the research period.

### 1.3.2. Specific Objectives

Specifically, the research sought to achieve the following objectives:

- Assess interventions such as youth entrepreneurship introduced by global economies to address youth unemployment challenges.
- Evaluate the effect of the youth unemployment rate on the national unemployment rate.
- Analyse the impact of the global youth unemployment rate on the global unemployment rate.
- Make recommendations for successful adaptation and implementation of national youth policy by deficient economies and for the acceleration of youth development programmes, including youth entrepreneurship, by economies with existing national youth policy. The recommended measures would ensure the successful transition of the youth to adulthood and their becoming effective and productive leaders in the medium and long-term.

## 2. Literature Review

The underlying topic for the development of the current research was: "Youth entrepreneurship: an essential tool for socio-economic development and growth." The main purpose of this research was to examine the implications of high youth unemployment rates for national and global unemployment rates during the research period. This section presents a review of existing literature and a synthesis of literature for the research. In a scientific inquiry such as this, it is imperative to identify relationships between the reviewed literature and research objectives and between the research problem and reviewed literature. Further, it behoves the researcher to ensure these relationships exist, and this is evidenced in the current research. The fundamental question that underpinned the present study was: "*How could leaders at the national, regional and global levels ensure practical implementation of youth-centred programmes such as youth entrepreneurship as a significant step towards addressing the perennial issue of high youth unemployment rate?*"

Data required for the development of discussion in this section were obtained from textbooks, peer-reviewed articles published in journals and grey literature from youth advocates. Other sources were Google Search Engine including United Nations Educational, Scientific and Cultural Organisation (UNESCO), United Nations Conference on Trade and Development (UNCTAD) and United Nations Development Programme (UNDP). The following key phrases were used to generate relevant information from the Google Search Engine and other relevant databases for the discussion in this section: entrepreneurship, youth entrepreneurship, and youth unemployment and youth unemployment theory.

Extended discussion in this section was facilitated under three major sub-themes: youth unemployment as a global phenomenon, qualitative characteristics of youth entrepreneurship, and factors affecting youth entrepreneurship. Discussions in this section contributed significantly to the purpose of the research. That is, identifying education and skills training, particularly hard, soft and technical skills, as essential prerequisites for the success of entrepreneurial start-up ventures and barriers to successful business operations and long-term sustainability among young entrepreneurs. A theoretical framework preceded discussions on reviewed literature in this section.

### 2.1. Theoretical Framework

The *theory of youth unemployment* propounded by Casson (1979) was considered an appropriate prototype for our understanding and explanation of key factors accounting for high unemployment rates among many young people in most economies across the globe. Casson (1979) identified different aspects of youth unemployment and formulated sets of hypotheses to test each of these aspects. The Theorist advanced hypothetical submissions to explain why the world continues to experience relatively high youth unemployment rates even in economic periods marked by prosperity, why youth unemployment remains cyclically sensitive, and why we witness growing trends in youth unemployment rates in the post-war era.

Specifically, Casson (1979) advanced his theoretical explanations of youth unemployment through the following hypotheses: hypotheses on queue unemployment, seasonal unemployment, structural unemployment, benefit-induced unemployment, school-leaver, life cycle, selective redundancy, job search, and trend hypotheses. Casson (1979) categorised young people into able young workers and less able young workers.

The proposition under the queue-unemployment hypothesis is that institutional factors embedded in certain professions rely on age to determine the differences in wages and salaries, neglecting the competitiveness of positions held by different age categories in the labour market. As stated in different terms, it is the type of trade in which promotion and remuneration are based on "seniority" or a longer-serving period and are not contingent on the skill, creativity, and innovativeness of the employee. Adult workers in these professions are relatively over-priced, rendering young people transitioning to adult workers redundant. The challenge notwithstanding, the prospects for higher remuneration as an adult encourage young workers to stay in the same company or industry over a long period. A major threat posed by over-priced adult labour is the tendency for the total number of young workers employed today to be in far excess of higher-paid vacancies that may be available when they come of age. In this case, some of the affected employees who cannot wait in a queue until opportunity beckons in the same workplace or industry may seek job opportunities in other industries or switch to self-employment.

The *seasonal unemployment hypothesis* posits that the value placed on leisure by young people exceeds that of adults. Young people are believed to undervalue their wages because their families subsidise them. However, a general proposition holds that young people's preference for leisure remains strong irrespective of family subsidies, and this is attributable to their strong familiarisation with relatively long holidays and short working days as students and the comfort and autonomy that come with leisure compared to the strict discipline found in the school and work environments. On the basis of the foregoing and other explanations not presented herein, the theory predicted that quite a

significant proportion of young people would express interest in casual trades and seasonal jobs. Further, the unemployment rate to be recorded among young people would have a close relationship with the total number of young people found in casual trades and seasonal employment. In some cases, it is possible for young people to foresee and avoid retrenchments from seasonal and casual jobs by changing jobs. As a result, the theory predicted that any redundancies observed among young people in seasonal and casual jobs are analogous to quitting in other trades.

Casson (1979) described *structural unemployment* as the form of unemployment emanating from challenges associated with providing redundant workers with the requisite retraining so they could effectively adapt to the work environment after long lay-offs. The Theorist argued that young people often remain the most adaptable section of the labour force and are the least skilled. To this end, structural unemployment may not be relevant to youth unemployment. This notwithstanding, Casson (1979) argued that just as regional immobility is a causative factor in general unemployment, it could be an underlying factor in youth unemployment. However, it may be difficult for regional immobility to explain the relatively high youth unemployment rates. Because teenagers are strongly attached to their parents, their geographic mobility tends to be analogous to their parents. However, young adults, especially newly-married couples, may decide to stay away from their families, and the mobility rate among this age group is known to be high, implying structural unemployment is a causative factor in youth unemployment. Nonetheless, structural unemployment is not a major contributing factor to the high unemployment levels among young people.

The *benefit-induced unemployment hypothesis* predicted that in economies where earnings-related benefits and unemployment benefits offered by individual states are very high, youth unemployment rates are likely to be very high. Further, it predicted that unemployment rates among young people who depend on their families for subsidies and those from affluent homes where parents earn enough to meet their basic and other needs are likely to be high. Generally, the wage earnings of many young workers are low, and the benefits received in quantitative terms are relatively lower than the regular wage earnings. However, in periods of unemployment, young people perceive all benefits received, including state benefits, as valuable compared to non-existing regular sources of income.

The flexibility of *school leavers* in adjusting to poor job prospects in the labour market is believed to be low. To this end, Casson (1979) predicted that unemployment among young people is likely to be very sensitive to fluctuations in general unemployment levels, and the category of new entrants to the job market that may be affected by unemployment decisions during periods of economic recession are school-leavers. In addition, the population of young unemployed would constitute the majority of first-job-seekers; the number of applicants from the school-leavers category to an advertised vacancy would be significantly higher than required; and the academic qualifications of the majority of the unemployed young population would be low. Finally, the desire to pursue further academic studies would only increase marginally.

The *Life-cycle hypothesis*, as formulated by Casson (1979), predicted that high unemployment levels among young people are likely to be recorded in industries characterised by lack of training, low wages and poor prospects of long-term careers. Blight conditions in the workplace serve as an incentive for young people to search for alternative jobs, sooner or later. In their immediate environment, young people are likely to find more skilled- than unskilled jobs after quitting previous jobs with poor working conditions. However, their chances of gainful employment in skilled jobs may be low since they lack the skills required to effectively fit into the new position. Jobs with low-paid wages are characterised by high labour turnover. Under these circumstances, huge investments in training may not be economically useful to employers. The Theorist posited that the affected young people would have to tarry until they are able to find unskilled work. Under the job-search hypothesis, it was noted that young people lay more emphasis on non-income attributes than income attributes when looking for employment opportunities. Casson (1979) maintained that employers offering jobs with these attributes are likely to attract more young people and exploit their ignorance of fair wages; employers could make conscionable efforts to attract "inexpensive" youth labour straight from schools. However, as the juvenile labourers become aware of the financial exploitations at the hands of their employers, and as they grow older, get married, begin to raise children and have increased financial responsibilities, they begin to seek employment opportunities and better conditions of service, including decent wages and salaries elsewhere.

The development of the *selective-redundancy hypothesis* was advanced in the argument that employers generally discriminate against the youth when selecting employees for redundancy. As a result, redundancies play a role in youth unemployment. Casson (1979) postulated that employers tend to be circumspect of finances related to on-the-job training. In order to maximise profits while minimising training costs through selective redundancy, the employer would lay off qualified employees nearing their retirement age and newly-hired applicants. The *profit-maximising training policy* stresses on constant recruitment of very young trainees. Consequently, young workers would suffer the most casualties during redundancy periods. It is worth-stressing that frequent job-changes owing to redundancies affect the average employment periods of young workers. Employers may implement their decision on redundancy or joblessness through the application of the last-in, first-out (LIFO) method. Through LIFO, longest-serving or older employees may be retained and rewarded through formal or informal arrangements as recognition of their contributions to the growth of the company. However, Casson (1979) argued that the application of LIFO is analogous to discrimination against young workers due to their recent entry into the job environment, and their length of service is negatively affected by frequent job changes. During periods of joblessness, each affected employee is paid based on the length of service. *Ceteris paribus*, older workers with extended work periods are likely to receive higher payments than young workers whose length of service might have been reduced by frequent lay-offs from prior jobs.

The hypothesis on *job-search* was formulated and developed with less able young workers in focus. Stated in different terms, the job-search hypothesis, formulated by Casson (1979), was centred on less able workers. Two propositions were made to develop the hypothesis on job-search. First, Casson (1979) proposed that *less able workers* do

not stay in school for the complete duration of a programme; they leave as early as possible. As a result, they tend to be economically dependent on their families during the first few years of their working careers. However, contributions of less able workers to their families' finances are indexed to their ability to pay or contribute, and this considerably reduces the proportion of marginal wage levels available to less able workers for discretionary spending. Less able workers may bear the full cost of board and lodging when they earn decent wages. However, the families may assume the responsibility to provide basic needs when their wage-earnings are low. Given that the contribution to family finances is contingent on the ability to pay, less able workers may place more premium on non-income attributes than income attributes when searching for jobs since the former would not be shared with the rest of the family. Casson (1979) described non-income attributes as the convenience of travel to work, quality of work environment, and quality of social life among employees, among others.

The second proposition of the job-search hypothesis held that less able workers are often unfamiliar with the work environment due to their recent entry into the working population, and they experience challenges in adjusting to the work environment due to their youthfulness and low ability. Casson (1979) argued that less able workers tend to have relatively little prior knowledge of the non-income attributes related to their jobs due to their recent entry into the job market. Essential information required by less able workers to be successful on the jobs may be difficult to access through advertisements, while employment exchanges may not be too easy to access such information. Rather, the experience that is acquired during probationary periods serves as the most useful source of information, albeit personal contacts with existing workers may be another useful source of information on non-income attributes of the jobs.

A number of reasons were outlined by Casson (1979) to explain why the foregoing propositions do not apply to *able young workers*: change in jobs tends not to be frequent among able young workers since they are more likely than not to undergo on-the-job training. Unlike less able workers, young able workers often complete their academic programmes and, therefore, limit the term of dependence on their respective families and are usually endowed with greater ability. Consequently, they are able to lay a premium on long-term income prospects during job search and selection. The theory predicted a relationship between a high youth unemployment rate and high frequent job changes by less able workers.

Casson (1979) maintained that the existing theories related to the increasing trend in unemployment among young people are necessarily controversial and that most of these theories invoke alleged changes in social structure and social attitudes. However, measurement of these variables is often difficult in principle. The Theorist adapted two arguments to explain *trend hypotheses*. First, Casson (1979) argued that the high rate of job changes among young people could be attributed to the increase in social tolerance of unemployment and growing disaffection in the types of jobs available in industrial economies. Second, Casson (1979) noted that due to changes in the demand and supply of youth labour, the equilibrium real wage for youth labour remains low compared to the equilibrium real wage for another category of workers. Moreover, rigidity in wage adjustments results in a constant increase in excess supply of youth labour over demand for the same. *Ceteris paribus*, the equilibrium real wage for youth labour would fall when an increase in supply is met with a corresponding decrease in demand. He attributed the excess supply of youth labour to demographic factors – sporadic increase in births during the early post-war period. Another observed trend is that the demand for youth labour has fallen because housewives have joined the active labour force at relatively low wage rates. Employers would be interested in engaging the services of housewives at relatively low wage rates and as substitutes for youth labour. Housewives are often preferred to youth labour because the former are believed to demonstrate maturity, have fewer disciplinary issues, have previous work experience, and are believed to be better educated. The rate of unemployment among youth labour would be very high in industries with a significant increase in the female labour force.

Casson (1979) emerged at the twilight of the 20th century when the global youth population was beginning to witness exponential increase, and there was the need to adapt measures, both theoretically and practically, to address the social and economic challenges that the surge in population of young people is likely to unfold to the global community. It is instructive to note that most, if not all, of the predictions made by Casson (1979) are relevant today; they serve as “foods for thought” to global leaders and policymakers in the formulation of policies and implementation of programmes christened to address pertinent challenges among young people in their respective economies.

## 2.2. Youth Unemployment as a Global Phenomenon

Hoetu (2015) argued that a major albatross around the necks of many governments around the world is how to address the issue of youth unemployment. Moreover, since the youth unemployment phenomenon is multi-faceted, a holistic approach is required to address the challenge. In early 2015, nearly 72.8 million youth were estimated to be unemployed by the International Labour Organisation, and another 500,000 youth were expected to be pushed into the unemployment category before the end of 2015, owing to the slowdown in economic activity during the financial year. The author identified lack of education, skills, and labour market experience as cardinal factors in the high unemployment rate among young people in Ghana. According to Hoetu (2015), the absence of quality education affects the ability of young people to be gainfully employed and to engage in decent work. He argued for support for the growth of the private sector so it could overcome its current challenges and absorb a chunk of the unemployed youth since the public sector does not have the capacity to employ all the increasing numbers of tertiary learners who graduate annually from the various tertiary institutions.

The clarion call for support by Hoetu (2015) corroborated Mensah, Fobih and Adom (n.d.), who identified the private sector as the engine for the socio-economic growth of all economies and the urgent need for leaders of developing economies, including Ghana, to institute measures, policies and programmes that would expedite development of the sector to assure its meaningful contribution to national development and growth.

UNCTAD (n.d.) affirmed that in most countries with populations dominated by young people, formal job openings and opportunities are disproportionate to the youth population entering the job markets to compete and search for employment. This affects the prospects of young people earning decent wages and salaries in the formal job markets. Further, the issue of youth unemployment was exacerbated by the financial and economic crisis of 2008, which commenced as a challenge to the subprime market in the United States and spiralled into the multi-facets of various economies across the globe. These challenges notwithstanding, UNCTAD (n.d.) proffered that countries with a high rate of young population could generate employment for the youth and ensure inclusive growth by easing the plethora of constraints characterising the labour markets and harnessing entrepreneurial talents among young people.

Thus, when the existing jobs are not sufficient to ensure full or high absorption of young people in the labour market, economies could ease their respective burdens by assisting young people to engage in business start-ups. The assistance could be packaged in varied forms: financial, technological and skills acquisition, among others. Juneja (n.d.a) argued that in times such as this, government interventions that encourage private sector participation in the establishment of various microfinance and related financial institutions to provide flexible loans and the government's establishment of special seed funding agencies to support start-ups of young entrepreneurs would not only serve as an impetus but also change lives and fortunes of the beneficiaries and their families. The socio-economic benefits thereof are likely to extend to their respective countries and beyond.

Radević (2017) maintained that youth unemployment is a phenomenon not only in Montenegro but also across Europe and that increasing youth unemployment has the tendency to impact negatively on individual incomes, increase pressures on the national budget due to higher demand for social goods and services and to decrease national tax revenue due to lower income. The duration of unemployment could have a telling effect on the operating performance of affected persons in the future in terms of exclusion from society, lower revenue earnings, and mobilisation. Protracted youth unemployment challenges without effective remedies have the propensity to extend to another generation. Youth unemployment rate reflects the unused capacity of the active youth labour force.

Anonymous (2020) chronicled the lack of peer-to-peer support networks, limited access to information, training and knowledge as some barriers to the success stories of young entrepreneurs in many global economies. However, to look younger and attractive to venture capitalists, technology professionals in Silicon Valley undergo cosmetic surgeries. Khanna (2019) noted that it is instructive for caution to be exercised when touting the exploits and indispensable role of youth entrepreneurship in the resolution of global unemployment challenges. It is equally important to eschew any statement that seeks to identify youth entrepreneurship as the only remedy to all society's woes and wounds. The author contended that although youth entrepreneurship has been identified as a major panacea to the global youth unemployment crisis, it does not address all other challenges saddled by the global economy. The foregoing notwithstanding, Khanna (2019) maintained that it is an undeniable fact that in an economy characterised by transformation, restructuring and rationalisation, youth entrepreneurship plays a critical role in the reintegration of young people who hitherto were alienated and marginalised back into the mainstream economic system. Inspiringly, some young people perceive their venture into entrepreneurship as a step towards becoming renowned capitalists.

Chisara (n.d.) identified the high youth unemployment rate and its attendant challenges as a major cause of instability in Nigeria, and the youth are the most victims of social unrest in the country. The products of high youth unemployment numbers in Nigeria include increased rates of robbery, corruption, killings for rituals, cultism and kidnapping, among others. Similarly, Khanna (2019) catalogued social delinquency and socio-psychological challenges as some of the phenomena that society is compelled to grapple with when there is growing joblessness among youth. Chisara (n.d.) and Khanna (2019) identified youth entrepreneurship as a catalyst for addressing youth unemployment challenges, facilitating employment opportunities for other young people who may be hired to assist in day-to-day operations and management of the business start-ups, and preventing their exclusion from the active labour markets (Anonymous, 2020).

Nwigwe (2010) argued that the greatest development challenge to global economies, including Nigeria, in recent periods is the rate of unemployment among the youth population. The impact of globalisation on developing countries in the area of economic development has been less successful; the gap between the skilled and the unskilled, affluent and the poor, keeps widening. As of 2010, about 57% of the Nigerian population was believed to be living below the poverty line. The author ascribed a lack of political will by successive governments to design and develop programmes that would empower the youth to the cause of the phenomenon. Entrepreneurial capabilities are required to assure a country of long-term economic growth. Nwigwe (2010) contended that the injection of high external funding into a given economy without conscious efforts to develop the entrepreneurial sector to complement the external funding would be an investment exercise in futility; the desired objective may not be achieved. Thus, entrepreneurship and, for that matter, youth entrepreneurship is pivotal to the definition of economic development success.

Jumpah, Ampadu-Ameyaw and Owusu-Arthur (2020) were interested in examining the impact of implemented policies and programmes on the youth unemployment rate and other development indicators in the Ghanaian economy. Data required for the study were drawn from Ghana's economic development policy documents dated 1996 through 2017 and other important policy documents intended to create job opportunities for the Ghanaian youth. The sampled documents were reviewed using the content analysis procedure. Jumpah et al. (2020) maintained that job creation for Ghanaian youth in prior and recent periods through formulated policies and implemented programmes has not yielded the desired results due to failure on the part of policymakers to consider certain basic but pertinent factors. Findings from the research revealed an inverse relationship between trends in youth unemployment rate and gross domestic product (GDP) growth; periods of reduced youth unemployment rate are characterised by increased GDP growth, and vice versa. The study outcomes revealed that policies that seek to promote general economic growth eventually reduce youth unemployment levels.

However, Jumpah et al. found that the youth unemployment rate is reduced when existing youth programmes are continued and expanded and new youth-related programmes are introduced by newly-elected governments. The researchers identified the Ghana Shared Growth and Development Agenda I & II as the implemented policy with the most significant results; the youth unemployment rate was reduced by 5.7% during the period. Unfortunately, this reduction in rate was not sustained, albeit different interventions have been introduced and implemented with the sole aim of creating job opportunities for the youth to reverse the trend. Rather, the unemployment rate among Ghanaian youth remained higher than the national average. The latter statement remained relevant to the current research, which sought, among other things, to examine the implications of the youth unemployment rate for the national unemployment rate in the Ghanaian economy and the implications of the global youth unemployment rate for the global unemployment rate.

### 2.3. Qualitative Characteristics of Youth Entrepreneurship

UNESCO (2016) identified two major groups of young entrepreneurs. These include necessity-driven young entrepreneurs and opportunity-driven young entrepreneurs. As the respective names suggest, *necessity-driven young entrepreneurs* relate to those who are compelled to start a business to assure them of a regular source of income because all other employment options have proven unsuccessful. *Opportunity-driven young entrepreneurs* refer to the youth who venture into entrepreneurship mainly due to the prospects of opportunity to develop, grow and succeed. Generally, the vulnerabilities associated with necessity-driven youth entrepreneurship are greater than those related to opportunity-driven youth entrepreneurship. These distinctions are necessary to guide policymakers in the policy formulation process (p. 10).

Several definitions have been advanced to explain the concept of entrepreneurship (McClelland, 1961; Cunningham & Lischeron, 1991; Chigunta, 2001; Shane, 2003; Schoof, 2006). Although there are variations in the universal definitions, the focus and direction of most definitions can be traced to two essential qualities. These include behaviour and traits. Schoof (as cited in UNESCO, 2016) argued that terminologies such as 'innovation' and 'risk-taking' are often borrowed and used in the explanation of entrepreneurial concepts. However, these terms are not necessarily needed in the explanation process. Schoof (as cited in UNESCO, 2016) provided a succinct definition of entrepreneurship:

Entrepreneurship is the recognition of an opportunity to create value and the process of acting on this opportunity, whether or not it involves the formation of a new entity. While concepts such as 'innovation' and 'risk-taking' in particular are usually associated with entrepreneurship, they are not necessary to define the term. (p. 2)

The foregoing definition by Schoof (as cited in UNESCO, 2016) lays emphasis on the behaviour rather than traits of young entrepreneurs; the former stresses how and what young entrepreneurs do with little or no emphasis on the identification and classification of qualities and traits of young entrepreneurs. The emphasis on behaviour lends strong credence to the argument that young entrepreneurs could be moulded or made and not necessarily born with entrepreneurial talents or qualities.

Schoof (2006) and Chigunta (2001) argued that the behavioural characteristics exhibited by young entrepreneurs are not distinct from those found in mature and adult entrepreneurs. As stated differently, young people have the potential to exhibit maturity in the scheme of their business operations, especially when given opportunities similar to those of adults and experienced business practitioners. TechnoServe (2019) observed that instinct rather than well-established business management practices dominate the operations of many young entrepreneurs in Africa. The resultant effects are disorganised shop layout, poor financial management and poor customer service. Limited knowledge of the organisation and inventory-taking often results in keeping expired products on the shelves. It was necessary to institute measures that would help young entrepreneurs overcome these challenges and maximise the economic potential of their respective businesses.

Training, sharing of knowledge, and provision of essential tools were identified by TechnoServe (2019) as pivotal to helping young entrepreneurs derive maximum profits and become successful in their chosen business endeavours. As a result, TechnoServe (2019) thought it expedient to partner with Citi Foundation to scale up the practically-proven model among young entrepreneurs in developing economies such as Côte d'Ivoire, Kenya and Nigeria. The implication is that major development partners could collaborate with governments of developing countries to improve the entrepreneurial skills of young people to derive multiple socio-economic benefits, including the creation of job avenues for the youth, reduction in overreliance on governments and major private sector players to provide employment opportunities, improvement in the well-being of young people and effective contribution of young entrepreneurs to national economic development and growth, among other significant benefits. UNESCO (2016) noted that entrepreneurial programmes that are youth-centred and offer skills training that could be utilised beyond targeted programmes tend to be more attractive to communities, families and young people, the primary beneficiaries.

Empirical research conducted by Sambo (2016) sought to examine factors militating against the effective development of youth entrepreneurial programmes with special emphasis on entrepreneurship education in the Kibera District in Kenya. Specifically, the research sought to assess the government's provision of and access to entrepreneurship education and training among the youth and to evaluate the relationship between the level of education, training and youth entrepreneurship development in Kenya. Research participants included three hundred (300) entrepreneurs between the ages of 18 and 35 years sampled from the population in the Kibera District. Structured survey questionnaires were administered to the 300 participants through electronic mail (e-mail), and the response rate was 83.3%, implying two hundred and fifty (250) questionnaires were answered and returned to the researcher for analysis. The research outcomes revealed a strong and positive correlation between youth entrepreneurship development and the provision of education in entrepreneurship and a positive but weak correlation between education level and entrepreneurship development among the youth.

The study concluded with recommendations on how youth entrepreneurship could be improved in the Kibera District and in Kenya as a whole. Sambo (2016) revealed that Kenya is one of the few countries in Africa to have officially introduced entrepreneurship education to its national academic and training systems. Findings from the research showed that young people with specific training in entrepreneurship are more likely to be efficient and successful managers of their respective business ventures than their counterparts with general knowledge in education. Thus, Sambo (2016) strongly argued for the official introduction of entrepreneurial concepts in the academic programmes and curricula of institutions in all developing economies. This was consistent with Pompa (2015), who affirmed entrepreneurship as an essential tool for combatting youth employment and noted the real value associated with the study of programmes related to youth entrepreneurship.

Similarly, UNESCO (2016) found that entrepreneurship could be promoted as a viable employment alternative for the youth when education and skills training in entrepreneurship are given the attention they deserve by global leaders and their respective policymakers. Further, assisting young entrepreneurs in developing and enhancing their experience in technical, hard, and soft skills, which are necessary requirements to commence and operate a start-up, could ensure increasing returns on investments throughout the life of the business. The challenges notwithstanding, in most developed economies, including the United States of America (USA), entrepreneurship forms part of business programmes up to the Master's level and beyond.

Connors and Press-Williams (2016) adapted the exploratory approach to scientific inquiry to enhance readers' understanding of local innovation and entrepreneurship in Ghana. The main concern of these researchers was how to encourage local innovation and entrepreneurship in developing economies, including Ghana. In all, twenty-eight (28) Ghanaian entrepreneurs were sampled from four different cities across the country and interviewed for the study. A semi-structured interview was adapted and used in the research. The findings revealed the ease of starting a business among the participants, the choice of entrepreneurship as a proxy to non-existing white-collar jobs, and the commencement of start-ups to address personal and specific financial challenges. The geographic distance was not a barrier to the entrepreneurial initiative and the establishment of a business with both not-for-profit and for-profit motives. Businesses characterised by innovativeness were found to be managed by highly educated entrepreneurs and entrepreneurs with more clearly-defined role models were found to dominate establishment of innovative philanthropic start-ups. The study outcomes identified factors such as challenges to infrastructural development, lack of capital and entrenched system of apprenticeship as obstacles to effective entrepreneurial development in Ghana. Although the research outcomes could be limited to the study area, essentially due to the sample size and sampling method, they accentuate common challenges to successful youth and general entrepreneurial developments at the global level.

A section of participants in a virtual conference organised by UNESCO in 2016 expressed reservations about the quality of instructional delivery in entrepreneurship by some teachers in many academic institutions. Some of these teachers have no experience in running small, medium or large businesses; they have limited or no practical experience in the private sector and lack prior training in entrepreneurship. These deficiencies affect the quality of entrepreneurial knowledge and experience that the teachers impart to young entrepreneurs. Even where a teacher possesses the foregoing qualities, it is an exception and not the norm, albeit the latter should dominate or prevail over the former to ensure the resounding success of entrepreneurship training programmes. Participants identified the following factors as barriers to the development and success of youth entrepreneurship in many economies across the globe: cultural perceptions about entrepreneurship, inadequate skills, market constraints, lack of experience and access to networks, and limited access to financial instruments and capital.

Participants stressed the need for leaders and key stakeholders in various economies to provide the requisite support, training and assistance to trainers and instructors who express interest and commit themselves to the development of state-of-the-art curricula for programmes in entrepreneurship so the quality of instructional delivery in the relatively new sector could be improved considerably. Potter, Halabisky, Thompson, Blackburn and Molenaar (2014) found that existing programmes and training in education do not contribute strongly to the development of positive entrepreneurial skills and attitudes in young people. Obviously, the perceived challenges add to the clarion call for a review of existing methods of education and training in youth entrepreneurship and general entrepreneurship.

Qualitative research conducted by Beeka (2015) sought to identify and explain factors that underlie the choice of entrepreneurship as a viable career among the youth in Nigeria. Participants sampled for the research included forty (40) entrepreneurs who commenced their respective business operations below the age of 35 years. Research participants were drawn from the six geopolitical zones in Nigeria, including South-East, South-West, North-East, North-West, North-Central and South-South zones using a purposive sampling technique. The research findings revealed that entrepreneurship remained an employment choice, experience and viable career option for young people. The study identified three major concepts as pivotal to entrepreneurial development. These include core processes, triggers and preconditions.

Theoretical underpinnings of the foregoing concepts explain various stages in the entrepreneurial development process. Beeka (2015) argued that the outcomes add to the existing body of knowledge in the study area through the generation of conceptual models to ease the identification of opportunities and development processes for careers in entrepreneurship. The study outcomes are expected to guide key stakeholders and young people to ensure sustainability in the implementation of policies related to youth entrepreneurship. The use of the qualitative method invariably limits the generalisability of the research findings to the study area, that is, Nigeria.

However, Beeka (2015) provides an academic opportunity for duplication and replication to facilitate the generalisability of the research outcomes beyond the current scope. Consistent with Beeka (2015), UNESCO (2016)

identified entrepreneurship as a viable career path for the youth, especially when they are provided with the requisite logistics and mentorship to succeed in their chosen fields of business endeavours.

Recent trends in demographic distributions of the global population point to a disproportionately high youth population relative to the population of older persons. This implies a surge in the youth population and the urgent need for practical solutions at the national, regional and global levels. UNCTAD (n.d.) noted the emergence of youth entrepreneurship as a panacea to the teething challenges associated with the increasing youth unemployment rates at the regional and global levels. It affirmed the dominance of youth entrepreneurship at the global policy discussions and the post-2015 development agenda. The United Nations and the Commonwealth have a common goal. That is, to ensure young people are empowered, their development needs are met, and their rights are respected. Juneja (n.d.a) observed that when countries strive to inculcate the foregoing qualities in their youth, they become enthusiastic and develop a strong sense of entrepreneurship. To entrench the new entrepreneurial spirit, rejuvenated young persons may pursue courses and programmes without prompts to effectively "arm" themselves with the requisite knowledge and skill-set to commence new businesses in earnest.

UNESCO (2016) identified some skills needed by the youth to succeed in their entrepreneurial endeavours. These include entrepreneurial skills, business skills and soft skills. The commencement and operation of a start-up business thrives on possessing entrepreneurial skills. Examples include resilience, networking, creativity and innovation; visioning or generation of ideas; identification and action on potential opportunities; risk management; business planning; and market analysis and assessment. These skills are crafted in competencies that enable the young entrepreneur to identify and create opportunities, have the ability to capitalise on the identified opportunities, and the depth of talent required to develop and implement business plans toward the realisation of the opportunities created.

Potter et al. (2014) found that the performance of young people in entrepreneurship is often strained by the absence of previous job experience and limited knowledge of entrepreneurial management. Skills required for successful operation and management of a venture are referred to as business skills. In order to succeed in their chosen fields of endeavours, young entrepreneurs are expected to possess the following *business skills*: managerial skills, including management of personnel, pricing, financial planning, financial management, marketing, sales and customer service, and commercialisation. That is the skill required to effectively introduce new products or services into the global market.

Universal definition of soft skills, universal acceptance of terminologies to be included in the assessment framework, and tools required to ensure effective measurement of the extent of development of soft skills remain a challenge to the global community. This notwithstanding, UNESCO (2016) defined soft skills as "non-job specific skills related to [a young entrepreneur's] ability to operate effectively in the workplace" (p. 10). Examples include leadership, team building, work-life balance, communication, critical and analytical thinking, problem-solving, time management and decision-making. Soft skills are believed to be cross-sectional. That is, they cut across vocations and sectors and have a relationship with social competencies and personal competencies.

UNESCO (2016) found that the success of a developed mentorship programme could be assured when the following key factors are considered in the development process:

- Definition of the type of mentorship needed,
- Partnership with key stakeholders,
- Recruitment of the right mentors,
- Determination of desired outcomes of the mentorship programme, Follow-up support,
- Creation of feedback loops, evaluation and learning.

Determining whether or not the mentoring process would be carried out in groups, one-on-one, in a virtual or physical environment, formal or informal session is vital to its overall outcomes. The development of partnerships with key stakeholders to provide expert advice to young entrepreneurs is essential to the positive outcomes of their respective business start-ups. Akin to the development of partnership is the need for young entrepreneurs to identify and recruit the right mentor whose defined roles and programmes align with the visions of the young entrepreneur.

A policy brief released by Skills for Employment (2017) stressed the need for entrepreneurial skills to be sustained through the inclusion of the concept in academic programmes and education systems in general. It is equally important for mentorship, coaching, advice and information on entrepreneurship to be provided while access to finance is facilitated. Providing infrastructure support in addition to the foregoing helps business start-ups of young entrepreneurs to thrive. To become successful young entrepreneurs, Juneja (n.d.a) emphasised the need for young people to be educated and empowered with the requisite training, knowledge and skills. Experienced entrepreneurs could guide amateur entrepreneurs through mentorship and the routines of market research to enhance possibilities of identifying good and economically viable business opportunities and propositions and commissioning minimal initial investment errors. Although there is little definitive evidence to substantiate or refute the effectiveness of different support models for youth entrepreneurship, UNESCO (2016) argued that youth entrepreneurship, over the years, has proven to be a viable alternative for sustained livelihood and economic growth among young people. The level of innovation exhibited by young people thus far defies the odds of youth entrepreneurship being a relatively new global phenomenon.

UNESCO (2016) asserted that an identified pathway to economic emancipation and growth for most young people is youth entrepreneurship. Although youth entrepreneurship remains a relatively new phenomenon, some best practices for mentoring programmes have been identified and thus far recommended to ensure the success of the sector. Notable among these best practices include the need for mentors to be recognised as primary constituents of entrepreneurship programmes; promotion of creativity and innovation, offering training in blended skills; inclusion of project work component in mentorship programmes; instilling the idea that failure is a learning curve and forms an integral part of the

eventual definition of youth entrepreneurial success; exchange of ideas, experience and practices between young entrepreneurs and other relevant key stakeholders; and ensuring flexibility and adaptability of the mentorship programme, among others.

Potter et al. concluded that when young people are unable to identify their role models or mentors, they often lose awareness of their entrepreneurial potential, become discouraged, and sometimes exhibit negative social attitudes. In essence, frustration sets in when the youth lack mentorship and are unable to find their bearings at the initial or later stages of life.

#### *2.4. Factors Affecting Youth Entrepreneurship*

Juneja (n.d.a) and Potter et al. identified access to finance as a major obstacle to the successful development of youth entrepreneurship in many countries across the globe. The authors argued that after identifying the trade or business that matches their skill set, the young entrepreneur is saddled with the choice of finance options and documentation requirements. This implies that a young entrepreneur may have practically productive business ideas. However, the implementation may be constrained by financial resources, especially when the young entrepreneur is an amateur and lacks the technical and financial capabilities to overcome the financial hurdle. The authors argue that the establishment of start-ups by many young people has proven unsuccessful due to financing difficulties, especially from external sources, including banks and other lending institutions. Economies seeking to create and nurture a conducive environment for youth entrepreneurship must thoroughly assess prevailing challenges, identify administrative and operational lapses, and adopt novel strategies to surmount the challenges. The realisation of the foregoing would facilitate the pursuit of the youth's entrepreneurial and other development-oriented objectives and assure the latter's contribution to national, sub-regional, regional and global economic growth.

Although lack of access to financial capital has been identified and hailed as a major obstacle to business start-ups among young entrepreneurs, UNESCO (2016) argued that the absence or inadequacy of other qualifying factors such as mentorship, support systems and know-how could negatively impact the success of youth entrepreneurship. It maintained that financial investments could be lost due to inadequacy of factors other than finance. The deduction here is that as important as it is to emphasise financial capital in the scheme of business start-ups among young entrepreneurs, it is equally important to add a premium to other qualifying factors that collectively define the success of existing businesses or new ventures.

Ling, Selvadurai and Hamid (2009) asserted that limited vocational options and the absence of independence in formal job settings have impelled many young people to seek greener pastures in self-employment through entrepreneurship. Moreover, the response of the youth, including those in Malaysia, to the entrepreneurship calling has been phenomenal. The authors affirmed that Malaysian youth do not allow factors such as cultural, financial and institutional challenges to deter them from pursuing their entrepreneurial agenda; determination and resolve are the key attributes that drive the entrepreneurial spirit among Malaysian youth. UNESCO (2016) underscored the need for the curricula of entrepreneurial programmes to be designed and tailored to enhance innovation and creativity and inspire confidence in the youth while assuring them of a bright and better future.

The role of a mentorship programme in the entrepreneurial journey of young people becomes relevant when needs are identified, and appropriate goals are formulated for the programme's development and eventual success. The mentorship programme must create opportunities for feedback and evaluation of results on a regular basis to enhance learning and development of novel strategies based on prior experiences. Learning on a regular basis and sharing experiences and practices between mentors and mentees help to promote the culture of youth entrepreneurship at an accelerated pace. Potter et al. postulated that assuring legitimacy and sustaining start-ups of young people often tend to suffer setbacks when young entrepreneurs have limited business-related social capital and networks. In essence, making the necessary efforts and arrangements to enhance the exposure of young entrepreneurs through increased business-related social capital and networks could contribute significantly to their business success.

Ling et al. (2009) sought to examine the composition of contemporary youth entrepreneurship among young people in Malaysia and to provide their general profile, including the nature of business activity, level of business development, personality traits and socio-economic background. Primary data required for the research were sampled from 531 young entrepreneurs aged between 25 and 40 years and predominantly males. The research participants traded more in goods than services and were situated in Klang Valley in Malaysia. The researchers described the organisation of entrepreneurship programmes by the Malaysian government through various public youth organisations and the organisation of same in public tertiary institutions and pre-tertiary schools as laudable, as it facilitates the government's common objective of unearthing Malaysian youth endowed with entrepreneurial potential.

The analysis showed that many young entrepreneurs in Malaysia were unfazed by the operational challenges encountered in their entrepreneurial businesses. The respondents possessed normal business attributes, including the resolve to take risks, work hard and learn continually. They were married and had upper secondary and tertiary levels of education. Further, many young entrepreneurs in Malaysia engaged in sole proprietorship businesses; they built and operated the start-ups, but they did not inherit them; they had at least enrolled in a business course to academically refresh and update their knowledge in their respective areas of business operations and management.

At the time of Ling et al.'s research, most of the start-up businesses were found at the moderate stage of their development, albeit they were started with a seed capital of not more than RM50,000, equivalent to US\$15,000. Further analysis of the research outcomes revealed that young entrepreneurs had yet to project innovation and creativity as dominant features of their enterprises and demonstrate the value creation through the establishment of their respective businesses (Bjerke, 2007; Bird, 1989). Many young entrepreneurs in Malaysia were found to be opportunity-oriented,

willing to solve problems, had a high retention rate of internal locus of control, and were goal-oriented. The findings were expected to be useful to policymakers in designing strategic youth intervention programmes in Malaysia and elsewhere.

The outcomes of the research conducted by Ling et al. contradicted earlier claims that Malaysian youth lacked the willpower to actively participate in competitive business in the ever-changing global economic environment. Rather, the research outcomes found expression in the behavioural and personality traits which characterised McClelland's (1961) assertion on entrepreneurship. McClelland (1961) identified emotion and motivation as essential social and psychological qualities that encourage individuals to invest in entrepreneurship. Ling et al. identified the ability to assume calculated risk, responsibilities, initiatives, determination, perseverance, and satisfaction of needs such as affiliation, achievement and power as drivers of Malaysian youth into entrepreneurship and their eventual success therein.

Khan, Noor and Anuar (2016) corroborated Ling et al. by affirming the active participation of the Malaysian government in policies and programmes related to youth development, especially youth entrepreneurship, as part of measures to address youth and general unemployment challenges in the country. This affirmed consistency in the strides of the Malaysian government towards addressing youth unemployment challenges and consolidating youth entrepreneurship as an alternative employment source for young people in the midst of uncertainties that have engulfed the global economy.

Following research on two youth projects in rural Tanzania and Nicaragua, Pompa (2015) identified five distinct ways through which youth entrepreneurship could be strengthened. These include careful considerations for how young people could be supported to access finance, getting families and communities on board, using mentorship and setting clearly defined goals, being ready to adapt an approach for different contexts, and developing technical, business and life skills for use beyond the project. In the case of the latter, Pompa (2015) argued that many young people in developing countries turn to entrepreneurship as a last resort. That is, when it is difficult for them to secure jobs in the public and mainstream private sectors, young people turn to seek greener pastures in youth entrepreneurship. However, these potential young entrepreneurs might not remain in their entrepreneurial roles forever; they may consider other viable and economically-rewarding roles and opportunities. To this end, young people are more likely to find skills training that would transcend the "life" of a current entrepreneurial project and be more beneficial to their current and future well-being.

Khan et al. (2016) adapted the seemingly unrelated regression (SURE) model developed by Zeller (1962) to assess factors that determine the performance of Malaysian youth entrepreneurs with special emphasis on profit, sales and competitiveness. Specifically, the study sought to measure the relationship between government support, the availability of infrastructural facilities, and support for start-ups of young entrepreneurs. In all, 830 entrepreneurs were randomly sampled from 14 states and included in the study. The study revealed a relationship between the level of education and entrepreneurial performance and success. The highest qualification for the majority of the respondents was the secondary level of education. Other factors, such as lack of adequate institutional support, limited information and financing, were found to be equally harmful to the entrepreneurs' ability to work and develop to their full potential. The findings were consistent with UNESCO (2016), which found the absence of other qualifying factors such as mentorship, support systems and know-how as potential negative effects on the success of youth entrepreneurship.

Mensah et al. (n.d.) drew on the qualitative approach to scientific inquiry to identify possible ways through which challenges affecting entrepreneurial development could be addressed and how Ghanaian entrepreneurs could seize opportunities in the domestic and global business environments to become very competitive and profit-oriented. Interviews were conducted with participants by the researchers to elicit vital information on challenges faced by entrepreneurs in their start-ups and operations, which emerged with four major themes for discussion. These include legal, regulatory framework and social factors; limited access to and availability of funding; lack of planning, skilled labour and proper management skills; and the absence of competitiveness, technology, innovation and customer loyalty. The research recommendations affirmed the need for entrepreneurs to plan effectively and set realistic goals to accomplish set objectives. It also recommended the urgent need for governments in the developing world, including Ghana, to develop more aggressive private sector policies so the private sector could effectively assume its enviable role as the engine for socio-economic growth in their respective economies.

Although Mensah et al. focused on entrepreneurship in general, the emerging themes, such as limited access to and availability of funding, were consistent with some of the challenges identified by Juneja (n.d.a) and Pompa (2015) as major obstacles to the successful development of youth entrepreneurship in most developing economies across the globe. Further, UNESCO (2016) believed that assisting the youth to become successful entrepreneurs and opt for entrepreneurship as a viable career path implies making stringent efforts to provide them with the requisite information on business start-ups, financial assistance, mentorship support and entrepreneurial skills, among other pertinent considerations. The effectiveness of mentoring programmes is assured when they are designed and implemented with a strong link to the private sector.

A survey of 7,800 youth conducted by Deloitte in 2014 in twenty-six economies (as cited in UNESCO, 2016) revealed that 70% of the respondents were hopeful of working independently at some point in their professions. The study showed that while almost 82% of the respondents sampled from developing economies expected to work independently in future, only 52% of the respondents drawn from developed economies held such future expectations. One could infer from Deloitte's (2014) survey that young people in developing economies perceive entrepreneurship as a viable and desirable career path and could take it to unassailable heights when given the requisite financial assistance and technical support by their respective governments and other key stakeholders – mentors and development partners, among others.

Generally, cultivating and imbibing the habit of savings to accumulate funds for initial business capital outlays remains an obstacle to many young entrepreneurs. Savings are financial “dinosaurs” to many young people due to limited opportunities and avenues for regular earnings, with the latter being a product of a lack of job offers and opportunities for the youth. Juneja (n.d.a) recommended that personal savings, borrowings from family, friends and financial institutions, including banks, to young entrepreneurs as possible ways of financing their business start-ups. Since initial savings may not be sufficient to finance the start-up costs, the young entrepreneur could solicit additional funds from friends and family members. Funds sourced from family members and friends are usually interest-free and do not accrue interest charges. Accessing funds from financial institutions in the form of loans by young entrepreneurs is quite challenging when the latter lack the requisite documentation (collateral securities) to back the loan application. Potter et al. enumerated bias in the financial markets and discrimination against some products and services introduced by young people to the markets as some of the obstacles to the success of youth entrepreneurship.

Khan et al. postulated that the ability of the Malaysian government to effectively harness the potentials of young people would prove vital to the determination of the country’s resilience and strength in the pursuit of her political, social and economic development. The authors averred that the youth are an important resource and have great potential, and their significant contribution to the overall success of the Malaysian economy cannot be doubted. Endowing the youth with qualities required in the general work environment, such as creativity, innovation, initiative, and risk-taking, prepares them adequately to be competitive, an important “ingredient” for increased productivity and meaningful contribution of young entrepreneurs to the socio-economic development of their nations.

Pompa (2015) argued that locally-grounded solutions are required to address challenges saddled with young entrepreneurs in rural communities despite the universal characteristics of rural poverty. The vulnerability of young entrepreneurs to external environmental factors such as social and political changes, climate change and economic crisis, as well as different aspirations and needs, tends to affect the success of their business endeavours. However, these challenges could be surmounted if young entrepreneurs adjust and adapt to evolving environmental situations. Further, the roles of mentorship and clear definition of goals in the overall success of young entrepreneurs cannot be overemphasised. Mentors could assist potential and existing young entrepreneurs with the development of ideas and business plans, demonstrate models of success, act as role models, and connect young entrepreneurs to larger business networks.

However, extant literature revealed that the extent of the positive influence of mentors on young entrepreneurs is predicated on the existence of strong relationships, which are contingent on clearly defined obligations and goals. Juneja (n.d.d) identified a lack of effective stakeholder participation as a major challenge to the transformation of the youth to become successful entrepreneurs in developing economies and among rural populations. He argued that the socio-cultural background of most families and communities either supports or prohibits the culture and behaviour of entrepreneurship. Consequently, communities with a strong inclination towards youth development would encourage them to embark on the adventurous journey of entrepreneurship and vice versa.

Anonymous (2020) cited social impact as one of the cardinal factors that attract young people to entrepreneurship. Thus, the tendency for youth to operate a business in a community, whether large or small, advantaged or disadvantaged, and succeed in becoming a role model to others is motivating enough to venture into entrepreneurship. The likelihood of success is predicated on a number of factors, including limited family and financial responsibilities, dynamism, high energy level, preparedness to assume risks with little to risk-out, innovativeness and disruptiveness, among others. In addition to the foregoing, young people are believed to have more time on their hands and, therefore, are able to explore and emerge with novel ideas and inventions for the common good of their immediate environment and the world at large.

Consistent with Jones (2020), Anonymous (2020) concluded that future global economic uncertainties are likely to be complicated by the current and projected global health crises. However, the lockdown period which ensued from the COVID-19 outbreak presented key stakeholders, including young people, with relatively ample time to ponder over cogent solutions to entrepreneurship and how young people could venture into youth entrepreneurship to form an integral part of the solution, create social and economic change; boost their respective local communities; and contribute to the acceleration of sustainable growth. Extant literature reveals that the gains an economy stands to derive in the medium- and long-term from huge investments in youth entrepreneurship outweigh the losses; a nation’s commitment of valuable financial and material resources to the development and promotion of young entrepreneurs would not be investments in futility.

Juneja (n.d.a) affirmed that young entrepreneurs’ ability to access loans from financial institutions may be constrained by a number of factors. Notable among these include placement in the high-risk category due to lack of collateral and absence of strong bank transactions history to back the loan application; limited knowledge of debt financing, working capital management and financial management in general. The success of the loan application may be constrained by inaccurate financial estimates and delays in processing “successful” loan applications, among others. Inordinate delays in loan application processing and rejection of loan applications, thereby affecting financing, could demotivate and discourage the implied youth from pursuing the entrepreneurial agenda to a logical conclusion. At this stage, Juneja (n.d.a) argued that governments’ interventions in the form of soft and quick loans are required to rekindle the entrepreneurial spirit in young people.

One of the important observations made by Pompa (2015) was the development of youth programmes with special emphasis on the entrepreneurship ecosystem, and entrepreneurs neglected the role of the community and family. For most rural dwellers, family support was found to be critical in the entrepreneurial journey of young people. To this end, adapting innovative ways to gain family and community support is essential to the success of young entrepreneurs

and business start-ups. The foregoing statement was corroborated by Juneja (n.d.d) when he acknowledged the valuable role of the family and community in the entrepreneurial pursuit of young people through guidance and direction. In low-income communities, the youth are encouraged to engage in small business start-ups to earn income to support their families.

Pompa (2015) opined that careful consideration of how to support young people in accessing funding is vital to the establishment and expansion of their business start-ups. However, access to capital to assure adequate funding has always eluded young entrepreneurs, albeit the challenges vary from one community to the other and from one economy to the other. The author believed that a thorough examination of existing financing models and the emergence of financial products tailored to address the specific financial needs of participating young people would ensure the success of intended youth development programmes. UNESCO (2016) noted that the diversity in culture of various youth groups tends to reflect the differences in their orientations and approaches to business models. Thus, cultural diversity requires important consideration in the formulation of youth-centred policies, especially at the regional and global levels.

Juneja (n.d.d) argued that the youth constitute the future human capital of every economy. Therefore, their development must remain a priority just as financial status, economic position, and availability of natural resources remain the top-most priorities for leaders across global economies. However, the author asserted that the development of youth to be resourceful and innovative for future generations remains a shared responsibility; the collective efforts of government, industry, academic institutions, community, society, and family are required to achieve this feat. Each of these stakeholders has a unique and interdependent role to play towards the transformation of "ordinary youth" into successful young entrepreneurs and productive future human capital. In the United States, the foregoing statement is amply demonstrated by the convergence of hundreds of youth through entrepreneurship in Silicon Valley and other parts of the country. The author shared that the historical antecedent of American tradition and culture supports individual creativity and youth entrepreneurship. The cultural dynamics of the United States allow young people to explore, make mistakes, be pardoned, learn from prior mistakes and emerge as more refined and productive. Conversely, the European culture, especially the prevailing culture in the United Kingdom, encourages young people to take up or apply for jobs other than strive to be self-employed.

UNESCO (2016) found that most young people turn to entrepreneurship as a last resort when the search for formal or white-collar jobs proves unsuccessful. Conversely, the youth in advanced economies opt for entrepreneurship when they identify opportunities in the sector. Radević (2017) noted that although a significant number of the youth population in Montenegro often expresses interest in the choice of entrepreneurship as a lifetime career, only a few are able to commit themselves to the avowed choice. However, switching to entrepreneurship through self-employment grants young people the opportunity to acquire soft skills that could be useful in the immediate-, medium- and long-term. Some of these qualities include teamwork, innovation, critical thinking, decision-making and leadership.

Acquiring patents and copyrights to protect innovative inventions, software, designs, and products is a major challenge to young entrepreneurs in some economies. The cost and time involved in the acquisition are quite high. Juneja (n.d.b) noted that in technology and other industries, including medical and pharmaceutical sciences, the tendency for young entrepreneurs to lose their products and inventions to competing and major firms is very high due to the former's inability to obtain patents in time.

Entrepreneurship enables young people to emerge with innovative ideas that hitherto were not grounded in the curricula of traditional education. They are able to foster positive community development and pool the talents of their peers together to create distinct professions that are often outside the purview of typical economic models. The report by Radević (2017) suggested that encouraging youth entrepreneurship is a recipe for new inventions and innovative thinking in the areas of business and technology, among others. Relatedly, Anonymous (2020) described youth entrepreneurship as a way of ushering young people into the labour market, providing employment opportunities for young and inexperienced people, and contributing to national economic growth through innovation, new job creation and increased competition. The author emphasised that skills acquired through entrepreneurship remain with the young entrepreneur for life.

From an accounting perspective, one of the essential features of a business is *going concern*. This concept holds that companies are established with the primary expectation that they would remain in business in perpetuity and not over a short period of time. To this end, regulators in many economies have enacted implementable laws to discourage businesses from easily filing bankruptcy. Juneja (n.d.b) affirmed the severity of the penalties imposed on firms that fail and dissipate into bankruptcy in many global economies. The undue delays coupled with high bankruptcy costs may not be incentive enough for young entrepreneurs who would rather tread on the side of caution than assume unpredictable personal risks. Business failure is real and remains one of the attributes of the investment environment. The author further argued that young people between the ages of 18 and 29 years may not have enough exposure and clout to garner the requisite experience and confidence to withstand shocks and risks that may emanate from their business operations.

Juneja (n.d.e) was convinced that nurturing the youth to assume their rightful position in society and to contribute to national economic development and growth does not end with providing skills training for same. Rather, it is imperative to consider other pertinent factors, including various financing options available to secure and sustain their business start-ups. The author maintained that financial packages couched in the forms of assistance and support for young entrepreneurs could be summarised into grants and subsidies, finance counselling and assistance, soft loans and microfinance and support from venture capitalists and angel investors. Three financial aid mechanisms are often used to provide financial support for young entrepreneurs. These include debt financing, equity financing and free grants and subsidies. Grants and subsidies are provided to help young entrepreneurs overcome the financial challenges associated with initial business start-ups. However, the documentation and selection process for the awards of free grants and subsidies has often proven to be bureaucratic and time-consuming. Opponents of this financial mechanism argue that free

grants do not ensure competitiveness and the utilisation of funds for the intended initial purpose. Conversely, proponents postulated that grants assist committed and potential young entrepreneurs in realising their investment dreams, hiring few idle hands, and contributing their modest quota towards economic development and growth at the national, regional, and global levels.

When the initial capital outlay required for the new business is relatively small, and documentation and collateral requirements are less stressful, micro financing becomes the best option for young entrepreneurs. In recent years, angel investors and venture capitalists, including Facebook, Hotmail, Google, and many more, have developed a strong interest in providing financial support for brilliant young entrepreneurs with innovative ideas in the areas of biotechnology, commercial research and development (R&D), medical science and information technology. Juneja (n.d.e) asserted that young entrepreneurs who exude brilliance in the afore-mentioned areas do not have to resort to banks and other financial institutions for assistance; they are likely to have venture capitalists knocking at their innovative business "doors" to support them.

Gyampo (2012) sought to assess the role of Ghanaian youth in the active implementation of national development policies since the inception of the country's Fourth Republic in 1992. The author lamented the lukewarm attitude of Ghanaian officialdom towards the inclusion and active participation of youth representatives in the formulation of policies and implementation of programmes that are youth-centred in the country. He recounted the marginalisation of the youth in the implementation of notable programmes such as the Youth in Agriculture (YIA) and National Youth Employment Programme (NYEP). However, the youth were the targeted beneficiaries.

Data released by the Institute of Statistical, Social and Economic Research (ISSER) in 2010 (as cited in Gyampo, 2012) revealed that only 2% of the active Ghanaian youth labour force were employed in the public sector, including government ministries, departments and agencies. Gyampo (2012) maintained that it is only during periods of their employment in MDAs that the youth become privileged to be part of the implementation process of youth-centred policies. As a result, he argued that Ghanaian youth's active participation in the implementation of policies formulated and developed for young people is not pre-planned and not carefully thought-through; their participation is purely accidental. Taiyese (2019) identified entrepreneurial development as an essential medium for ensuring meaningful economic development in Nigeria. The emphasis on entrepreneurship affords the youth tremendous opportunities to transform their unique talents and ideas into productive ventures, as state and non-state actors develop a strong interest in providing support in various forms for young people to succeed in their entrepreneurial journey. However, Taiyese (2019) predicted that the entrepreneurial initiatives by governments and other key stakeholders aimed at ensuring start-ups of young people thrive and scale-up would only come to fruition when the following key options are carefully considered:

- Institution of vibrant markets for small-scale businesses to effectively accommodate young entrepreneurs;
- Review of national monetary policy to provide support for youth entrepreneurship;
- Development of strong investment interests in youth entrepreneurship by venture capitalists and private equity companies;
- Review of existing processes for business registration and operations; introduction of enactments that are business-friendly and
- Repositioning of initiatives and schemes related to youth development.

Elumelu (as cited in Taiyese, 2019) affirmed that Africa's rise to economic stardom is contingent on the success of the continent's young entrepreneurs and those they inspire to emulate their shining examples. Elumelu (as cited in Taiyese, 2019) perceived youth entrepreneurship as the lifeline or "life-blood" that could propel Africa to enviable economic heights. He argued that a credible youth employment strategy is one that is carefully designed, crafted and embedded in a framework to assure sustainable growth and succession to successful entrepreneurs. Thus, credible youth policies with strong youth entrepreneurship underpinnings should not only take into consideration the development, growth and success of initially-targeted young entrepreneurs, but also how these targeted young entrepreneurs could effectively transfer their knowledge and expertise to others.

Consistent with Pompa (2015), UNESCO (2016) and Mercy Corps (2020), Elumelu (as cited in Taiyese, 2019) recounted some benefits associated with encouraging youth entrepreneurship in Africa: the relatively new sector has the potential to assist young people take control of their future, instead of looking up to the future to happen to them. It has the tendency to transform the youth in Africa from job-seekers to job-creators and the opportunity to transform Africa from a dependent continent to one that accelerates the pedal on economic sustainability and shared prosperity.

Gyampo (2012) contended that if developing economies, including Ghana, are bent on liberating themselves from the shackles of poverty and under-development, the youth should not be neglected in the implementation process of development policies. The inclusion and active participation of the youth in national discourse help unearth their talents, potential, creativity and innovativeness, which are the essential qualities required to build a resilient and vibrant economy.

### 3. Research Methodology

The quantitative approach to scientific inquiry was adapted and used in the current research. Specifically, a cross-sectional design, an example of a survey design, formed the basis of the research. This design allowed the researcher to gather relevant research data over a specific time frame (Ashley, Takyi & Obeng, 2016; Creswell, 2009; Frankfort-Nachmias & Nachmias, 2008). Data required for the conduct of the current research were obtained mainly from secondary sources. These included textbooks, peer-reviewed articles published in journals and grey literature from youth advocates.

Other sources were Google Search Engine including Ghana Statistical Service (GSS), Ghana's Ministry of Youth and Sports, United Nations (UN), UNESCO, United Nations International Children's Emergency Fund (UNICEF), UNCTAD, United Nations Population Fund (UNFPA), UNDP, Worldatlas, Organisation for Economic Co-operation and Development and the European Union (OECD and EU); and electronic databases of the World Bank, ILO and Commonwealth, among other significant sources. Respective data on Ghana's annual youth unemployment rates and national unemployment rates from 2000 through 2019 and respective 2019 national youth unemployment rates and national unemployment rates for one hundred and eighty-seven (187) economies were used in the research.

### 3.1. Analytical Tools

Descriptive statistics and regression models were used to describe the research variables and to evaluate their behaviour over the stated time frame on national and global unemployment rates. Measures such as standard deviation and range were employed to describe the extent of dispersion about the central tendency (Ashley et al., 2016; Creswell, 2009; Frankfort-Nachmias & Nachmias, 2008). These measures were used to describe trends in national and global youth unemployment rates during the research period.

### 3.2. Research Variables

The *independent* research variables were *youth unemployment rates at the national and global levels*, while the *dependent* research variables were *general unemployment rates at the national and global levels*.

### 3.3. Regression Model

The regression statistical model was adapted to measure the effect and level of interaction of the annual youth unemployment rate on the annual national unemployment rate and the annual global youth unemployment rate on the annual global unemployment rate over the research period. Recent trends depict a continuous increase in the youth population and a consistent surge in the rates of unemployment among young people in many developing, emerging and advanced economies. To this end, it was imperative to measure the extent to which the youth unemployment rate influences the general unemployment rate at the national and global levels so we could determine the severity of the youth unemployment phenomenon and confirm or reject the clarion call for active participation of the youth in the policy formulation and implementation process; and whether or not there is the need for expeditious implementation of youth intervention programmes such as youth entrepreneurship to assure effective participation of the youth in the national development agenda. The Microsoft Excel analytical software was adapted and used in the research. Diagrams and tables were derived from Microsoft Excel to explain the research data.

### 3.4. Research Hypotheses

The current research tested causal relationships between annual youth unemployment rates and annual national unemployment rates and between annual global youth unemployment rates and annual global unemployment rates, using the following null and research or alternative hypotheses:

#### 3.4.1. Research Hypothesis One

- $H_0: \mu_1 = \mu_2$ : This implies that the annual youth unemployment rate has no significant effect on the annual national unemployment rate.
- $H_1: \mu_1 \neq \mu_2$ : This implies that the annual youth unemployment rate has a significant effect on the annual national unemployment rate.

#### 3.4.2. Research Hypothesis Two

- $H_0: \mu_1 = \mu_2$ : This implies that the annual global youth unemployment rate has no strong effect on the annual global unemployment rate.
- $H_1: \mu_1 \neq \mu_2$ : This implies that the annual global youth unemployment rate has a strong effect on the annual global unemployment rate.

## 4. Research Findings and Discussions

### 4.1. Global Trends in Population of Young People

The universally accepted definition of the concept of youth remains a challenge to the global community. In some cases, different countries within and across global regions maintain similar or distinct definitions for the concept. However, for statistical purposes, the global umbrella body, the United Nations, defines *youth* to include persons between ages 15 and 24 years. The foregoing definition is without prejudice to other definitions by member countries (UNFPA, n.d., p. 1). At the cusp between adolescents and youth are young people. The United Nations (as cited in UNFPA, n.d., p. 1) defined *young people* to include individuals between the ages of 10 and 24 years, while *adolescents* refer to persons in the age 10 – 19 years category.

Statistics shared by UNFPA (n.d.) revealed that in 2010, there were about 602.1 million persons in the 10-14 years bracket around the world. This number is expected to surge to 632.965 million by 2050. Data for the 15-19-year group indicated an expected increase from 606.144 million in 2010 to 627.881 million by 2050, and the population size for persons aged between 20 and 24 years is envisaged to rise from 606.816 million in 2010 to 624.050 million by 2050. The analysis suggests a steady increase in the respective population sizes for the foregoing age categories over the forty-year

period (2010 – 2050). For instance, about a 5.13% increase in the size of the population for the 10-14 years category is expected; the 15-19-year group would witness an estimated 3.59% rise; and the population for individuals between ages 20 and 24 years is projected to increase by 2.84%. The total number of persons in the three age categories in 2010 was 1,815.014 (602.054 million + 606.144 million + 606.816 million). Thus, the estimated total number of young people living across the globe in 2010 was 1.82 billion. This included 225 million youth in China and another 235 million in India.

The estimated total number of young people in 2010 (1.82 billion) is envisaged to surge to 1,884.896 or 1.89 billion (632.965 million + 627.881 million + 624.050 million) by 2050. This translates into an approximate 3.85% increase during the period. The major concern relates to the preparedness of global countries and employment opportunities therein to ensure effective absorption of the population of active young people in the labour markets to ensure a decent standard of living and meaningful contribution of this generation of young people to the national discourse, including political development and economic growth. Thus, the population projection presents global leaders with a unique opportunity to plan towards the inclusion of the next generation of young people in the national development agenda so the youth development process is not stalled; and their contribution to the socio-economic edifice of their respective countries is not retarded or overlooked.

Cumulatively, the youth populations in China (225 million) and India (235 million) constituted about 25.28% of the estimated total population of young people in 2010 (1.82 billion). India's share of total young people across the globe in 2010 was equivalent to 12.9%. The total number of young people in China during the period was about 12.4%. Therefore, it came as no surprise when, from 2011 to 2012, India was touted as the country with the largest youth population and projected to guard jealously against this phenomenon over a long period of time. UNFPA (n.d.) described the total number of young people around the globe in 2010 as an all-time high, with 90% living and constituting a significant proportion of the total population in developing economies.

However, UNFPA (n.d.) was pessimistic about a considerable increase in population size for young people given the sporadic rate of education and campaigns on birth control and the effect on child delivery in many global countries. World population prospects outlined by the Population Division of the United Nations-DESA (as cited in UNFPA, n.d.) noted that a continuous decline in global fertility rates could affect the proportion of young people in the global total population in the not-too-distant future. The report projected a decline in the proportion of young people in the global population from 17.6% in 2010 to 13.5% in 2050, should the current trend (intensive campaign on birth control) continue unabated.

Available data from UNFPA (n.d.) on developing economies from 1950 through 2010 revealed an average annual population growth rate of 1.5%. This is significantly higher than the 0.1% annual population growth rate projected for 2010 through 2060 for developing economies. Perhaps leaders of developing economies are becoming increasingly mindful of the socio-economic implications of increased population size for their respective countries, especially when educational and employment structures have not witnessed massive development to cope with the pressures that may emanate from surging population sizes. The emphasis now is on improving education, health and institutional structures. Further, the attention is focused on building state-of-the-art transport systems, including road, rail, air, and water transport, to meet investors' needs to accelerate the industrialisation drive at the national and regional levels. The latter is expected to be facilitated by the rapid development of rail and road transport networks at the inter-country level.

As of 2012, about 18% of young people between the ages of 12 and 24 years were believed to be residing in Africa. While the contributions of other regions to the globe's total population of young people are projected to decline by 2040, Africa's share of young people in the foregoing age category is predicted to increase to 28%. The contribution of Asia and the Pacific regions to the globe's total population of young people between ages 12 and 24 years in 2012 was equivalent to 61%. However, data shared by Mason (as cited in UNFPA, n.d.) revealed a sharp decline in Asia and the Pacific regions' contribution from 61% in 2012 to 52% by 2040. Arguably, stringent measures instituted to control procreation among families in China and the ageing population in Japan and other parts of Asia and the Pacific regions are major contributing factors to the expected decline in the population of young people by 2040 in those regions.

Data in table 1 and figure 1 reflect a section of the report on the state of the world's population presented by UNFPA (as cited in Economic Times, 2014). Statistics shared in the report on global youth population (as cited in Economic Times, 2014) revealed that as of 2014, nine of ten young people across the globe were believed to be living in developing countries. Although the population of China exceeded that of India, data in table 1 and figure 1 indicate that the respective populations of young people in India (356 million) and China (269 million) were the largest and second-largest globally as of 2014.

The respective populations of young people in Indonesia (67 million) and Bangladesh (48 million) were the third- and eighth-largest in the world during the period. Nigeria's population of young people (57 million) was the sixth-largest and two places short of the population of young people in the United States (65 million). Coincidentally, the countries in the table and figure are the top eight highest-ranked countries in the world in terms of population size. Available statistics on national population sizes for 2020 revealed China ranked first (1.439 billion), followed by India (1.380 billion), the United States (331 million) and Indonesia (274 million), respectively. The other respective rankings were Pakistan (221 million), Brazil (213 million), Nigeria (206 million) and Bangladesh (165 million) (Worldometer, 2021a).

Rank	Country	Population of Young People
1 <sup>st</sup>	India	356,000,000
2 <sup>nd</sup>	China	269,000,000
3 <sup>rd</sup>	Indonesia	67,000,000
4 <sup>th</sup>	United States	65,000,000
5 <sup>th</sup>	Pakistan	59,000,000
6 <sup>th</sup>	Nigeria	57,000,000
7 <sup>th</sup>	Brazil	51,000,000
8 <sup>th</sup>	Bangladesh	48,000,000

Table 1: Top 8 Countries with Largest Population of Young People  
Source: UNFPA (As cited in Economic Times, 2014)

Earlier predictions (as cited in Shivakumar, 2013) envisaged India's emergence as the world's youngest country by 2020, with 64% of her total population within the working age group. Further, the predictions affirmed an increase in India's youth population to 464 million by 2021 and a decline to 458 million by 2026. The Indian economy could be described as emerging among a comity of notable nations in Asia, North Africa, Europe and North America. As an emerging economy with a strong potential to be advanced, a proportionately high youth population exudes hope for the future in terms of a reliable supply of human capital to boost industrialisation and information and communications technology (ICT) as well as effective management of the economy.

Some experts were of the opinion that the respective rates of ageing populations in China and Japan, as well as in many European countries, provide India with an unprecedented advantage that could propel her economy to higher echelons. It is believed that the young Indian population has the potential to contribute an additional 2% to the GDP growth rate. These positive economic attributes notwithstanding, the quality of life among Indian youth in the urban and suburban areas remains a strong challenge to leadership and youth development experts in the country. A report shared by Shivakumar (2013) revealed that about one-fifth of the Indian urban population lived on less than a dollar a day. However, it has been barely eight years since the release of the report shared by Shivakumar (2013). Therefore, it is hoped that recent improvements in the general performance of the Indian economy (controlling for the devastating impact of COVID-19) would reflect on policies and programmes rolled out to improve the lot of the teeming youth who remain the beacon of hope for India's economy in the medium- and long-term.

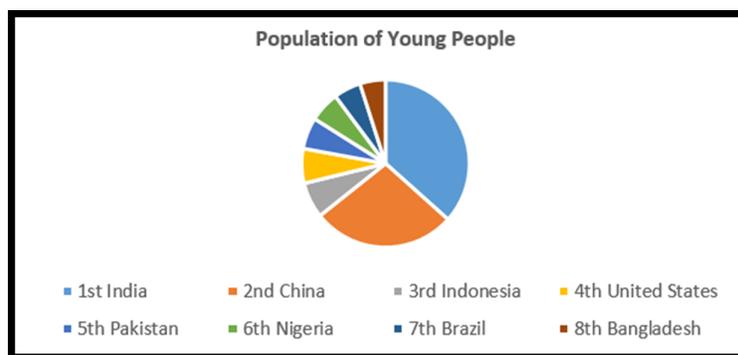


Figure 1: Top 8 Countries with Largest Population of Young People  
Source: UNFPA (As cited in Economic Times, 2014)

Dr. Colin Tukuitonga, Director-General of the Pacific Community (as cited in the Commonwealth, 2016b), stressed that youth-centred policies in the Pacific region must lay a premium on services provided for the marginalised and strengthening the under-served to facilitate self-navigation into the immediate and distant future. However, the success of the foregoing is predicated on a number of factors. To this end, Dr. Tukuitonga (as cited in the Commonwealth, 2016b) observed that smart investment would be required to advance the status of young people in the Pacific region. To ensure that outcomes of programmes for youth development across the development agenda are well-integrated, he emphasised the need for smart investment to be resourceful and strategic. That is, the investment must be adequately measured and tailored to address current and emerging challenges that threaten effective youth development in the region. Further, decisions on youth development must be made based on strategic information and statistical and analytical evidence to assure accuracy and near-precision of outcomes. It is worth noting that the recommended measures could be replicated in other global regions where meaningful implementation of youth development policies remains a strong challenge. To this end, it is hoped that the findings from the current research will prove useful to policymakers in various economies across the globe.

UNFPA (n.d.) argued that generally, the youthful stage remains the healthiest period in the lives of individuals. However, variations in the levels of developed and improved health structures and facilities in different economies affect the life span of the youth. For instance, a report released by the United Nations-DESA Expert Group's meeting on adolescents (as cited in UNFPA, n.d.) revealed that the rate of 15-year-olds who barely survive their 25th birthday in

regions with advanced economic development structures, Western and Eastern Asia, and Northern Africa, is 1% or less. Conversely, mortality rates for the same category of young people in other regions were found to be quite staggering: In Sub-Saharan Africa, the mortality rate for 15-year-olds before their 25th birthday was found to be four times higher and twice as high in South Asia.

Factors such as improved medical and health facilities account for a high survival rate among youth in advanced economies and in the other aforementioned regions, while limited health facilities account for a low survival rate among youth in Sub-Saharan Africa and South Asia. This notwithstanding, there are common causative factors for deaths among the youth population globally. Some of these factors, as identified by Patton et al. (as cited in UNFPA, n.d.), could be grouped into two. These include non-communicable diseases and communicable diseases. Examples of *non-communicable diseases* include behavioural challenges such as unprotected and risky sex leading to unplanned or early pregnancy, self-inflicting harm, violence, fatalities recorded through motor vehicle accidents, alcohol intake, and use of tobacco, among others. *Communicable diseases* that negatively impact the lifespan of young people include lower respiratory tract infection, HIV/AIDS, and tuberculosis.

The United Nations Millennium Development Goal (MDG) Report for 2012 on demographic and health surveys (as cited in UNFPA, n.d.) revealed a steady decline in the birth rate among adolescents in all global regions since 1990. This, notwithstanding the rate, remained comparatively high in developing than developed or advanced economies. For instance, in the year 2000, the rate of births among adolescents aged between 15 and 19 years in advanced countries stood at 23.4% per 1,000 women. However, the rate was more than double in developing countries (52.3% per 1,000 women) during the period. Further statistical results from demographic and health surveys in 2008 showed that the birth rate among adolescents remained high in Africa at one hundred and one (101) births per one thousand women between the ages of 15 and 19 years. Respective adolescent birth rates in other regions during the same period were Latin America and the Caribbean: seventy-three (73) births per 1,000 women; and South Asia: seventy-seven (77) births per 1,000 women between ages 15 and 19 years.

Dovetailing the issue of high birth rate among adolescents in global regions with marriage among young women between ages 20 and 24 years is the high rate of early marriage among young women before the age of 15 years. The report of the Secretary-General on Adolescents and Youth in 2012 (as cited in UNFPA, n.d.) revealed striking data on demographic and health surveys, including interviews conducted in eighty (80) countries since 2005. The conventional minimum age for marriage with parental consent in many countries is 15 or 16 years. However, many countries in which this convention applies were found to violate the norm; the proportion of young women who had married before the age of 15 was high in many countries. In some countries, no minimum age was stipulated for women to marry with the consent of their parents. The report revealed that the percentage of women who had married before the age of 15 varied significantly. Data gathered from twenty-three (23) of the 80 sampled countries indicated that at least 10% of women between the ages of 20 and 24 got married before the age of 15 during the research period. Included in the 23 countries were sixteen (16) selected from Africa, five (5) from Asia and the Pacific, and two (2) from Latin America and the Caribbean.

#### 4.2. Matrix of Global Youth Development

Consistent with UNFPA (n.d.), the Commonwealth (2016a&b) noted that the youth population across the globe was at its all-time high, with 1.8 billion people estimated to be in the 15 – 29 years category, with about 87% living in developing countries. The Commonwealth (2016b) described the current youth population as “Generation Hope” (para. 1). However, the conclusion drawn on a major new index and report (as cited in the Commonwealth, 2016b) lamented how teething factors such as unequal access to health and education, lack of political influence and widespread joblessness are impacting negatively on the generation’s ability to contribute its quota, meaningfully, towards prosperous, happy and healthy future.

As part of efforts and measures aimed at reminding member countries and others about the influential role of young people in the national development agenda, the Commonwealth Secretariat developed the Global Youth Development Index (GYDI). These metrics rank one hundred and eighty-three (183) countries based on the prospects of young people in the areas of health, employment, academic or education, politics, and civic education. Dr. Selim Jahan, Director of the Human Development Report Office of UNDP (as cited in the Commonwealth, 2016b), argued that the introduction and implementation of the Youth Development Index (YDI) by the Commonwealth Secretariat was timely to fill an important void in the development landscape at the global level. Dr. Jahan (as cited in the Commonwealth, 2016a) firmly believed that the functionality of the youth development index would affirm the relevance of gathering more data on development at both national and sub-national levels. To assure effective utilisation, Dr. Jahan (as cited in the Commonwealth, 2016b) suggested the need for disaggregation of the sampled data by income, age and gender.

The Global Youth Development Index draws on data from multiple sources and measures eighteen (18) indicators. These include voter engagement, financial inclusion, mental disorder, and literacy rates, among other important indicators. Scores from the Global Youth Development Index help identify countries with improved institutional and physical structures to support youth development and those that are lagging behind. Thus, GYDI helps low-scoring countries to up their respective games in the area of effective youth development policy formulation and implementation. The global youth development index report (as cited in the Commonwealth, 2016a&b) revealed that eight of the top ten best-performing countries were in Europe; the other two included Australia (Oceania) and Japan (Asia). Chronologically, the top ten countries in the 2016 rankings included Germany, Denmark, Australia, Switzerland, United Kingdom, Netherlands, Austria, Luxembourg, Portugal and Japan. The 2016 GYDI rankings included 49 of the 53 Commonwealth member countries.

Global Ranking	Commonwealth Ranking	Country
3 <sup>rd</sup>	1 <sup>st</sup>	Australia
5 <sup>th</sup>	2 <sup>nd</sup>	United Kingdom
11 <sup>th</sup>	3 <sup>rd</sup>	New Zealand
14 <sup>th</sup>	4 <sup>th</sup>	Canada
20 <sup>th</sup>	5 <sup>th</sup>	Malta
28 <sup>th</sup>	6 <sup>th</sup>	Barbados
31 <sup>st</sup>	7 <sup>th</sup>	Brunei
31 <sup>st</sup>	8 <sup>th</sup>	Sri Lanka
34 <sup>th</sup>	9 <sup>th</sup>	Malaysia
38 <sup>th</sup>	10 <sup>th</sup>	Cyprus

*Table 2: Top 10 Commonwealth Member Countries in GYDI*

*Data Source: The Commonwealth, 2016*

Data in table 2 depict the performance of selected countries in the global youth development index at the world and Commonwealth levels in 2016. Data in the table suggest that youth development policies in Australia during the period facilitated her respective third and first rankings at the global and Commonwealth levels. Youth development indices in Canada were sufficient to assure the country's respective 14th and 4th rankings at the world and Commonwealth levels. The respective rankings of Cyprus at the Commonwealth (10th) and global (38th) levels indicated the country's strong commitment to youth development. Conversely, the ten least-performing countries in the index were in Sub-Saharan Africa, including Zambia and Mozambique. Within the Sub-Saharan Africa region, Ghana ranked 117th, ahead of Liberia (119th), Seychelles (123rd) and Kenya (125th). However, Ghana ranked behind Mauritius (69th) during the period (Commonwealth, 2016a).

Nonetheless, Dr. Joseph Muscat, Prime Minister of Malta and Chair-in-Office of the Commonwealth (as cited in the Commonwealth, 2016b), noted that effective youth development in low-income economies was not far-fetched. Through concerted efforts of leadership and good governance, young people could be encouraged to participate effectively in the socio-economic and political lives of their respective countries. Further, the onus lies on leadership to institute the requisite measures to ensure access to quality health and nutrition, quality training and education, improved well-being, and promote sexual and mental health.

Comparative analysis of the global youth development index at the regional levels revealed the strongest performance by North America, followed by Europe and Asia-Pacific, respectively. The rest included South America, Central America, the Caribbean, Russia, Eurasia, the Middle East and North Africa (MENA and South Asia. Sub-Saharan Africa concluded the regional rankings. In terms of youth literacy and secondary enrolment rates, North America and Europe remained the regions with the highest rates (almost 100%), followed by South America, Russia and Eurasia, Central America and the Caribbean, and Asia-Pacific. South Asia and Sub-Saharan Africa account for over 40% of the global youth population. However, the average scores of these regions in the Education category were below the global average during the period (Commonwealth, 2016a).

Despite the foregoing, Sub-Saharan Africa recorded the highest improvement over a five-year period (2010 through 2015), followed by Asia-Pacific, Central America and the Caribbean, and Europe, respectively. A common threat identified in both advanced and developing countries is the issue of unemployment among the youth population. The report suggested that the ratio of youth to adult unemployment hovers around 2:1. That is, the proportion of the youth population that remains unemployed is likely to be at least twice the proportion of the unemployed adult population. Further, young women were found to be at a disadvantage more than their male counterparts; young men are more likely to have access to digital technology, financial services, health and education than young women (Commonwealth, 2016a&b).

The report revealed an increasing rate of volunteerism, protests, and digital activism among young people, which is attributed to the neglect of strong and formal political activism. The latter is attributed to growing frustrations and unmet aspirations among young people. Young men and women are believed to be key actors in peace-building at various levels of the social strata. However, the recent spike in extremism is indicative of how young men and women suffer disproportionately as victims of violent crime (Commonwealth, 2016a&b).

The Global Youth Development Index report (as cited in the Commonwealth, 2016b) identified youth bulge as gaining prominence in many of the sampled economies. For many of the sampled economies, young adults and adolescents constituted about one-third of their respective populations. Some experts described the surge in the youth population as useful for the provision of demographic dividends for the implied countries. *Ceteris paribus*, youth bulge assures significant contribution of young people to national, regional and global economic growth and well-being. Nonetheless, strict birth and population controls in some jurisdictions indicate a large ageing population and a small population of young people in the next decades. The implication is that fewer young people may be compelled to provide financial and social support for a large older population. The Global Youth Development Index report was published a year after global leaders at the United Nations agreed on 17 new world goals for sustainable development, including the need to end inequality and extreme poverty and tackle climate change head-on.

The Commonwealth Secretary-General, Rt. Hon. Patricia Scotland (as cited in the Commonwealth, 2016b) believed the global youth development index underscores the need for young people to be engaged and empowered through elected governments and their respective departments and agents responsible for youth development and growth. In

other words, the index calls on global leaders to act swiftly on issues related to young people since they remain precious and invaluable assets to their respective economies and the world. The target date for the United Nations' 17 new sustainable development goals is 2030. However, Rt. Hon. Scotland (as cited in the Commonwealth, 2016b) argued that various countries' ability to meet the target date (2030) is contingent on the active and unflinching support of youth leaders. Stated differently, active youth participation in socio-economic and political governance is pivotal to the achievement of sustainable development goals. The global average youth development score in 2016 was 0.616 or 6.16%. This was slightly higher than the Commonwealth average of 0.606 (6.06%). However, the overall index revealed that the average gains in youth development among Commonwealth member countries were higher than the world average (Commonwealth, 2016b).

As stated earlier, the global young adults and adolescent population constitutes *generation hope*. This generation has two unique features: vast capabilities and high aspirations. Members of generation hope aspire to be useful and productive citizens. However, enormous obstacles and challenges prevent them from realising their potential. To reverse the trend, Rt. Hon. Scotland (as cited in the Commonwealth, 2016b) re-echoed the need for global leaders to prioritise investment in digital skills, health and education for young people while making conscious efforts to improve individual fulfilment, enhance participation, and create job opportunities to minimise the rate of joblessness.

The foregoing statement was corroborated by Achaleke Leke (as cited in the Commonwealth, 2016b) when he underlined the significance of the index in the development of young people, especially in developing countries. Achaleke Leke (as cited in the Commonwealth, 2016b) noted that the index emphasises the need for global leaders to add a premium to investment in youth policies and development programmes so they could be nurtured to become productive and peaceful citizens and effective leaders and innovators.

Achaleke Christian Leke, the young Cameroonian peace activist, was adjudged the *Commonwealth Young Person of the Year* in 2016 (Commonwealth, 2016b). In 2018, Mr. Leke was named winner of the Luxembourg Peace Prize for his role as Outstanding Youth Peacemaker. He was recognised for his unique role in initiating and promoting peace. In addition to winning the coveted World Peace Forum and Schengen Peace Foundation award in 2018, Mr. Leke's pre-eminent efforts and initiatives towards brokering peace attracted the attention of top officials at the Commonwealth Secretariat. He serves as the Pan-Commonwealth Co-ordinator of the Commonwealth Youth Peace Ambassadors Network and works with young people within the Commonwealth and in state institutions with the sole aim of advocating for and championing the role of young people in peace-building (Commonwealth, 2019).

The United Nations Population Fund (as cited in Economic Times, 2014) was hopeful of developing economies with large populations of young people deriving some demographic dividends, including increased economic output and growth. However, the realisation of the foregoing hinges on leaders' ability to protect young people's rights and to invest massively in their health and education. The generation of demographic dividends may be easy when the dependent population is smaller than the working population. The Member of Parliament for Lanark and Hamilton East in the United Kingdom, Hon. Angela Crawley (as cited in the Commonwealth, 2016b), reminded all institutions of power of the need to recognise the potential of and value that young people could transfer to elected office. She asserted that this category of people may be young. However, they are engaged and not oblivious to the challenges in their immediate and distant environment. Further, they are mindful of the remedial measures required to address those challenges. She noted that now is the time for the voices of young people to be heard clearly and loudly. As of 2014, there were over 600 million adolescent girls around the world with aspirations for the future and specific needs and challenges. The evidence buttresses the need for the implementation of youth development programmes in low-index-scoring countries to be expedited to ensure the achievement of a positive demographic dividend.

#### 4.3. World's Youngest Populations

Data released by Worldatlas in 2017 and shared in table 3 and figure 2 indicate that 28 of the top 30 countries in the world with populations under 18 years are found in Africa; the remaining two, Afghanistan (ranked 14th) and Timor-Leste or East Timor (ranked 23rd), are found in Asia. Data in the table and figure affirm that about 55% of Uganda's total population constitutes young people under 18 years old and remains the second-highest in the world. The high rates of under-18-year-olds in Niger (56.9%) and Uganda (55.0%) have been attributed largely to the respective countries' cultural and religious dispositions, which create little room for and access to contraceptive usage and, rather, increased procreation and maintenance of large family sizes, among other significant contributing factors. Worldatlas (2017) revealed that, on average, a Nigerian woman has about eight (specifically 7.6) children. This is about eight times the number approved in China (a child per family or woman) and about three times the global average (2.5 children) (The Economist as cited in World Economic Forum, 2017).

The excess youth population over available job opportunities for persons in this category is analogous to the high unemployment rate among the youth, as is the case in Uganda, Chad, Ghana, Nigeria, Sierra Leone, and other developing countries. The usual effect of the foregoing is undue pressure on existing limited social amenities and infrastructural facilities.

Rank	Country	% of Population Under 18 Yrs	Total National Population	Implied Population Under 18 Yrs
1	Niger	56.90%	21,602,388	12,291,759
2	Uganda	55.00%	41,166,588	22,641,624
3	Chad	54.60%	15,016,761	8,199,152
4	Angola	54.30%	29,816,769	16,190,506
5	Mali	54.10%	18,512,429	10,015,225
6	Somalia	53.60%	14,589,165	7,819,793
7	Gambia	52.80%	2,213,900	1,168,940
8	Zambia	52.60%	16,853,608	8,864,998
9	Congo, DR	52.60%	81,398,765	42,815,751
10	Burkina Faso	52.30%	19,193,236	10,038,063
11	Mozambique	52.10%	28,649,007	14,926,133
12	Malawi	52.00%	17,670,193	9,188,501
13	Tanzania	51.60%	54,660,345	28,204,738
14	Afghanistan	51.40%	36,296,111	18,656,202
15	Burundi	50.90%	10,827,010	5,510,929
16	Nigeria	50.40%	190,873,247	96,200,117
17	Senegal	50.20%	15,419,354	7,740,516
18	Sao Tome and Principe	49.30%	207,086	102,094
19	Cote d'Ivoire	49.30%	24,437,475	12,047,676
20	Cameroon	49.10%	24,566,070	12,061,941
21	Guinea	49.10%	12,067,516	5,925,151
22	Sierra Leone	49.10%	7,488,427	3,676,818
23	Timor-Leste	49.10%	1,243,260	610,441
24	Eritrea	49.00%	3,412,894	1,672,319
25	Republic of the Congo	48.90%	5,110,701	2,499,133
26	Liberia	48.90%	4,702,224	2,299,388
27	South Sudan	48.80%	10,910,774	5,324,458
28	Benin	48.80%	11,175,192	5,453,494
29	Ethiopia	48.70%	106,399,926	51,816,764
30	Madagascar	48.60%	25,570,511	12,427,269

Table 3: World's Top 30 Countries with Population under 18 Years  
Sources: Worldatlas (2017) & Population Pyramid (2019)

The Republic of Chad is a landlocked country situated in North-Central Africa with an estimated gross domestic product of US\$11.31 billion and GDP per capita of US\$709.54 in 2019; gross national income (GNI) of US\$25.9 billion, based on purchasing power parity (PPP); and GNI per capita of US\$1,620 during the same period (World Bank, 2021g). Life expectancy in Chad is estimated at 51.18 years (Worldatlas, 2017). The country remains one of the poorest in Africa and throughout the world. However, it has crude oil in commercial quantities, and the latter has dominated earnings from export (overtaking the traditional cotton industry) since 2003.

Statistics in table 3 and figure 2 reveal that Chad is the third-youngest country globally, with 54.6% of her population being less than 18 years old. However, prevailing socio-economic conditions in the country, including women's limited participation in reproductive decisions and women's limited access to formal education and family planning assistance, make the lopsided youth-dominant population more of a 'curse' than a 'blessing.' Simmering challenges leading to a significant proportion of populations below 18 years in Niger, Uganda and Chad tend to resonate in other African countries in the table and figure with significant population rates attributable to persons below 18 years. Examples include Angola (54.3%), Mali (54.1%), Somalia (53.6%), Gambia (52.8%) and Zambia (52.6%), among others.

Afghanistan and Timor-Leste are the only two non-African countries included on the list in table 3 and figure 2. The Republic of Afghanistan is one of the world's poorest countries, located between Central and South Asia, with a GDP of US\$19.29 billion, a GDP per capita of US\$507.10 in 2019, a GNI of US\$83.34 billion, based on PPP, and GNI per capita of US\$2,190 during the period. As of 2019, an estimated 13.5% of the Afghan population had access to and used the Internet in the country. Further statistics revealed that 42% of the Afghan people live below the poverty line, and 20% of those living above the poverty line are economically vulnerable and risk falling into poverty (World Bank, 2021g).

The socio-economic picture in Afghanistan does not support youth survival, let alone effective youth development. The realisation of the latter, which serves as a fulcrum to strong national leadership in the medium- and long-term, requires expedition in terms of youth policy formulation and implementation by the Afghan government. The estimated population in Timor-Leste in 2017 was 1,243,260, with 49.10% comprising young people below 18 years. Geographically and economically, Timor-Leste remains a small country with a GDP of US\$2.018 billion and a GDP per capita of US\$1,560.51 in 2019. During the period, economic development indicators depicted a GNI of US\$6.421 billion, based on

PPP, and a GNI per capita of US\$4,970. Internet penetration and usage rate relative to the country's total population as of 2019 was 27.5%, while the American dollar remains her currency (World Bank, 2021g). The country is over-dependent on foreign aid and is classified as one of the poorest in the world (Heritage, 2020). This raises concerns about the existence of developed structures to accommodate the youth and to ensure their effective transition to adulthood so they can become responsible leaders and contribute meaningfully to national, regional and global development.

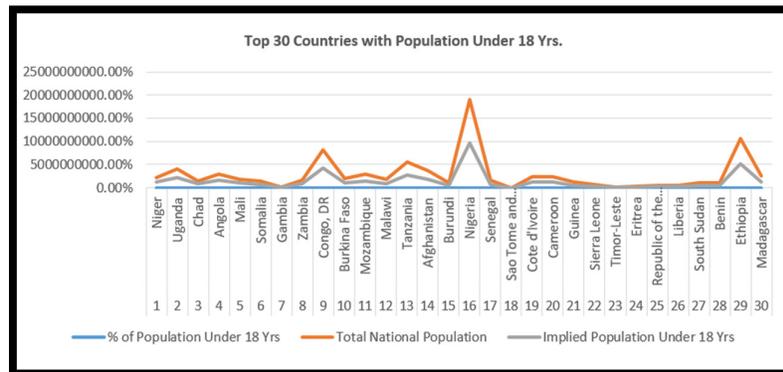


Figure 2: World's Top 30 Countries with Population below 18 Years  
Sources: Worldatlas (2017) & Population Pyramid (2019)

Although most countries in Asia and Europe are noted for having a significant stake in the ageing population in their respective total populations, the reverse holds true among many countries in Africa. The immediate repercussions of youth dominance in national populations in developing countries, including those in Africa, are strains on existing 'developed' resources. Indeed, resources in most developing countries, including those in Africa, may be limited in terms of development but vast in relation to availability. Thus, lack of efficiency and effectiveness in the utility of available natural and human capital resources are the 'bane' of most developing countries in the 21st century. Consistent with the foregoing argument, the United Nations (as cited in Lopez, 2019) attributed a disproportionate increase in the population of young people in developing countries relative to the increase in economically advanced countries to factors such as lack of access to education, medical facilities and resources; poor infrastructure, high rates of child mortality and poverty.

Renowned German-American sociologist and economic historian Andre Gunder Frank (24th February, 1929 – 25th April, 2005) argued that the level of under-development witnessed in developing economies, including high poverty levels, lack of access to education, limited structures for education, poor health facilities and limited infrastructure development, among other pertinent factors, could be attributed essentially to the subject of these (developing) economies to European colonisation from the 16th to the 20th centuries.

The governance strategy adopted by most colonial masters encouraged the 'strategic development' of natural and human capital resources to enrich and enhance the wealth of Western 'colonial' countries, neglecting the general development of the 'colonised' countries. Andre Gunder Frank (as cited in Lopez, 2019) contended that this socio-economic development lag is believed to have contributed immensely to the disproportionately high population of young people in developing countries in the 21st century. The post-independence challenge in most developing countries was and remains how to leverage economic development across the social divide and transform perceived challenges of the youth-dominant population into socio-economic benefits.

#### 4.4. Global Median Age

Statistics released by the African Development Bank revealed that more than 40% of Africa's population is less than 15 years old, while about 20% is between the ages of 15 and 24. The World Economic Forum (2017) revealed that the top ten youngest countries in the world are found in Africa. Data in table 4 and figure 3 support the foregoing claim. Statistics in the table and figure depict the respective total national populations and median ages for each of the top ten countries with populations below 18 years across the globe. Niger remains Africa's and the world's youngest country, with a median age of 14.8 years, which is half the global median age (29.6 years). We observe a marginal difference in median ages for the top ten youngest countries.

Rank	Country	Total National Population	Median Age
1	Niger	23,310,720	14.8
2	Uganda	44,269,590	15.9
3	Chad	15,946,880	16
4	Angola	31,825,290	16.1
5	Mali	19,658,030	16.2
6	Somalia	15,442,910	16.5
7	Gambia	2,347,710	16.8
8	Zambia	17,861,030	16.9
9	Congo, DR	86,790,570	16.9
10	Burkina Faso	20,321,380	17

Table 4: Top 10 Countries with Highest Median Age  
Sources: Worldatlas (2017) & World Bank (as cited in Lopez, 2019)

The data indicate Niger is 1.1 years ( $14.8 - 15.9 = -1.1$ ) younger than Uganda, the second-youngest country in the world. The respective total population and median age for Burkina Faso are 20,321,380 and 17 years. The median age suggests Burkina Faso is a year older than Chad ( $17.0 - 16.0 = 1.0$ ) and three months older than Zambia and the Democratic Republic of Congo, whose median age is 16.9 years. The age distribution ensures a sustainable labour force on the African continent in the medium- and long-term, and there is a need for African leaders to harness this potential to the economic advantage of their respective economies.

The World Bank (as cited in World Economic Forum, 2017) perceived Africa's young population as a unique opportunity for the continent to latch on the demographic dividend to record estimated GDP growth in the region of 11-15% between 2011 and 2030. However, the continent is yet to inch close to the predicted growth targets. The continent's economic growth efforts have been worsened by external factors such as the outbreak of COVID-19 in December 2019 and its sporadic effect on global economies in 2020 and beyond.

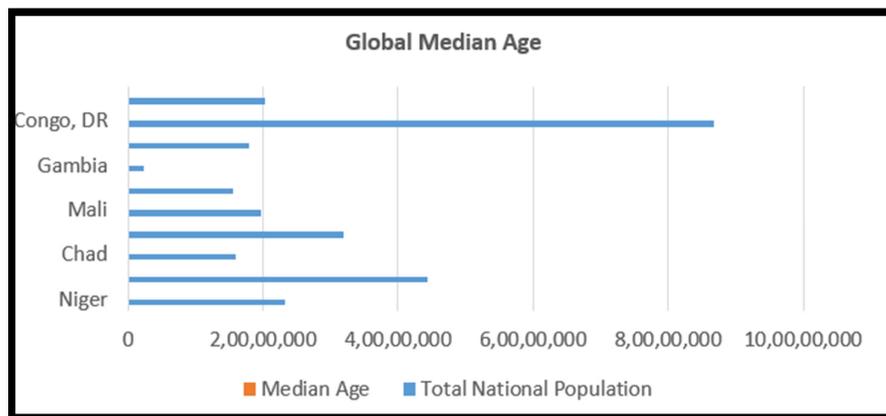


Figure 3: Top 10 Countries with Highest Median Age  
Sources: Worldatlas (2017) & World Bank (As Cited In Lopez, 2019)

As of 2013, one out of three persons residing in Indian cities was identified as youth, and the median age was estimated at 29 years (Shivakumar, 2013). Statistics on the percentage of the population below 15 years were released by the World Bank (as cited in Lopez, 2019) in 2018 and presented in table 5 and figure 4. Data in column 4 in the table depict respective populations for the twenty-five-listed economies. These data were accessed directly from the World Bank in 2021. Statistics in table 5 and figure 4 indicate that children constitute disproportionately high percentage of respective populations of the listed countries.

Percentage distribution of the world's top 25 countries with populations below 15 years shows that Niger has the youngest population globally. The percentage of the population below 15 years in Niger (50.12%) is about 3.9 times ( $50.12 \div 13.0\% = 3.8554 = 3.9\%$ ) the rate in Japan (13.00%). The latter is noted for being home to the world's oldest population, with 28.2% of her total population comprising persons who are 65 years and older (Population Reference Bureau, 2020).

Rank	Country	% of Population Under 15 Yrs	Total National Population	Estimated Population Under 15 Yrs
1	Niger	50.12%	23,310,720	11,683,333
2	Mali	47.53%	19,658,030	9,343,462
3	Uganda	47.41%	44,269,590	20,988,213
4	Chad	46.86%	15,946,880	7,472,708
5	Angola	46.62%	31,825,290	14,836,951
6	Somalia	46.33%	15,442,910	7,154,701
7	Congo, DR	46.16%	86,790,570	40,062,528
8	Burundi	45.09%	11,530,580	5,199,139
9	The Gambia	45.07%	2,347,710	1,058,113
10	Burkina Faso	44.95%	20,321,380	9,134,461
11	Tanzania	44.69%	58,005,460	25,922,641
12	Mozambique	44.53%	30,366,040	13,521,998
13	Zambia	44.46%	17,861,030	7,941,014
14	Nigeria	43.84%	200,963,600	88,102,443
15	Malawi	43.74%	18,628,750	8,148,2016
16	Timor-Leste	43.52%	1,293,120	562,766
17	Central African Republic	42.84%	4,745,190	2,032,840
18	Senegal	42.73%	16,296,360	6,963,435
19	Afghanistan	42.64%	38,041,750	16,221,003
20	Cameroon	42.50%	25,876,380	10,997,462
21	Benin	42.48%	11,801,150	5,013,129
22	Sao Tome & Principe	42.44%	215,060	91,271,464
23	Cote d'Ivoire	42.28%	25,716,540	10,872,954
24	Republic of the Congo	42.11%	5,380,510	2,265,733
25	Guinea	42.03%	12,771,250	5,367,757

Table 5: World's Top 25 Countries with Highest Population below 15 Years  
Sources: World Bank (as cited in Lopez, 2019) & World Bank (2021)

Several factors have been identified as the determinants of increasing and youth-dominant populations in some African economies such as Niger, Uganda, Chad, Angola, Mali, Somalia, Gambia and Zambia. Apparently, most of these countries constitute the top eight economies with the respective youngest populations in Africa and across the world. Although increases in the youth population may be described as effective for the development and maintenance of a strong human capital base for the implied economies, the underlying factors for population increases in some African countries may breed socio-economic challenges other than meaningful contributions to national development and growth. Statistics shared by Worldatlas (2017) revealed that the average annual income in Chad is about US\$1,621, while life expectancy hovers around 51.18 years, and the country remains one of the poorest in the world.

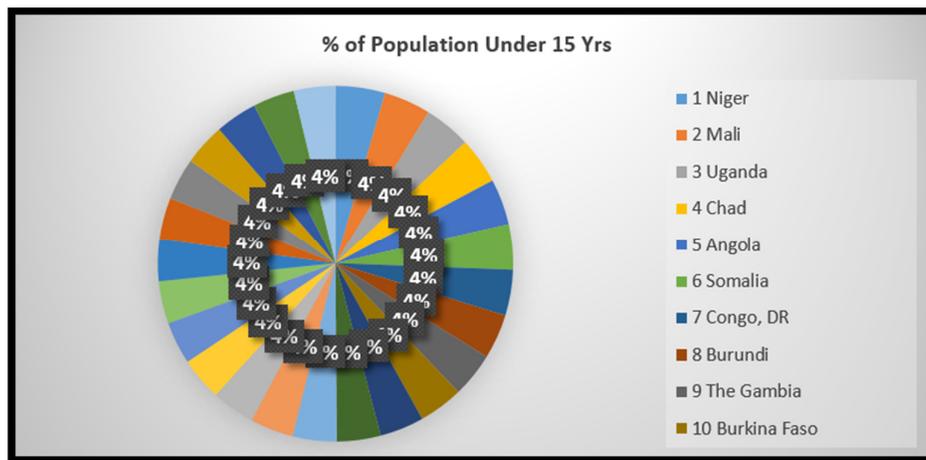


Figure 4: World's Top 25 Countries with Highest Population below 15 Years  
Sources: World Bank (as cited in Lopez, 2019) & World Bank (2021)

Chad remains one of the economies with consistently high rankings in youth populations at the regional and global levels. Data in table 5 and figure 4 indicate that the total youth population below 15 years in Chad is 7,472,708. This constitutes about 46.86% of the country's total population. As noted earlier, some identified reasons for the country's dominant youth population size include lack of access to effective family assistance, men's control over reproduction

decisions, and low levels of formal education among women. The socio-economic challenges, including high unemployment rate and limited infrastructural development render increasing youth population more of a threat to national security than beneficial to national development, at least in the immediate-term. Contrary to the expectations of sceptics, leaders of countries such as Chad have the opportunity to transform the perceived curse associated with youth-dominant populations in Africa into an economic blessing. Harnessing the youth, identifying their challenges, and taking proactive steps to address them could be more rewarding than costly to the individual economies.

One of the three priority areas in UNESCO's Strategy for Technical and Vocational Education and Training (TVET) for the years 2016 through 2021 (as cited in UNESCO, 2016) is "Fostering youth employment and entrepreneurship" (p.2). This was strategically crafted to ensure key stakeholders, including governments, policymakers, practitioners and development partners such as UNESCO, collaborate and pool resources together to unearth the vast entrepreneurial potential in young people by focusing essentially on barriers to successful commencement, operation and growth of their respective business start-ups; and emphasising strongly on implementable policies and programmes that could lead to the achievement of the stated goals. Extant literature reveals that effective implementation of youth-centred policies and programmes, especially youth entrepreneurship, could result in a win-win situation for young people and the implied economies. Massive investments in youth entrepreneurship may be socio-economically productive in the medium- and long-term.

A report released by UNESCO (2016) noted that the advent of technological advancements and changes to global economic structures have resulted in fundamental transformations in the global labour market and will continue to do so. These structural changes are believed to have led to the advent of novel economic models and the potential creation of opportunities for new forms of entrepreneurship. These structural changes require corresponding changes in existing education systems to ensure conformity and facilitate global economic growth. Unfortunately, traditional education and training systems have witnessed little or no structural and practical changes to suit the changing demands of industry and the realities of the labour markets. Most academic institutions continue to implement outdated curricula while instructional systems prepare graduates to be job-seekers rather than job-creators. These developments do not reflect transformations in the global economic models. Contemporary academic instructional models are expected to emphasise the training and development of learners to be entrepreneurs to ease the burden on the global labour markets.

#### 4.5. Population Projections

The population of young people in Jordan is estimated at 60%. However, nearly 40% of the youth population were unemployed during the research period. This poses a threat to national and regional security and has the potential to destabilise family units and hurt national development and growth. Challenges associated with current population trends make it imperative for population projections to be duly considered and given the attention they deserve. Data used in the analysis in this section were accessed from the United Nation's population prospects (as cited in World Economic Forum, 2017). Statistical distribution in table 6 and figure 5 outlines projections for regional and global populations through 2050. Africa's population is estimated to reach 2.478 billion by 2050, the largest estimation at the continental or regional level (84.79%) and the third-largest to the estimated world population of 9.725 billion. The foregoing implies that Africa's population is expected to almost double during the period.

Statistics in table 6 and figure 5 present estimates for the respective populations of other regions by 2050 as follows: Asia (5.267 billion), Latin America and the Caribbean (784 million), Europe (707 million), North America (433 million) and Oceania (57 million). Although Asia's total population is projected to witness a relatively marginal increase of 13.49% by 2050, it is expected to increase in numerical terms 5.267 billion. Thus, Asia would remain the largest population at the regional level and would contribute more than half of the world's total population (54.16%). Asia's close contender, Africa, is envisaged to contribute about 25.48% of the world's total population during the period.

Rank	Region	Population in 2020	Projected Population - 2050	% Increase in Population	Global Share %
1	World	7.8 billion	9.725 billion	24.68	-
2	Asia	4.641 billion	5.267 billion	13.49	54.16
3	Africa	1.341 billion	2.478 billion	84.79	25.48
4	Latin America & the Caribbean	654 million	784 million	19.88	8.06
5	Europe	748 million	707 million	-5.48	7.27
6	North America	369 million	433 million	17.34	4.45
7	Oceania	43 million	57 million	32.56	0.59

Table 6: Regional Population Projections – 2050

Sources: UN World Population Prospects (as cited in World Economic Forum, 2017); Worldometer (2021); Kaneda, Greenbaum & Kline (2020)

The projected increase in the total population of Latin America and the Caribbean (19.88%) is 4.8%, short of the global increase (24.68%). The only region with a projected reduction in total population and one of the lowest shares of the global population during the period is Europe (-5.48%). This affirms the current and expected future success story of intensive education and campaigns on health and the socio-economic need to maintain small family sizes in the European

region. Although Oceania has the least population (43 million), it is projected to record the second-highest population increase (32.56%) after Africa (84.79%). Oceania's share of the global population by 2050 will be less than 1% (0.59%).

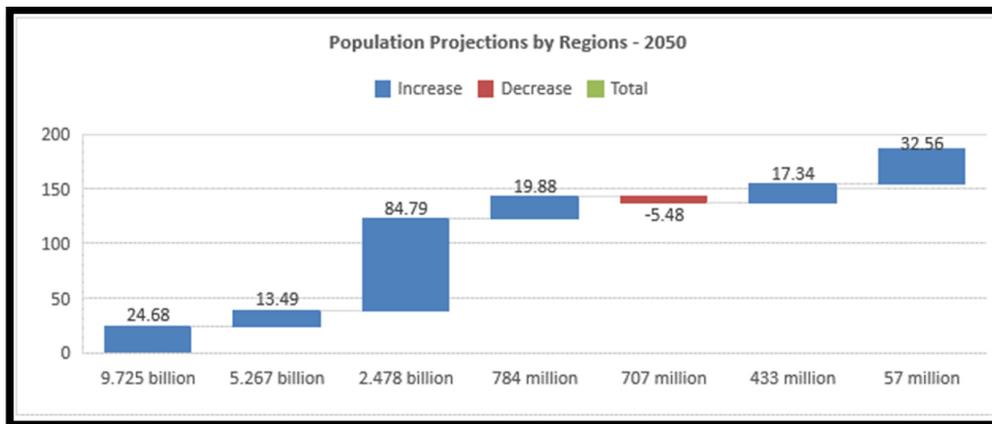


Figure 5: Regional Population Projections – 2050

Sources: UN World Population Prospects (As Cited in World Economic Forum, 2017), Worldometer (2021), Kaneda, Greenbaum & Kline (2020)

The predicted population distribution by 2050 affirms Asia and Africa's dominance in terms of markets for goods and services, as well as the preferable investment destinations for most moguls. Dr. Mo Ibrahim, founder of the Mo Ibrahim Foundation for Good Governance in Africa (as cited in the Commonwealth, 2016b), argued that the African continent is not only characterised by young people but also endowed with demographic features that are completely distinct from the rest of the world. The imminent challenge, however, is how to effectively harness the youths' potential so they can become productive citizens, part ways with unemployment, and ensure the effective development of their respective economies and, by extension, the continent.

Stacker.com. (n.d.) shared that the population of youth in Africa is predicted to increase by 42% by 2030. This further accentuates Africa's role as the youngest continent in the world, with an estimated 60% of its population below 25 years. Similarly, Dr. Ibrahim (as cited in the Commonwealth, 2016b) predicted that 41% of the global youth population would be Africans in the next three generations, while Africa's labour force would be larger than China's by 2030 and larger than India's by 2035. Available data from the World Bank (2021a, b&c) revealed that the total labour force in Sub-Saharan Africa in 2020 was 427,872,537. This excluded the labour force in the high-income bracket. However, the total labour force in China (771,255,814) in 2020 was the highest around the world, followed by the total labour force in India (471,689,092). The total labour force in Africa in 2020 was likely to exceed the figure for Sub-Saharan Africa (427,872,537) if the labour force in the high-income category and those in North Africa were added. This lends strong credence to potential growth in labour force statistics for Africa in the next few decades.

However, population growth without efficient labour utility could pose a serious threat to individual countries and the continent at large. For instance, a United Nations report released in 2014 (as cited in World Economic Forum, 2017) noted that the looming risk associated with large population sizes characterised by limited job and economic opportunities, unmanaged migration and social unrest may describe the actions of frustrated young people who have limited access to gainful employment. Further, the report indicated that from 1980 to 2015, young people have consistently constituted more than 30% of Africa's total population. By 2050, the population of young people in North Africa is projected to surge between 10 and 19%; most countries in West Africa and some parts of Central Africa are projected to have young people forming over 30% of their respective total populations, while countries in most parts of Central and some parts of Southern Africa are projected to record between 20 and 29% increase in their respective populations of young people.

Current and projected population statistics revealed strong dynamics about Africa's potential youthfulness in the next decades and the urgent need for African leaders and policymakers to focus essentially on the economic benefits to be derived thereof. All else held constant, the financial and technical inputs into the formulation, development and implementation of youth policies and programmes would resonate with the quality of eventual adults expected to assume leadership and turn the fortunes of their respective economies around.

In many developing economies, investments in education do not result in the training of human capital to meet the demands of industry; a mismatch between the education system and the demands of the industry seems to dominate the relationship between academia and the job markets. However, the dynamics seem to have changed in recent years; there is a paradigm shift from mismatch to provision of education and skills training tailored to meet the practical demands of industry and to make sections of the youth job-creators other than job-seekers.

Juneja (n.d.d) observed that the institution of programmes, financial assistance and technical support by governments and global bodies such as the United Nations Development Programme, International Labour Organisation and United Nations Educational, Scientific and Cultural Organisation, among others, are contributing positively toward adequate provision of skills-set for the global job markets. However, the training and awareness thus far are insignificant

relative to the needs at the global level. This accentuates Pompa's (2015) assertion that youth development programmes at the global level are still at the nascent stage. Therefore, the collective efforts of world leaders are required to expedite the overall success of these programmes at the global level.

Dr. Ibrahim (as cited in the Commonwealth, 2016b) was upbeat about the enormity of the total labour force at the beck and call of the African continent, should they be skilled and adequately employed to assure their economic utility. He opined that the only option available to the continent is to avoid any potential curse while striving to ensure efficient utilisation of the abundant human capital at her disposal. The World Economic Forum (2017) was optimistic about Sub-Saharan Africa's ability to earn an additional US\$500 billion if the region could recognise the benefits of the growing population to invest heavily in education and jobs. The projected additional earnings are equivalent to one-third of Africa's total GDP.

Therefore, instituting measures such as industry-specific academic training programmes, massive investments in industrialisation drives and harnessing regional market potentials such as the establishment of the African Continental Free Trade Area (AfCFTA) could bring the African continent close to the realisation of its set objectives on human capital development and utility. However, massive investments in education would yield the desired dividend if instructors are trained to provide effective teaching and skills training in entrepreneurship to the youth. In addition, existing curricula must be reviewed to fit the purpose of promoting entrepreneurship among young people to assuage the high level of unemployment among this section of the global population (UNESCO, 2016).

#### 4.6. Population Distribution Challenges

The World Economic Forum's report for 2017 suggested that, given the youthfulness of their respective populations, countries in Sub-Saharan Africa stand the chance of adding about \$500 billion annually to their economies for the next thirty years. The estimated increase in annual economic earnings, that is, \$500 billion, represents about a third (1/3) of the continent's (Africa's) gross domestic product (GDP). Similarly, the World Bank believed Africa's young population is a perfect opportunity for economies in the region to increase their gross domestic product between 11% and 15% from 2011 through 2030.

However, the foregoing economic success story is predicated on massive investment in education and the creation of jobs in the various economies in Sub-Saharan Africa. In the absence of sound education and job opportunities, African economies risk experiencing social and economic unrest, especially from the youthful population. It is worth-emphasising that an increase in social vices such as pilfering, theft, armed robbery, cyber fraud, early school drop-out, teenage pregnancy, and drug abuse, among others, cannot be ruled out in the absence of structured education and employment programmes in economies dominated by youthful populations. Table 7 and figure 6 depict data on selected economies and regions with significant youth unemployment rates in recent periods.

The data available in the table and figure above suggest that the West Bank and Gaza have the highest youth unemployment rate (42%), and Mercy Corps (2021) estimated the unemployment rate among young people in Gaza to be 70%. This alarming unemployment rate among the youth indicates that the economy is sitting on a time bomb. Efforts by Mercy Corps to train over 2,500 youth in the West Bank and Gaza through the Gaza Sky Geeks programme so they become computer literate and technologically savvy, develop apps, learn how to code, and start their own businesses deserve commendation.

Rank	Country/Region	Rate of Youth Unemployment
1	West Bank & Gaza	42%
2	Saint Vincent & the Grenadines	41.70%
3	Bosnia	39.70%
4	French Guiana	39.60%
5	Namibia	39.50%
6	North Macedonia	39.10%
7	Botswana	37.30%
8	French Polynesia	36.90%
9	Tunisia	36.30%
10	Gabon	36%
11	North Africa	30%
12	World	13.60%
13	North America	9%
14	Sub-Saharan Africa	9%

Table 7: Leading Countries and Regions with Highest Youth Unemployment Rates  
Source: Mercy Corps (2020)

Mercy Corps (2021) recalled that about 100 young people in the West Bank and Gaza have been able to nurse their technology projects for markets in the Arab world. The initiative is crucial at a time when COVID-19 has eroded gains made by many economies in prior and recent years, and the affected countries need external financial and technical support to revive their respective economies.

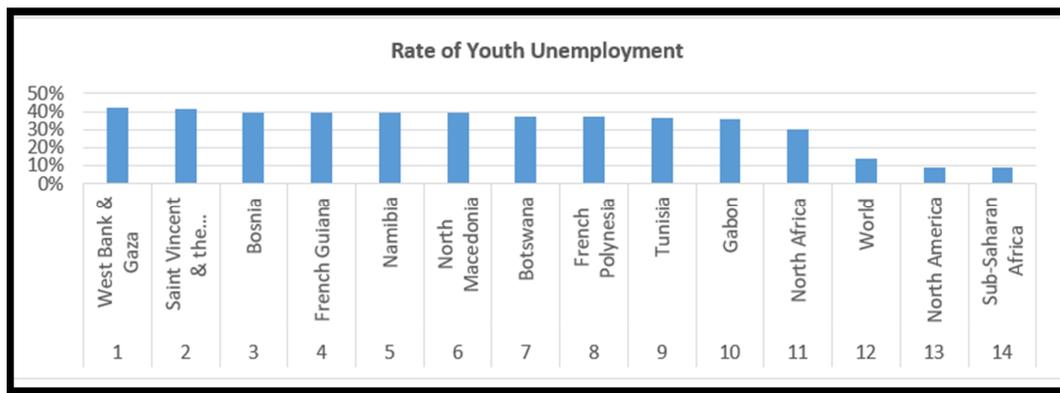


Figure 6: Leading Countries and Regions with Highest Youth Unemployment Rates  
Source: Mercy Corps (2020)

Nonetheless, in the domain of youth unemployment, the performance of Sub-Saharan Africa deserves a thumbs-up; her performance (as shown in table 7 and figure 6) is at par with North America (9% apiece). Sub-Saharan Africa's average (9%) is about 3.3 times better than the rate recorded by North Africa (30%), about 4.7 times superior to the rate recorded by the West Bank and Gaza (42%) and 4.60% (9% - 13.60% = -4.60%) better than the world's average rate (13.60%). Despite the good average youth unemployment rate recorded by Sub-Saharan Africa, respective rates recorded by African countries such as Namibia (39.50%), Botswana (37.30%), Tunisia (36.30%) and Gabon (36%) were quite alarming and about 3 times higher than the world's average (13.60%) during the period.

Hoetu (2015) observed that the issue of youth unemployment in most economies transcends the socio-economic challenges, including threats, to national security. For instance, in 2004, the United Nations (as cited in Hoetu, 2015) wondered how the youth, which should be adorned as the world's greatest assets, have been allowed to become a threat to security, a phenomenon that could extend beyond national, sub-regional and regional borders to the global level. In 2005, youth unemployment rate in West Africa (18.10%) was among the highest in the world. The Global Youth Development Index report for 2016 identified Sub-Saharan Africa as one of two regions with the overall least development in youth policy implementation. The other identified "culprit" was the South Asian region.

Although unemployment rates among young people in developed economies may be high, structural and institutional arrangements providing financial support tend to minimise the overall adverse effect on the youth. Conversely, there is no gain-saying immediate and recurring practical intervention programmes are required at the national level to nib the growing challenges of high unemployment rates among young people in developing and emerging countries in the bud.

In 1995, Uganda established the Youth Entrepreneurship Scheme (YES) as a publicly-funded programme to provide support for brilliant but needy young people endowed with creativity, innovation and critical thinking skills in the country. As of 2015, about 1,812 Ugandan youth had received financial support in the form of credit facilities, while over 4,000 young people had undergone training and acquired skills in business management (Hoetu, 2015). Mercy Corps is complementing the efforts of the Ugandan government by empowering over 8,600 Ugandan females located near the country's border with Kenya so they become self-sustaining and breadwinners for their families. To this end, the mobilised females are trained to acquire financial literacy skills, education in life skills, and resources needed to raise livestock to earn personal incomes, manage their finances, and support their families (Mercy Corps, 2021).

As revealed by Sambo (2016), Kenya is one of the few countries in Africa to have officially introduced entrepreneurship education to its national academic and training systems and one of the economies promoting aggressive youth entrepreneurial development through the National Youth Enterprise Development Fund (YEDF). Hoetu (2015) recounted that YEDF had already assisted in the creation of more than 300,000 employment opportunities within five years. As of 2013, more than 200,000 young entrepreneurs had been trained, while financial assistance had been extended to over 157,000 young Kenyan entrepreneurs through the Youth Enterprise Development Fund. Through the Youth Employment Scheme Abroad (YESA), the youth enterprise development fund supported some young Kenyans in securing employment opportunities outside the country.

A reality television show developed by Mercy Corps entitled *Don't Lose the Plot* and aired in 2017 in Kenya, Tanzania, and Uganda sought to encourage many young people to perceive farming as a lucrative venture. The reality television show attracted over 3.4 million viewers across the three countries. Over 60% of the viewers were believed to be between the ages of 18 and 34 and were predominantly females. Alongside the reality television show, Mercy Corps developed a web-based interactive budgeting tool known as *Budget Mkononi*, and over 5,000 users enlisted in the first two months (Mercy Corps, 2021).

In addition to state-led intervention programmes in Nigeria and Tunisia, Mercy Corps has initiated programmes to accelerate support for young people in these countries. Since 2011, over 71,780 Tunisian youth between the ages of 15 and 35 have been assisted in developing the requisite skills to be more efficient in their respective workplaces and in their lives. The presence of Mercy Corps in Nigeria has already facilitated the training of nearly 253,700 females in 536 Junior and Senior Secondary schools in Kano State. Young people in Guatemala and Iraq were also benefitting from the employment programmes organised by Mercy Corps during the research period. As part of its strategy to complement

national efforts at reducing youth violence in urban communities, Mercy Corps organised educational, job-related and cultural activities for over 14,000 students in over 28 schools in Guatemala. In Iraq, over 38,600 adolescents and youth have benefitted from mentorship and other forms of support since 2016. An estimated 52% of the beneficiaries in Iraq were females (Mercy Corps, 2021).

However, population dynamics in the next forty (40) years may address some of the high unemployment challenges currently witnessed in many developing economies. Data shared by Jones (2020) revealed that the global working-age population is expected to witness a 10% decrease by 2060. On an individual country basis, Latvia, Lithuania, Poland, Greece, Japan and Korea are projected to witness 35% or more reduction in their respective working-age populations during the period. Conversely, countries such as Australia and Mexico are expected to record over 20% increase in their respective active workforce. The working-age population in Israel is projected to surge by 67% by 2060, citing a high fertility rate comparable to the "baby boomers" generation in the United States of America as the reason for the sporadic increase. Some economies could leverage their relatively high working-age population by exporting human capital to other countries or by maintaining the working population to attract foreign direct investments.

The expected changes in population demographics are likely to result in capital flights across countries and regions. Jones (2020) noted that the expected changes in the world's demographics by 2060 are likely to induce capital flights from economies with ageing populations to economies characterised by youthful populations and a significant number of active labour force. Another derived effect from the changes in demographics is the global redistribution of economic power.

#### *4.7. Perspectives on Youth Unemployment Challenges in Ghana*

The decision to encourage entrepreneurship among the youth would come with myriad benefits, including youth entrepreneurship serving as a breeding ground for future successful businessmen and women and creating the enabling environment for the Ghanaian economy to harness large domestic investment funds in the medium- and long-term with relative ease, thereby reducing extensive reliance on foreign-investor participation in the domestic economy. Other benefits include helping to improve the socio-economic livelihood of Ghanaian youth who would, in turn, remit their parents and provide the needed financial assistance for their siblings, close and distant relations and friends. Thus, successful youth entrepreneurship ensures not only the improvement in the livelihood of young people identified for the programme but also the improvement in the lives of their significant relations and others.

In 2017, President Nana Addo Dankwah Akufo-Addo-led government introduced the Free Senior High School (Free SHS) policy and programme for implementation in Ghana. The underlying objective of this policy and its attendant implementation was to ensure every Ghanaian child gains access to secondary education and that funding should not be the barrier to entry into second-cycle institutions by graduates from the Junior High School (JHS) level. The socio-economic benefits of the novel programme are manifold: it extends the academic life of young people beyond JHS level; increases tuition affordability which reduces early school drop-out rates; elected governments have "ample" time to plan and put the necessary structures and measures in place to absorb the country's labour force in the job market at a future date; extended academic life of young people is likely to enhance the quality of human capital churned out to the national, sub-regional, regional and global labour markets; competitiveness of Ghana's skilled human capital in the world labour market is likely to be improved; and the standards of living of young people who graduate from the tertiary institutions are likely to improve, among other positives. The presumption is that the trained human capital in Ghana for both local and international labour markets would be dominated by graduates from tertiary institutions and not from lower levels of the academic echelon.

Presently, there are about sixty-four (64) accredited private and nineteen (19) public tertiary institutions in Ghana. On average, each of these tertiary institutions graduates about three thousand (3,000) students annually. This implies that about two hundred and forty-nine thousand (249,000) ( $3,000 \times 83$  tertiary institutions = 249,000 graduates) tertiary-level learners are trained and graduated annually for the job market. This estimation (249,000 graduates) is slightly in excess of the figure (230,000 new entrants) quoted by Hoetu (2015, p. 1). However, it reflects increases in enrollment and graduation rates at the tertiary level in recent years. Further, what is certain is that the population of new entrants is in excess of the cumulative number of employees who retire from both the public and private sectors of the Ghanaian economy annually. Since the youth entrepreneurial initiative is at its nascent stage, elected governments are saddled with how to effectively address the youth unemployment challenges in the country.

Juneja (n.d.d) argued that the youth constitute the future human capital of every economy. Therefore, their development must remain a priority just as financial status, economic position, and availability of natural resources remain top-most priorities for leaders across global economies. However, the author asserted that the development of the youth to be resourceful and innovative future generation remains a shared responsibility; the collective efforts of government, industry, academic institutions, community, society and family are required to achieve this feat; each of these stakeholders has a unique and interdependent role to play towards the transformation of "ordinary youth" into resourceful and successful young entrepreneurs; and productive future human capital. In the United States of America, the foregoing statement is amply demonstrated by the convergence of hundreds of youth through entrepreneurship in Silicon Valley and other parts of the country.

The education system in Ghana and many other developing economies train and prepare students for the job markets rather than consider the establishment of businesses as a primary objective. Most instructors at the tertiary level are noted for adapting phrases such as: "As you go into the competitive professional world..." in the course of imparting knowledge during learning sessions. These statements draw the potential graduate's attention to the competitiveness of the global job market and how he or she should be psychologically and professionally conditioned to have an urge over

other competing job-seekers with minimal emphasis on entrepreneurship. This results in an excess supply of youth labour over demand, as the job market is inundated and saturated with more human capital than it could absorb.

However, a report released by the World Bank in 2018 noted that the quality and competitiveness of human capital trained in Ghana through the current education system are weak. The report undermined the qualitative and quantitative usefulness of the prevailing system of education and the urgent need for its replacement since it has been reviewed and re-experimented several times without better outcomes.

Juneja (n.d.) shared that the historical antecedent of American tradition and culture supports individual creativity and youth entrepreneurship. The cultural dynamics of the United States allow young people to explore, make mistakes and be pardoned, learn from prior mistakes, and emerge as more refined and productive. Conversely, the European culture, especially the prevailing culture in the United Kingdom, encourages young people to take up or apply for jobs other than strive to be self-employed. This cultural "syndrome" is passed on from one generation to the other.

Ghana was a British colony, and Ghanaians were traditionally indoctrinated with the search for white-collar jobs to the detriment of aspiring to be self-employed. This approach or cultural indoctrination had no strong negative effect on the country's total labour force in the early years of independence when the population was relatively small (about 6 million people as of 1960). However, with the geometric increase in the national population, especially the youth population in recent years, relative to the arithmetic increase in the development of economic structures and job creation to accommodate the fairly large youth population, reliance on the white-collar job approach bequeathed to the nation by the British is becoming socio-economically irrelevant. The test of contemporary times requires strategic thinking to realign the nation's labour force with her job opportunities. Hence, there is a need to develop vigorous youth entrepreneurial programmes that could be nursed into large ventures to ensure continuity in business development by the youth during adulthood.

Over the years, *Orthodox Churches*, including the Roman Catholic, Presbyterian, Methodist, Anglican, Evangelical Presbyterian (E.P.), Global Evangelical Presbyterian, African Methodist Episcopal (A.M.E.) Zion, among others; *Pentecostals* comprising the Church of Pentecost, Assemblies of God, Apostolic, Kristo Asafo, Christ Apostolic; and *Charismatics* such as the International Central Gospel Church (ICGC), Action Chapel, and Perez Chapel, to mention but a few, have contributed significantly to the training and development of human resource professionals by establishing academic institutions at various levels including basic, secondary and tertiary across the country. Further, leaders of the Islamic faith have established academic institutions at various levels, including tertiary, in different parts of the country as their contribution to the development of human capital.

The foregoing implies that religious institutions contribute directly and indirectly to the relatively high annual tertiary students' graduation rate recorded in the country. Indeed, the enormous efforts of these religious bodies in churning out productive human capital for the effective development and growth of the Ghanaian economy are duly acknowledged. However, unemployment remains a major threat to the Ghanaian economy. Earlier unemployment statistics released by the International Labour Organisation for 2019 pegged Ghana's respective general and youth unemployment rates at 6.78% and 13.69%. The respective general and youth unemployment rates for 2018 were 6.71% and 13.70%. Indeed, the data showed relatively low unemployment rates during the periods under consideration and seemed to suggest the existence of fairly low unemployment challenges in the Ghanaian economy.

To buttress the foregoing argument, Ghana's unemployment rates compared favourably against rates recorded by South Africa, Nigeria and France during the period. However, some economic pundits argue that the rates do not reflect the actual number of unemployed in the Ghanaian economy. Further, the percentages are not a true reflection of unemployment challenges in the country due to a number of factors, including the absence of accurate measurement and reliable data on Ghana's youth and general labour force and its attendant socio-economic dynamics, among other pertinent factors. These arguments were relevant to the current research, which sought, inter alia, to assess the implications of the youth unemployment rate for the general unemployment rate, with the Ghanaian economy serving as the unit of analysis during the study period.

Rather than emphasising youth unemployment rates, elected governments and other key stakeholders, including religious institutions, would be better off focusing their attention on strategically addressing the youth unemployment challenges through a significant reduction in the total number of unemployed people. To mitigate the foregoing issues, religious bodies are being called upon to complement the government's efforts by participating actively in the *One District, One Factory* initiative. The various religious bodies are solemnly called upon to draw on the spiritual and scientific discernment that culminated in their establishment of academic institutions at various levels to consider the establishment of more businesses to assist the country in addressing the growing youth unemployment conundrum.

Stated differently, religious institutions in the Ghanaian economy are entreated to consider strongly the establishment of factories in strategic parts of the country to boost the nation's industrialisation drive, shore up the youth employment rate, improve the level of job expectations among young graduates, and to enhance Ghana's competitiveness at the sub-regional, regional and global levels. Undoubtedly, the establishment of more factories would contribute to a significant reduction in total imports to appreciable levels. This would improve the nation's balance of payments through excess valuable exports over imports and ensure relative stability of the local currency (Ghana cedi) against major foreign currencies such as the British pound sterling, American dollar, and the European euro, among others.

Although churches in Ghana and across the world are noted for their humanitarian gestures, little is known about the Churches' direct and significant involvement in the establishment of factories as a means of helping governments alleviate challenges related to high youth and general unemployment rates. Throughout the world, most churches are noted for growing crops to meet the growing food needs of increasing populations and establishing administrative offices and radio and television stations to further the gospel and win souls. The decision of religious bodies in Ghana to heed this

humble appeal and establish factories in selected regions and districts across the country may be an economic novelty; it may be an economic theory that would be tested, later proven and accepted in other economies just as microfinance was started in Bangladesh, and now remains an economic model worthy of emulation and application in many developing and emerging economies, including Ghana.

The cultivation of farmlands and a variety of crops in commercial sizes and quantities and the establishment of a technological “hub” by Kristo Asafo for the manufacturing of cars, equipment, and detergents, among others in Ghana, are worth commending. Further, the establishment of major hospitals by the Catholic Church to readily absorb nurses trained by the Catholic Nursing Training College and other nursing training colleges in strategic parts of the country deserves special mention.

Finally, the establishment of the erstwhile Capital Bank by the ICGC was a prototype; it was a strategic way of absorbing trained young graduates from Central University and other tertiary institutions across the country into the job market. However, such sterling initiatives require improved and sustainable management acumen to assure continuity or extended corporate life span. The One District, One Factory programme presents a unique opportunity for religious institutions in the country to be global pacesetters in the collective fight against high youth unemployment and under-employment rates, assure prosperity for the nation’s future human capital, and play an integral role in restructuring and acceleration of robust and resilient Ghanaian economy in post-COVID-19 era.

#### 4.8. Intervening Measures by Successive Governments

The youth constitute the greatest percentage of Ghana’s population. About 57% of the total population is estimated to be below the age of 25 years (Index Mundi, 2020); the rate increases significantly when the youth-age category is extended to include those below the age of 35 years. The underutilised rate of youth labour in the country is estimated at 42% (Youth Job Creation.org, n.d.). These statistics and many more affirm the challenges inherent in the development of young people in Ghana. To this end, formulated policies aimed at creating meaningful and sustainable employment opportunities for the youth would be a step in the right direction and economically beneficial to the entire nation. Implementation of a well-rehearsed youth entrepreneurship programme is likely to shore up employment and minimise the unemployment rate among young people in the country.

Young entrepreneurs are likely to provide essential goods and services for individuals in isolated areas and remote parts of the country. These goods and services, though essential, may not court the attention of large corporate bodies. Further, the presence of young entrepreneurs may expand market opportunities for many farmers; ready markets may be created for farm produce harvested by farmers, thereby reducing the incidence of perishability and perennial loss of revenue among a section of farmers. Successful youth entrepreneurs are likely to impart their acquired rich experience to their peers and successive generations to ensure continuity in the youth entrepreneurial programme. The foregoing and other identified socio-economic benefits underscored the need for previous, current and successive governments of Ghana to add a strong premium to interventions aimed at creating employment opportunities and prospects for the youth so they could assume their enviable role in national development.

Development of soft skills such as confidence, communication, leadership and teamwork among young entrepreneurs may be challenging when beneficiaries perceive that the acquisition of these skills is impossible. Mentors may be compelled to dig deep into their Andragogical and practical experience to inculcate soft skills in young entrepreneurs. A mismatch between the education system, including academic curricula on the one hand, and the job market on the other in most economies, including Ghana, has been unearthed by experts in recent years. The mismatch, which is believed to have been occasioned by swift advances in the development of information and communications technology in the last few decades, is presumed to affect young people’s preparedness for the local and global job markets. Further, the mismatch heightens the rate of unemployment among young people. The current research revealed that high youth unemployment rates in developing economies such as Ghana could be attributed to the perceived disconnect between the skills demands of the job markets and prevailing education systems in those economies. Thus, the development of academic curricula to suit the practical demands of the contemporary global job markets should constitute a pressing need for Ghana and most developing economies.

As noted in one of the preceding sections, specifically in the background of the study section, the National Youth Policy of Ghana was launched in 2010 to officially recognise and affirm the nation’s commitment to addressing challenges serving as barriers to the effective development of young people in the country. The policy document covers nineteen (19) major areas, including youth in conflict prevention and peace-building, gender mainstreaming, education and skills training, youth in modern agriculture, youth and employment, and youth and vulnerability, among others (Ministry of Youth and Sports, 2010). The policy was expected to be implemented through an action plan with stated time frames and budgets. Key stakeholders include the Ministry of Youth and Sports, National Youth Authority (formerly National Youth Council), youth associations and international development partners. Ghana remains a member of the Commonwealth of Nations. As a result, the country is a signatory to *The Commonwealth Plan of Action for Youth Empowerment (PAYE) 2006-2015* (Youth Policy.org, 2014).

In addition to the foregoing, Ghana is a member of the *Commonwealth Youth Council*. More importantly, the operationalisation of the latter hinges strongly on the structure of youth representation from member countries. However, Ghana’s membership to the Commonwealth Youth Council is through the National Youth Authority. Although NYA is committed to the organisation of a wide range of activities for the youth, including workshops, skills training, substance abuse and debates at the district, regional and national levels, some experts and connoisseurs of youth development in Ghana expressed reservations about the substitution of the National Youth Authority for actual youth representation at the Commonwealth Youth Council.

Concerns were further heightened about the effectiveness of various youth structures in Ghana. As of 2012, youth and student groups in the country were believed to be organised under the Federation of Youth Associations in Ghana (FEDYAG). However, the functionality of FEDYAG and the practical presence of the youth in terms of effective representation at various levels of youth development remains a challenge. This notwithstanding, budgetary allocations toward youth development and services in Ghana have been encouraging in recent years. For instance, the amount allocated to youth services in the 2014 budget estimates was GH¢10.2 million, equivalent to US\$3.7 million (Youth Policy.org, 2014).

A number of intervention programmes have been introduced and implemented by various governments in prior and recent periods with the sole aim of addressing youth unemployment and under-employment challenges. The intervention programmes provide technical and financial support to young entrepreneurs to facilitate the establishment and management of their start-up ventures. To ensure co-ordination, these programmes are implemented through government agencies. Notable among these include the National Youth Employment Agency (NYEA) Scheme (formerly known as the National Youth Employment Programme); Youth Enterprise Support, Youth and Social Enterprise Fund; Youth Construction Enterprise Fund; Youth Enterprise Support (YES) Initiative; Nation Builders' Corps (NABCo) and National Entrepreneurship and Innovation Programme (NEIP), among others (Youth Job Creation.org, n.d.). A few of these intervention programmes are explained in the following section.

#### 4.8.1. Youth Enterprise Support (YES) Initiative

One of the challenges that serve as a nemesis to gainful employment among the youth in many developing economies, including Ghana, is the mismatch between the demands of industry in terms of skill-set and academic programmes implemented through the education systems. The overreliance on theory and the neglect of practical illustrations tailored to meet the contemporary demands of industry render most graduates practically unfit to effectively align with the job markets. Moreover, limited job opportunities in the public and private sectors relative to the estimated total number of new entrants (249,000 graduates) to the job market in Ghana makes it difficult for all "qualified" graduates to be employed in a given financial year.

In August 2014, the Youth Enterprise Support (YES) Initiative was launched by the government of Ghana as part of efforts to address the growing phenomenon of youth unemployment and underemployment in the country. The overarching idea was to assist young entrepreneurs in transforming their innovative thinking into thriving business ventures across the length and breadth of the country. The initiative was expected to operate from the Office of the President and draw support from related ministries such as the Ministries of Youth and Sports, Trade and Industry, and Finance and government departments and agencies such as the National Youth Authority and National Board for Small Scale Industries (NBSSI). The initiative targeted young Ghanaian entrepreneurs aged between 18 and 35 years who possessed innovative business ideas but lacked the financial wherewithal, or expert advice, or both to transform their respective ideas into productive business ventures. Assistance offered by the YES Initiative included practical coaching of young entrepreneurs on how to commence and grow their respective start-ups while overcoming barriers along the operational lines. Young entrepreneurs were expected to learn how to develop business plans through business clinics, envisaged to be organised periodically by the programme co-ordinators. Further, young entrepreneurs were expected to benefit from the experience of business professionals through mentorship (Hoetu, 2015).

The Youth Enterprise Support Initiative was launched under the political leadership of former President John Dramani Mahama of the National Democratic Congress (NDC), with seed-funding of GH¢10 million and with co-ordination directly under the Office of the President. It is worth-noting that the initiative was greeted with mixed political coloration; while a section of Ghanaians hailed the initiative and perceived it as one of the defining solutions to the youth unemployment challenges in the country, a cross-section saw it as an invention of a political party intended to be economically wasteful as witnessed in earlier youth intervention programmes such as the Ghana Youth Employment and Entrepreneurial Development Agency (GYEEDA) programme. The mixed reactions notwithstanding, the programme started in earnest, and a section of young Ghanaian entrepreneurs benefitted financially and technically. However, the continuity of the initiative suffered a setback following a change in government at the polls on 7th December 2016.

#### 4.8.2. Nation Builders' Corps (NABCo) and Other Youth Programmes

In 2017, the current political administration led by Nana Akufo-Addo introduced the Nation Builders' Corp (NABCo) programme as a special initiative and continuum of measures aimed at addressing youth unemployment challenges in Ghana. Prior to the launch of NABCo, President Akufo-Addo noted in an address to the entire nation the security challenges associated with the high youth unemployment rate in the country and that the nation was sitting on a time bomb. Hence, there is a need to introduce immediate- and medium-term measures to improve the high youth unemployment and underemployment phenomenon that saddled young people and the Ghanaian economy. Some modules identified under the NABCo programme include *feed Ghana, educate Ghana, revenue Ghana, heal Ghana, enterprise Ghana, digitise Ghana, and govern Ghana*.

It is imperative to note that both YES initiative and NABCo sought to encourage Ghanaian youth into cocoa farming by offering cocoa seedlings and other farm implements to potential young graduates who would choose cocoa farming as a vocation. The average age of cocoa farmers in Ghana is over 50 years, and most of these notable cocoa farmers have little or no formal education. Thus, the incentives provided for the young graduates are to address the issues of age and lack of formal education among the cocoa farming population in the country. The involvement of young graduates in farming is expected to culminate in the introduction of innovation and modern methods to the agricultural sector while assuring the nation of high cocoa yields in the medium- and long-term.

Penetration and access to major domestic and international markets may be a hurdle for young entrepreneurs at the outset. This hurdle, when not properly managed by mentors and other relevant stakeholders such as the government, could adversely affect active youth participation in the nation's entrepreneurial drive. Moreover, the tendency for young entrepreneurs to be left at their own mercy and struggle is a possibility in many socio-economic settings, including Ghana. Any attempt to leave young entrepreneurs at the mercy of the competitive local and global business environments may result in their economic and professional "suffocation," and this may not augur well for the successful development of youth entrepreneurship and acceleration of national growth.

Mindful of the foregoing challenges, another programme introduced by the Nana Akufo-Addo-led administration to improve the lot of Ghanaian youth below the age of 35 years is the National Entrepreneurship and Innovation Programme (NEIP). This and other related programmes seek to improve the capacity of Ghanaian youth through awareness creation, rebranding, encouragement and promotion of science, increased quality of and access to post-basic education skills training, provision of apprenticeship and employable skills training for young graduates and out-of-school youth; encouragement of young people into modern agriculture through incentives-provision, acquisition of entrepreneurial skills through training and facilitation of partnerships between corporate bodies and educational institutions for volunteer opportunities, attachments and internships.

A *buy-local* policy has been instituted for government agencies in the procurement of information and communications technology equipment. The policy stresses the need for software and applications to be procured from local ICT companies (Youth Job Creation.org, n.d.). It is worth-emphasising that the release of government's assistance to young entrepreneurs may be delayed. This is likely to dent their entrepreneurial spirit and possibly retard the progress of development in youth entrepreneurship. Further, bureaucracies in government administrative functions may have negative implications for efforts aimed at encouraging stronger youth participation in entrepreneurship.

Nonetheless, as of 17th November 2019, three thousand start-ups and small businesses were believed to have benefitted from the National Entrepreneurship and Innovation Programme. Beneficiaries received between GH¢10,000 and GH¢100,000 each. In Portugal, SAJE is known for providing grants to cover up to 50% of initial capital outlay and subsidies up to €50,000, depending on each business proposal and needs. SAJE provides an additional 10% subsidy to young entrepreneurs whose businesses are located in certain parts of the country. In the United Kingdom, young entrepreneurs could earn up to £1,500 in support for test marketing through the Prince's Trust Business Programme (Juneja, n.d.d&e). Invariably, these initiatives could be described as intended to whip up enthusiasm and encourage the youth to develop a strong sense of entrepreneurship or job creation rather than job-seeking, a culture that has existed for several decades and generations among these economies, especially in the United Kingdom.

In Ghana, the various programmes implemented thus far seek to ensure the capacities of Ghanaian youth are built so they can easily discover new opportunities and be equipped with employable skills to ensure youth desks are created at the various metropolitan, municipal and district assemblies to facilitate access to reliable labour market information. Key-stakeholder institutions such as NYA and NYEA are strengthened so they can ensure integrated youth centres are built in all the districts to serve as information hubs for the development of young people and to discharge their mandates effectively.

Moreover, the Parliament of Ghana has passed bills that allow young entrepreneurs, depending on the total number of additional persons employed, to enjoy tax holidays for up to five years. Companies that employ young graduates from tertiary institutions have tax credits and other incentives instituted for them. Plans were advanced to introduce a novel initiative called the Youth Enterprise Fund (YEF) to provide business development services and funding for the youth who express interest in establishing a business. In addition, industrial parks were expected to be established in all the regions so young Ghanaian entrepreneurs could access basic services, including water and electricity, equipment and workspaces (Youth Job Creation.org, n.d.).

Ghana's youth policy was launched in 2010, about six years after the launch of the United Nations Sustainable Development Goals (UN SDGs) on 1st January 2016. The seventeen (17) SDGs of the 2030 Agenda for Sustainable Development were adopted by global leaders at a Summit of the United Nations in September 2015. The content of the document on SDGs includes novel provisions for youth development which were not captured in the National Youth Policy of Ghana in 2010. The United Nations (n.d.) revealed that the sustainable development goals, also called *Global Goals*, build on the success of the Millennium Development Goals (MDGs). It is instructive to note that the SDGs are not legally-binding on UN member-countries. However, it is incumbent on each member state to assume ownership and establish frameworks at the national level to ensure the realisation of the seventeen-set objectives. The role of the youth in sustainable national development through the implementation of the 2030 agenda for sustainable development and related frameworks is contained in a report released by the United Nations Department of Economic and Social Affairs (United Nations - DESA) in 2018.

As part of measures to ensure Ghana's youth development policy, systems and structures conform to contemporary international standards, in 2019, the Commonwealth expressed its readiness to assist Ghana in the development of new national youth policy that is evidence-based. The new youth policy is expected to be inclusive and have predefined targets, goals, actions, outcomes, and means to track progress made in the process of implementation. The overarching idea is to enhance the status of Ghanaian youth and ensure that young people in Ghana are empowered to improve their competencies and capabilities. The youth realise their life-long potential to the fullest and contribute meaningfully to the development and growth of the Ghanaian economy (Commonwealth, 2019).

To achieve the foregoing objectives, Youth Division of the Commonwealth sought to review and analyse Ghana's existing youth policy relative to major youth development issues, including unemployment, underemployment and inequality; conduct a thorough review of the country's institutional frameworks to determine how they align with the

current national youth policy and how they would align with the new youth policy to be formulated and to consult with relevant stakeholders. The analysis was expected to facilitate experts' identification and prioritisation of development programmes in the new evidence-based national youth policy (Commonwealth, 2019).

The need for Ghana's youth policy document to be updated to be abreast of current happenings in the contemporary world of youth development and to address the pressing needs and aspirations of Ghanaian youth was acknowledged by the Youth and Sports Minister, Hon. Isaac Asiamah. Programme's Manager at the Youth Division of the Commonwealth, Sushil Ram (as cited in the Commonwealth, 2019), averred that the new evidence-based youth policy would create a strategic environment to enable key stakeholders such as the Ministry of Youth and Sports and Ghana Youth Authority address pertinent issues related to priorities for youth development; and have the opportunity to mainstream youth policy across the length and breadth of policies and programmes initiated and implemented by the government of Ghana.

Sections of the 2030 United Nations Sustainable Development Goals that relate to youth development were expected to constitute an integral part of Ghana's new evidence-based national youth policy. Other imminent factors to be considered include transformations in Ghana's socio-economic landscape and current developments at the global level (Commonwealth, 2019). The youth policy review initiative attests to the fact that social dynamics are not static and that there is a need for constant review and updates to reflect current developments so the country does not lag behind the curve of youth development at the international level.

The role of youth entrepreneurship in Ghana's socio-economic development and growth cannot be overemphasised. Extant research affirms the invaluable role of entrepreneurship in the promotion of inclusive growth in emerging as well as advanced economies. Effective youth entrepreneurial development is likely to result in optimal productivity and meaningful contribution to Ghana's socio-economic development and growth. Entrepreneurship enables young people to emerge with innovative ideas that hitherto were not grounded in the curricula of traditional education. They are able to foster positive community development and pool the talents of their peers together to create distinct professions that are often outside the purview of typical economic models. There is no gain-saying a country that commits its resources to the promotion of youth entrepreneurship, and other youth-related programmes stand to gain considerably. The implied country is likely to witness accelerated socio-economic development and growth in the medium- and long-term. On the basis of the foregoing, it behoves successive elected governments of Ghana to commit financial, human and material resources to the development of youth entrepreneurship in the nook and cranny of the country.

#### 4.9. Ease of Doing Business Rankings

Entrepreneurship, and for that matter, private sector development, has been identified as an effective way of enhancing development and growth in developing and emerging economies. The private sector is widely acclaimed as the engine of economic growth in regional economies, including Africa. The foregoing affirms accelerated adaption to capitalist-driven development initiatives among economies on the African continent in recent years. In order to walk the foregoing popular economic cliché, governments of various countries on the African continent have thought it necessary to encourage citizens, both at home and abroad, to take advantage of the investment opportunities available in their respective countries to make valuable contributions to national development and growth while accelerating the pedestal on foreign direct investments (FDIs) by other nationals. Though relevant, this noble investment objective cannot be pursued due to the neglect of youth entrepreneurial development. The over-preponderance of youth populations relative to total national populations in most African economies and other developing and emerging economies lends credence to the urgent need for issues related to the effective development of young people through entrepreneurship to be addressed with speed and alacrity.

Ranking	Country	Ranking	Country
1st	New Zealand	11th	Lithuania
2nd	Singapore	12th	Malaysia
3rd	Hong Kong SAR, China	13th	Mauritius
4th	Denmark	14th	Australia
5th	Republic of Korea	15th	Taiwan, China
6th	United States	16th	United Arab Emirates
7th	Georgia	17th	North Macedonia
8th	United Kingdom	18th	Estonia
9th	Norway	19th	Latvia
10th	Sweden	20th	Finland

Table 8: Top 20 Countries – Ease of Doing Business Rankings – 2020

Source: World Bank Group (2020)

Data in table 8 depict the top twenty economies in the annual ease of doing business rankings compiled by the World Bank for 2020. The rankings, chronologically, tell us the extent to which each economy has developed its internal structures and strengthened external relations to facilitate trade and business within and across borders. These rankings were necessary to comparatively analyse the extent to which youth development policies and programmes, including

youth entrepreneurship in each of these under-listed economies, have been implemented to reflect in their respective ease of doing business rankings at the global level.

The Commonwealth (2016a) outlined the respective top twenty economies with the best youth development index (score) during the period as follows: Germany (0.894); Denmark (0.865); Australia (0.838); Switzerland (0.837); United Kingdom (0.837); Netherlands (0.836); Austria (0.826); Luxembourg (0.825); Portugal (0.816); Japan (0.815); New Zealand (0.813); Slovenia (0.811); Sweden (0.810); Canada (0.809); Ireland (0.806); Norway (0.804); Belgium (0.802); South Korea (0.797); France (0.795); and Malta (0.794).

When we juxtapose the above listings with the data in table 8, we observe that only seven countries performed very well in the top 20 rankings for both global ease of doing business and the global youth development index. As stated in certain terms, only 35% of the economies listed in the top 20 global ease of doing business rankings also featured in the best 20 economies in the global youth development index. These include Denmark, Australia, United Kingdom, New Zealand, Sweden, Norway and South Korea, implying thirteen countries either performed well in the global ease of doing business or global youth development index rankings, but not both. Examples are the features of Mauritius (13th) and United Arab Emirates (16th) in the top 20 global ease of doing business rankings but not in the top 20 rankings for the global youth development index.

Further, the seven countries listed in both the ease of doing business rankings and the global youth development index maintained different positions, suggesting variations in national policy implementation for business development and national policy implementation for youth development. To illustrate, although New Zealand placed first in the global ease of doing rankings, she ranked eleventh in the global youth development index. Denmark, the country with the second-best youth development index, is ranked fourth in the global ease of doing business rankings. South Korea remained the only Asian country in the top 20 of both rankings; she ranked fifth in the global ease of doing business criteria and eighteenth in the youth development index category during the period.

An important socio-economic lesson gleaned from these comparative rankings is that even in most advanced and emerging economies, there is no strong link between effectively developed structures for business purposes and implementable programmes intended to promote youth development, including youth entrepreneurship. However, to overcome the phenomenon, each economy could institute measures to ensure the effective concurrent development of its business and youth structures. The effectiveness of the foregoing could assure efficient absorption of young people into the business community invariably through youth entrepreneurship, an alternative to job opportunities in the public and "general" private sector.

Thus, instead of being job-seekers, well-developed youth entrepreneurial programmes would transform young people into job-creators; they would establish start-up businesses that may create employment opportunities for their peers and others. This initiative has the tendency to reduce the high unemployment and underemployment rates among the population of young people in most developing and emerging economies. For instance, in Liberia, over 60% of the population is below the age of 35 years. As a result, support for entrepreneurial development and leadership is considered vital in the country's current and future socio-economic development journey. Key stakeholders such as policymakers and other state institutions could rely on the success stories of young entrepreneurs to further design, implement and empower youth-led initiatives (Anonymous, 2020).

The development of businesses in Africa is saddled with a number of challenges. Notable among these include unfriendly government policies to the private sector; ever-changing government regulations; use of multiple currencies as witnessed in Zimbabwe in recent years; high policy rates; absence of scientific market research data; technology and communication challenges; erratic power generation and supply; bureaucratic business registration and contract execution processes; and unreliable water supply, among others. The enumerated challenges tend to affect the continent's attraction to foreign direct investment (FDI) and the performance of African countries in the annual ease of doing business rankings.

Global**	Africa*	Country	Global**	Africa*	Country
13th	1st	Mauritius	149th	28th	Benin
38th	2nd	Rwanda	151st	29th	Burkina Faso
53rd	3rd	Morocco	152nd	30th	Mauritania
56th	4th	Kenya	155th	31st	The Gambia
78th	5th	Tunisia	156th	32nd	Guinea
84th	6th	South Africa	157th	33rd	Algeria
85th	7th	Zambia	159th	34th	Ethiopia
87th	8th	Botswana	160th	35th	Comoros Island
97th	9th	Togo	161st	36th	Madagascar
100th	10th	Seychelles	163rd	37th	Sierra Leone
104th	11th	Namibia	166th	38th	Burundi
109th	12th	Malawi	167th	39th	Cameroon
110th	13th	Côte d'Ivoire	169th	40th	Gabon
112th	14th	Djibouti	170th	41st	Sao Tome and Principe
114th	15th	Egypt	171st	42nd	Sudan
116th	16th	Uganda	174th	43rd	Guinea-Bissau
118th	17th	Ghana	175th	44th	Liberia

Global**	Africa*	Country	Global**	Africa*	Country
121st	18th	Eswatini	177th	45th	Angola
122nd	19th	Lesotho	178th	46th	Equatorial Guinea
123rd	20th	Senegal	180th	47th	Congo Republic
131st	21st	Nigeria	182nd	48th	Chad
132nd	22nd	Niger	183rd	49th	Congo, D. R.
137th	23rd	Cape Verde	184th	50th	Central African Republic
138th	24th	Mozambique	185th	51st	South Sudan
140th	25th	Zimbabwe	186th	52nd	Libya
141st	26th	Tanzania	189th	53rd	Eritrea
148th	27th	Mali	190th	54th	Somalia

Table 9: Ease of Doing Business Rankings for African Countries in 2020

Data Source: World Bank Group (2020); \*\*Countries' global rankings; \*Countries' rankings in Africa

Data released by the World Bank Group for 2020 and shared in table 9 indicate that no African country formed part of the top twelve economies in the global rankings during the period. However, the rankings for 2020 were a significant improvement over the release for 2017, which indicated that no African country formed part of the top forty-eight economies across the globe. Mauritius was the highest-ranked African country, at 49th in the global rankings and 1st in Africa in 2017. By the dint of hard work, Mauritius was ranked 13th globally and 1st in Africa in 2020. However, the level of progress made in business development was not found to have a strong relationship with youth-centred policies and programmes in Mauritius.

Other countries with tremendous improvements in their respective rankings, as shown in table 9, include Rwanda (38th in the world and 2nd in Africa), Morocco (53rd in the world and 3rd in Africa), and Kenya (56th in the world and 4th in Africa). The respective rankings of these countries in 2017 were Rwanda (56th in the world and 2nd in Africa), Morocco (68th in the world and 3rd in Africa), and Kenya (92nd in the world and 7th in Africa). Comparatively, Kenya outpaced Botswana, South Africa and Tunisia in the 2020 Africa rankings. The respective Africa rankings of Botswana, South Africa and Tunisia in 2017 were 4th, 5th and 6th.

Nigeria, the most populous nation on the continent with an estimated population of 209.13 million people (Countrymeters.info, 2020), was ranked 131st in the world and 21st in Africa. The country's respective global and African rankings in 2017 were 169th and 41st. Thus, the recent rankings may be described as evidence of rewards from efforts at improving existing structures related to business formation and operations in the country. Other African countries whose comparative performance equally accelerated during the period include:

- Togo (ranked 97th in the world and 9th in Africa),
- Cote d'Ivoire (110th in the world, and 13th in Africa), and
- Djibouti (112th in the world and 14th in Africa).

The respective performance of these countries is worth mentioning: In 2017, Togo ranked 154th in the world and 28th in Africa. The respective rankings of Cote d'Ivoire and Djibouti in 2017 were 142nd and 21st and 171st and 42nd.

The distribution of rankings in table 9 suggests that in 2020, Togo was the best place to do business in West Africa, followed by Cote d'Ivoire and Ghana. From 2017 through 2019, Ghana remained the best place to do business in the West African sub-region. Some countries whose performance in the rankings decelerated during the period include Ghana (ranked 118th in the world and 17th in Africa), Mali (148th in the world and 27th in Africa), and Cape Verde (137th in the world and 23rd in Africa). Ghana and Cape Verde's respective rankings in 2020 were shy of their respective rankings (108th in the world and 11th in Africa; 129th in the world and 16th in Africa) in 2017 (World Bank Group, 2017).

The protracted socio-political tensions in Mali, which trickled to Burkina Faso and Niger, impacted adversely on Burkina Faso's performance in the ease of doing business rankings. In 2017, Burkina Faso was ranked 146th globally and 23rd in Africa. These rankings were superior to the country's respective rankings in 2020: 151st in the world and 29th in Africa. Countries such as South Sudan, Libya, Eritrea, and Somalia have not witnessed significant changes in their respective global and African rankings. In the world rankings, South Sudan moved one significant place from 186th in 2017 to 185th in 2020 but maintained her 51st position in Africa during the period. The respective global and African rankings for Libya, Eritrea and Somalia in 2020 were 186th and 52nd, 189th and 53rd, and 190th and 54th (World Bank Group, 2020).

Generally, we observed prolonged civil conflicts in certain parts of Africa have the tendency to stall economic development and growth by starving foreign direct investments, which feed essentially on a stable political atmosphere and friendly business environments. The imminent question is: *if African and other regional economies are struggling to create congenial environments for businesses to thrive, how prepared are they to implement youth-centred programmes that would assure effective development and contribution of young people to national growth?*

Juneja (n.d.b) opined that the regulatory environment in most economies is characterised by many and complex compliance requirements. To be abreast of and compliant with the regulatory requirements, the young entrepreneur would have to invest time and effort continually in the study of the regulatory requirements. The author noted, however, variations in business registration requirements from one country to the other. This, notwithstanding the number of government departments, agencies and compliance requirements, could prove to be a handful to the young and inexperienced entrepreneur in a given country. A brief comparative analysis by Juneja (n.d.b) revealed that while one registration is required in some economies, between two and twenty registrations are required in other economies such as

Paraguay and Uganda. The administrative cost of registering a business in countries such as Syria and Yemen is high. However, no administrative cost is incurred in registering businesses in Denmark and other related economies. UNESCO (2016) found that due to the absence of more sophisticated skills required to establish complex business entities, many young entrepreneurs in developing economies settle for businesses with low-skill requirements and sectors that are easy to penetrate and transact businesses.

Undue delays witnessed in the issuance of business operating permits in some jurisdictions do not encourage inexperienced young people to appreciate the prospects and dynamics of being an entrepreneur. Thus, administrative bottlenecks related to business registration sometimes serve as a deterrent factor to the establishment of new start-ups by young entrepreneurs. To stem the tide, intensive media campaigns and specific training programmes are required to anchor strategies aimed at sustaining youth entrepreneurship in many countries. There is no gain-saying young entrepreneurs are saddled with challenges in their respective efforts to start a new business in the formal sector.

However, young entrepreneurs who are bent on pursuing their entrepreneurial dreams and investment ambitions often channel their resources into the establishment of small businesses in the informal sector. This investment decision is usually made to avoid the bureaucratic process of registering businesses and obtaining permits to operate formal or large firms. To address this business development impasse, academic and professional researchers have channelled their resources into and focused their attention on understanding the fundamental obstructions that serve as impediments to the realisation of set objectives by young entrepreneurs (Juneja, n.d.b).

In most cases, combining other pressing business commitments with follow-ups on bureaucratic business registration processes becomes quite challenging for new young entrepreneurs with limited knowledge and experience in the terrain. New entrepreneurs intimidated by the entire process may seek investment refuge in grey markets where no formal registration process is required and the tendency to operate and derive financial fortunes within the shortest possible time is high. Juneja (n.d.b) argued that persons who chart the latter course are not likely to consider the establishment and growth of their respective firms in future; the frustrations associated with the establishment of a formal business may always serve as a reference point or deterrent factor.

#### 4.10. Descriptive Statistics

This section presents a summary of Ghana's youth unemployment data during the research period. A statistical summary of Ghana's annual youth unemployment rates from 2000 through 2019 is presented in table 10. Analysis in the figure drew on data in table 11, column 2 and figure 7. Data in table 10 indicate the respective sample variance (0.000494992) and skewness (0.344221743) for the distribution. The value for sample variance (0.000494992) tells us the expectation of squared deviation of the research random variable from its mean.

Skewness explains the distortion or asymmetry of the random variable around the mean in the distribution. The statistical data depict respective kurtosis and standard error values of -0.772534143 and 0.004974897. The extent to which the coefficients are significantly different from zero is explained by the standard error value. The minimum and smallest value in table 10 is 0.0872. This represents the annual youth unemployment rate (8.72%) recorded in 2019.

<b>Mean</b>	<b>0.11706</b>
Standard Error	0.004974897
Median	0.11535
Mode	#N/A
Standard Deviation	0.022248416
Sample Variance	0.000494992
Kurtosis	-0.772534143
Skewness	0.344221743
Range	0.0754
Minimum	0.0872
Maximum	0.1626
Sum	2.3412
Count	20
Largest (1)	0.1626
Smallest (1)	0.0872

Table 10: Ghana's Youth Unemployment Data (2000 – 2019)

Conversely, the maximum and largest value (0.1626) in the figure represents the annual youth unemployment rate (16.26%) recorded in the year 2000. The value for count (20) explains the total number of observed annual youth unemployment rates which were included in the analysis. The range indicates the difference between the maximum and minimum values for the distribution. The value for the *range* (0.0754) in table 10 represents the substantial difference (7.54%) between the highest annual youth unemployment rate recorded in the year 2000 (16.26%) and the lowest rate recorded in 2019 (8.72%).

#### 4.11. Results

OECD. (n.d.) defined youth unemployment rate as the total number of unemployed persons between ages 15 and 24 years, which is expressed as a percentage of the total youth labour force. Further, it described unemployed youth as persons in the foregoing age category who report that they have no jobs and that they are available for work. Finally, the

unemployed youth have taken the requisite active steps to search for employment in the last four weeks but have yet to secure one. Based on the foregoing, we could succinctly define *the global youth unemployment rate to include the total number of global young people between ages 15 and 24 who remain unemployed, the number expressed as a percentage of the global youth labour force*. The objective of this research was to test the underlying hypotheses. That is, measure the extent to which the youth unemployment rate significantly influences the national unemployment rate and the extent to which the global youth unemployment rate significantly influences the global unemployment rate.

Data in column 2, table 11 and figure 7 depict historical figures for Ghana's youth unemployment rates from 2000 through 2019. Data in column 2 were accessed from the World Bank database (2021f), albeit the latter acknowledged the International Labour Organisation as the original source of the data shared. Column 3 in table 11 presents valuable information on historical national unemployment rates for Ghana over a twenty-year period, spanning from 2000 through 2019. Data shared in column 3, table 11 in figure 7 were accessed from Statista Research Department (2020). Trend analysis of Ghana's youth and general unemployment rates is presented in figure 7. We observe a steady decline in national youth unemployment rates from the year 2000 through 2006, a sharp rise from 2007 through 2015, steep falls in 2016 and 2017, and marginal decreases thereafter. Trends in the general unemployment rates were not too distinct. A gradual decline in rates was observed from 2000 through 2006, a steep rise from 2007 through 2009, a thump in 2010, and a steady increase thereafter.

Year	Youth Unemployment Rate	National Unemployment Rate
2019	8.72%	6.78%
2018	8.78%	6.71%
2017	8.84%	6.63%
2016	11.33%	6.77%
2015	14.17%	6.81%
2014	13.63%	6.48%
2013	13.13%	6.43%
2012	12.53%	6.01%
2011	11.87%	5.91%
2010	11.15%	5.32%
2009	10.66%	5.71%
Year	Youth Unemployment Rate	National Unemployment Rate
2008	9.86%	4.66%
2007	9.52%	4.57%
2006	9.32%	4.64%
2005	10.56%	5.54%
2004	11.74%	6.47%
2003	12.92%	7.57%
2002	14.04%	8.58%
2001	15.09%	9.29%
2000	16.26%	10.36%

Table 11: Historical Data on Ghana's Unemployment Rates (2000 - 2019)  
Data Sources: Statista (2020); ILO (as cited in the World Bank, 2021f)

Bolton and Thompson (2004) argued that young people who become successful entrepreneurs and sustain their entrepreneurship are motivated by monetary benefits, independence, competitive spirit and personal satisfaction. Shane (2003) believed young people's desire to venture into entrepreneurship is informed by the penchant desire to explore opportunities to emerge with new products and services, evaluate and discover, learn to organise business operations and processes, assess markets and how to acquire raw materials and other production factors to assure quality, competitiveness, sustainability and survival in the chosen business industry. Shane (2003) emphasised that venturing into entrepreneurship enables young people to learn and acquire business skills that hitherto they did not possess. The foregoing statements underscore the need for unconditional investments in programmes related to youth development through the relevant ministries, agencies, and departments of governments in all the economies dotted across the globe.

Statistics in column 2, table 12 and figure 8 depict the respective youth unemployment rates for the 187 economies sampled for the current research. Data in the table and figure show economies such as South Africa (57.50%), Libya (49.50%), Eswatini (46.20%), St. Vincent and the Grenadines (39.80%), New Caledonia (39.30%), French Polynesia (37.80%) and Tunisia (35.80%) had fairly large proportions of their total youth labour force affected by unemployment in 2019. Other economies with equally high youth unemployment rates during the period include Botswana (35.60%), Gabon and North Macedonia (35.50%), Bosnia and Herzegovina (34.00%), Armenia (33.50%), Spain (32.60%) and Barbados (30.10%).

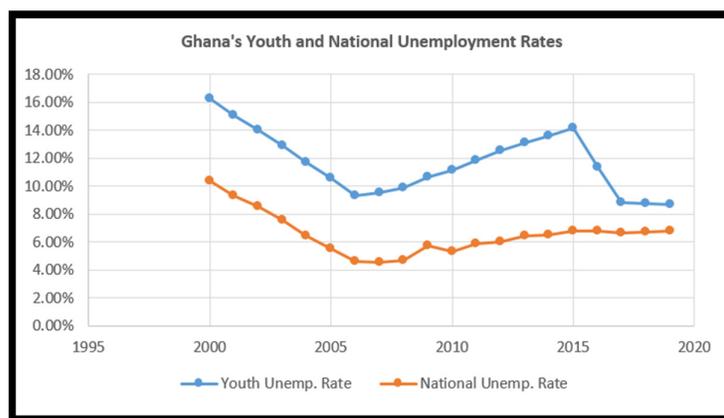


Figure 7: Historical Data on Ghana's Unemployment Rates (2000–2019)  
Data Sources: Statista (2020); ILO (as cited in the World Bank, 2021e)

Indeed, credible and reliable statistics on youth unemployment rates from various economies for 2020 may be more devastating than those shared earlier for 2019. However, a general decline in the performance of the global economy in 2020 could be attributed mainly to the COVID-19 outbreak and its attendant effect on economic activities and output in individual countries and, by extension, on the global economy. In 2020, COVID-19 negatively impacted production activities and employment opportunities for young people in over 213 economies across the globe.

Country	Youth Unemployment Rate	National Unemployment Rate
Afghanistan	17.20%	11.00%
Albania	27%	11.50%
Algeria	29.70%	11.80%
Angola	16.30%	6.90%
Argentina	26.00%	9.80%
Armenia	33.50%	18.80%
Australia	11.80%	5.20%
Austria	8.50%	4.50%
Azerbaijan	13.20%	4.80%
Bahamas	24.50%	10.10%
Bahrain	7.30%	1.60%
Bangladesh	12.10%	4.20%
Barbados	30.10%	10.10%
Belarus	10.60%	4.70%
Belgium	14.30%	5.40%
Belize	15.40%	6.50%
Benin	4.90%	2.30%
Bhutan	10.00%	2.30%
Bolivia	6.70%	3.50%
Bosnia and Herzegovina	34.00%	15.70%
Botswana	35.60%	17.20%
Brazil	27.50%	11.90%
Brunei Darussalam	21.70%	6.90%
Bulgaria	8.90%	4.20%
Burkina Faso	7.60%	4.60%
Burundi	2.60%	1.40%
Cabo Verde	27.80%	12.10%
Cambodia	0.40%	0.10%
Cameroon	5.70%	3.30%
Canada	11.00%	5.70%
Central African Republic	6.60%	4.00%
Chad	3.30%	1.90%
Channel Islands	15.30%	7.10%
Chile	19.60%	7.30%
China	11.00%	4.60%
Colombia	20.00%	10.00%
Comoros	18.30%	7.70%
Congo, Dem. Rep.	7.80%	4.10%
Congo, Rep.	21.60%	9.60%
Costa Rica	31.80%	11.50%

Country	Youth Unemployment Rate	National Unemployment Rate
Cote d'Ivoire	5.20%	3.20%
Croatia	16.60%	6.60%
Cuba	4.50%	1.70%
Cyprus	16.00%	7.10%
Czech Republic	5.60%	2.00%
Denmark	10.10%	5.00%
Djibouti	21.60%	11.00%
Dominican Republic	15.90%	6.40%
Ecuador	8.70%	3.80%
Egypt, Arab Rep.	26.50%	9.70%
El Salvador	9.50%	4.00%
Equatorial Guinea	15.50%	7.90%
Eritrea	10.90%	6.30%
Estonia	11.10%	4.40%
Eswatini	46.20%	22.20%
Ethiopia	3.20%	2.00%
Fiji	15.00%	4.10%
Finland	17.10%	6.70%
France	19.50%	8.40%
French Polynesia	37.80%	12.70%
Gabon	35.50%	19.60%
Gambia, The	12.40%	8.90%
Georgia	29.90%	11.60%
Germany	5.80%	3.10%
Ghana	8.70%	4.10%
Greece	35.10%	17.30%
Guam	15.50%	5.70%
Guatemala	4.90%	2.40%
Guinea	5.00%	4.10%
Guinea-Bissau	4.60%	2.80%
Guyana	26.20%	13.90%
Haiti	29.70%	13.50%
Honduras	10.60%	5.60%
Hong Kong SAR, China	8.60%	3.00%
Hungary	11.40%	3.40%
Iceland	8.50%	3.50%
India	23.00%	5.30%
Indonesia	13.40%	3.60%
Iran, Islamic Rep.	25.50%	11.10%
Iraq	25.20%	12.80%
Ireland	12.60%	4.90%
Israel	6.70%	3.80%
Italy	29.20%	9.90%
Jamaica	22.10%	7.70%
Japan	3.90%	2.40%
Jordan	37.30%	16.90%
Kazakhstan	3.70%	4.80%
Kenya	7.20%	2.60%
Korea, Dem. People's Rep.	5.90%	2.60%
Korea, Rep.	9.80%	3.80%
Kuwait	15.70%	2.40%
Kyrgyz Republic	14.80%	6.70%
Lao PDR	1.70%	0.60%
Latvia	12.50%	6.30%
Lebanon	17.10%	6.00%
Lesotho	34.40%	23.90%
Liberia	2.10%	2.90%
Libya	49.50%	18.30%
Lithuania	11.90%	6.30%
Luxembourg	16.80%	5.60%
Macao SAR, China	4.90%	1.70%
Madagascar	3.10%	1.70%
Malawi	7.40%	5.60%
Malaysia	11.80%	3.30%
Maldives	16.60%	5.80%
Mali	16.70%	7.20%

Country	Youth Unemployment Rate	National Unemployment Rate
Malta	9.20%	3.40%
Mauritania	21.00%	10.10%
Mauritius	23.80%	6.40%
Mexico	7.20%	3.50%
Moldova	10.50%	5.10%
Mongolia	16.00%	5.30%
Montenegro	25.30%	15.10%
Morocco	22.30%	9.00%
Mozambique	6.70%	3.20%
Myanmar	1.50%	0.50%
Namibia	37.80%	19.80%
Nepal	4.60%	2.80%
Netherlands	6.80%	3.40%
New Caledonia	39.30%	15.40%
New Zealand	11.20%	4.10%
Nicaragua	9.90%	5.10%
Niger	0.60%	0.50%
Nigeria	17.70%	8.50%
North Macedonia	35.50%	17.30%
Norway	9.90%	3.70%
Oman	11.60%	1.80%
Pakistan	7.80%	4.00%
Panama	13.00%	4.70%
Papua New Guinea	4.30%	2.40%
Paraguay	15.10%	6.60%
Peru	7.40%	3.00%
Philippines	6.70%	2.20%
Poland	9.80%	3.30%
Portugal	18.30%	6.50%
Puerto Rico	20.40%	8.30%
Qatar	0.50%	0.10%
Romania	16.80%	3.90%
Russian Federation	15.50%	4.60%
Rwanda	1.70%	1.00%
Samoa	17.50%	8.20%
Sao Tome and Principe	20.10%	13.10%
Saudi Arabia	29.60%	6.10%
Senegal	7.70%	6.50%
Serbia	27.10%	10.40%
Sierra Leone	8.90%	4.40%
Singapore	11.50%	3.10%
Slovak Republic	16.10%	5.80%
Slovenia	8.10%	4.40%
Solomon Islands	1.10%	0.60%
Somalia	19.80%	12.80%
South Africa	57.50%	28.50%
South Sudan	18.60%	12.00%
Spain	32.60%	14.10%
Sri Lanka	20.80%	4.30%
St. Lucia	36.00%	15.60%
St. Vincent and the Grenadines	39.80%	18.60%
Sudan	32.10%	16.80%
Suriname	13.20%	6.90%
Sweden	20.20%	6.80%
Switzerland	8.00%	4.45%
Syrian Arab Republic	20.80%	8.20%
Tajikistan	12.90%	6.70%
Tanzania	3.50%	2.00%
Thailand	4.20%	0.70%
Timor-Leste	12.30%	4.40%
Togo	8.90%	3.60%
Tonga	8.60%	3.00%
Trinidad and Tobago	9.10%	3.50%
Tunisia	35.80%	15.10%
Turkey	24.60%	13.70%
Turkmenistan	8.00%	3.70%

Country	Youth Unemployment Rate	National Unemployment Rate
Uganda	2.50%	1.70%
Ukraine	15.50%	8.20%
United Arab Emirates	7.20%	2.30%
United Kingdom	11.10%	3.70%
United States	8.30%	3.70%
Uruguay	29.40%	9.40%
Uzbekistan	11.30%	5.70%
Vanuatu	4.20%	1.70%
Venezuela, RB	15.90%	7.20%
Vietnam	6.60%	2.00%
Virgin Islands (U.S.)	19.90%	8.10%
West Bank and Gaza	40.00%	25.30%
Yemen, Rep.	24.20%	12.90%
Zambia	22.60%	11.90%
Zimbabwe	8.10%	5.00%

Table 12: Youth and National Unemployment Data for 187 Economies – 2019

Data Source: World Bank (2021e&f)

Projections by the World Bank (as cited in Pompa, 2015; UNESCO, 2016) revealed that about 600 million new jobs are required over the next ten years to maintain constant global employment rates. Statistics released by the International Labour Organisation during the period indicated that 73.3 million people, representing about 36% of the world's unemployed, were young people. Further, more than 169 million young people were reported to be earning less than US\$2 daily. This constituted under-employment and represented over 33.33% of the working poor in developing economies. When the figure for the under-employed (169 million) is added to the unemployed (73.3 million), the total population of young people with employment challenges increases more than three times.

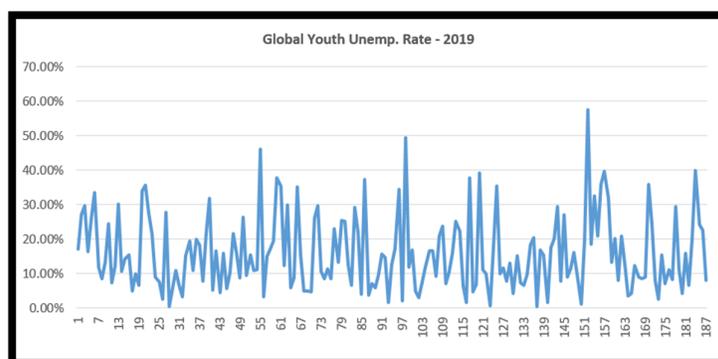


Figure 8: Youth Unemployment Data for 187 Economies – 2019

Data Source: World Bank (2021e&f)

Pompa (2015) noted that the problem becomes dire and compounded when rural-urban migration results in an over-concentration of rural poverty in affected countries. To address this phenomenon, the author suggested the need for leaders of developing economies to embrace youth entrepreneurship as a useful tool for providing innovative solutions to assure socio-economic development and growth among young people. However, it is worth-emphasising that the socio-economic consequences of rural-urban migration may be reduced when the migration results in regular remittance by the "rural-urban migrants" to their families in the rural communities and governments' development projects, including job creation, are introduced to the affected rural communities.

Statistics shared by Mercy Corps (2020) indicated that 95% of active young people in Africa work in the informal sectors of their respective economies. These informal jobs are often characterised by hazardous working conditions, low pay, erratic work hours and uncertain employment status. Further, employees are impelled to work with little or no social and legal protections. UNESCO (2016) reported that in Latin America, six of every ten jobs available to the youth are in the informal sector, compelling about 27 million young people in the region to accept poor-quality jobs. This trend was considered quite worrying since, in Latin America, a shortage of human capital remains a threat to the successful operations of companies in the formal sector. The report further noted that the shortage of human capital in the formal economy in Latin America is likely to be three times more than the shortage among South Asian companies and thirteen times more likely than among companies in Pacific-Asia. However, most informal jobs are at the mercy of natural weather conditions and natural occurrences such as earthquakes, floods, volcanic eruptions and pandemic outbreaks such as COVID-19. Mercy Corps (2020) recounted a nearly 81% loss in income by young people in the informal business sector at the initial peak of the COVID-19 pandemic outbreak. The survival and sustenance of livelihood by most families during periods such as the COVID-19 outbreak are predicated on alternative sources of income, thus affirming the relevance of youth entrepreneurship.

It could be inferred from the foregoing analysis that global economies are saddled with a disproportionate increase in active youth labour force relative to job openings available to them. To stem the growing tide, UNESCO (2016) believed strongly that job creation and economic development could be facilitated by youth entrepreneurship. This implies that creating an environment that enables youth entrepreneurship to thrive is a leap towards economic emancipation, development, and growth, while the pertinent unemployment needs of young people are urgently addressed through policy implementation.

Column 3 in table 12 presents the respective national unemployment rates for the sampled economies. Data used in this section were obtained from the databases of the World Bank (2021e&f). A causal relationship between the independent variable (annual global youth unemployment rates) and the dependent variable (annual global unemployment rates) was tested using regression analytical tools. Results from the analysis are presented in the following section.

#### 4.11.1. Test of Hypothesis One

Ghana was randomly selected among the 187 economies, and the country's historical data on youth unemployment rates and national unemployment rates from 2000 through 2019 were used to test the alternative hypothesis under the first hypothesis in section 3.4.1, which predicted that the annual youth unemployment rate has a significant effect on the annual national unemployment rate (see data in table 11 and figure 7). Output from the statistical analysis of research hypothesis one is presented in the following section.

##### 4.11.1.1 Model Summary

Tables 12 to 15 and figures 10 and 11 present regression analysis outputs on the first hypothesis. Summary is identified as an important constituent of a regression model. To this end, a summary or overall description of the regression model is presented in table 13. Values for R, R<sup>2</sup> and adjusted R<sup>2</sup> are displayed in the table. The value of the multiple correlation coefficients between the independent variable (annual youth unemployment rate) and the dependent variable (annual national unemployment rate) is presented in the R row. The table indicates that the number of observed values in the analysis is 20. The R<sup>2</sup> value (0.529735516) in table 13 tells us the extent to which variability in the dependent variable is accounted for by the independent variable. The R<sup>2</sup> value implies that the youth unemployment rate accounts for about 52.97% (0.529735516x 100% = 52.9736% = 52.97%) of the variation in the national unemployment rate. The results suggest that less than 48% (100% - 52.97% = 47.03%) of the outcome is explained by external random factors. That is, less than 48% of the variation in the national unemployment rate is explained by the rates of unemployment among the other working-age categories, including the adult-unemployed population in the national labour force.

The analysis suggests the existence of a direct relationship between the youth unemployment rate and national unemployment; as the youth unemployment rate increases, the national unemployment rate surges, and vice versa. The statistical outcomes confirm the severity of the youth unemployment phenomenon at the national level, confirm the clarion call for active participation of the youth in the policy formulation and implementation process, and confirm the need for expeditious implementation of youth intervention programmes such as youth entrepreneurship to ensure effective participation of the youth in the national development agenda. Indeed, widespread joblessness is taking an adverse toll on this generation's ability to contribute its meaningful quota towards a prosperous, happy and healthy future.

Regression Statistics	
Multiple R	0.727829318
R Square	0.529735516
Adjusted R Square	0.503609712
Standard Error	0.01053595
Observations	20

Table 13: Summary Output

The results imply that strategies adopted by the government of Ghana to address unemployment challenges must be dominated by concerns of the youth population. Stated differently, how to address unemployment challenges related to young people must dominate policy-formulation and implementation strategies adapted; and intended to tackle effectively, national unemployment issues head-on. Reiteratively, significant in-roads could be made if measures to remedy national unemployment challenges are adapted with the youth integrally in mind. This analysis holds true for all other developing economies with historically high youth unemployment rates relative to national unemployment rates.

One of the measures that determine the generalisability of the regression model is the adjusted R<sup>2</sup>. Generally, an ideal adjusted R<sup>2</sup> value is closer to zero or the R<sup>2</sup> value. The adjusted R<sup>2</sup> value (0.503609712) in table 13 is not significantly different from the observed value for R<sup>2</sup> (0.529735516). This implies that the cross-validity of the regression model is good; the model may accurately predict the same dependent variable from the given independent variable in a different group of participants (Field, 2009). The R<sup>2</sup> significance was computed to cross-validate the value (20.27633) in table 14 using an F-ratio formula. The ideal F-ratio formula for measuring R<sup>2</sup> significance is:

$$F = \frac{(N - k - 1) R^2}{k (1 - R^2)}$$

Where:

R<sup>2</sup> = Unadjusted value

N = Number of cases or participants in the study

k = Number of independent variables in the regression model

Value for the F-ratio was determined as follows:

$$F = \frac{(20 - 1 - 1) 0.529735516}{1 (1 - 0.529735516)}$$

$$= \frac{9.535239288}{0.470264484}$$

$$= 20.276333026246$$

Our computations revealed that the change in the amount of variance that can be explained gives rise to an F-ratio of 20.27633, which is equivalent to the F-value (20.27633) in table 14. This F-ratio shows a significant value ( $p = 0.000$ ,  $p < 0.05$ ), as presented in tables 13 and 14.

Section 3, Sub-section 3.2 of the National Youth Policy of Ghana defines the concept of youth to include persons within the 15 to 35 years category. However, the foregoing is at variance with the United Nations' definition, which identifies individuals from age 15 to 24 years as constituting the youth and persons in the 10 – 19 years category as adolescents. At the cusp between adolescents and youth are young people in the 10 – 24 years category (UNFPA, n.d., p. 1). Evidently, Ghana's definition of youth, using age as the benchmark, surpasses each of the three categories (adolescent, youth and young people) identified and defined by the United Nations. The inference is that if the age bracket used in the analysis were to be extended to include 25- through 35-year-olds, the extent to which the independent variable (youth unemployment rate) accounts for variation in the dependent variable (national unemployment rate) would have been greater.

However, it is worth-noting that Ghana's definition of youth is somewhat consistent with the age group identified in Italy (18 through 35 years) for entrepreneurial assistance through Imprenditorialita Giovanile (IG). The latter is noted for providing free financial subsidies and grants to young entrepreneurs to start their respective businesses. IG provides subsidies up to 60% of the initial capital required for business proposals (Juneja, n.d.e). Conversely, the general definition of youth in Malaysia includes individuals between the ages of 15 and 40 years. However, for development programme purposes, the age bracket is narrowed to persons between the ages of 18 and 25 years (Khan et al.).

#### 4.11.1.2. ANOVA

Determination of whether or not regression analysis provides a better and more significant prediction of the outcome than the mean is facilitated by the analysis of variance (ANOVA). Data in table 14 show degree of freedom (between) of 1 ( $2 - 1 = 1$ ); degrees of freedom (within) of 18 ( $20 - 2 = 18$ ); total degrees of freedom (df) of 19 ( $20 - 1 = 19$ ), and an F-value of 20.27633.

	df	SS	MS	F	Significance F
Regression	1	0.0022508	0.0022508	20.27633	0.000275218
Residual	18	0.001998112	0.000111		
Total	19	0.004248912			

Table 14: ANOVA

Further, statistics in table 14 depict the model sum of squares (SSM) value, represented by *Regression*; the residual sum of squares (SSR) value, represented by *Residual*; the total sum of squares (SST) value, represented by *Total*; and the degrees of freedom (df) for each group of squares. The degree of freedom for the SSM is 1, comprising one independent variable (national youth unemployment rate). The sum of squares divided by the degrees of freedom gives us the mean squares (MS). That is,  $0.0022508 (0.00225079959176969) \div 1 = 0.0022508$ ; and  $0.001998112 \div 18 = 0.000111$ .

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	0.008353447	0.012934007	0.6458514	0.526524	-0.01881989	0.035526787
X Variable 1	0.489206843	0.108642016	4.5029249	0.000275	0.260958437	0.717455249

Table 15: Model Parameters

#### 4.11.1.3. Model Parameters

A normal probability plot on the relationship between the annual youth unemployment rate and the annual national unemployment rate is presented in figure 9. The figure depicts a steady rise in comparative values over the twenty-year period. Figure 9 shows a steep rise from the 2.5th through 47.5th to the 97.5th percentile for the normal probability. Table 15 presents results on parameters of the regression model. Data in the table show the coefficients, standard error, test statistic, significance, and confidence intervals for the coefficients. The coefficients in table 15 hint at the contribution of the independent variable (annual youth unemployment rate) to the regression model.

Generally, a positive coefficient connotes a positive relationship between the independent and dependent variables; a negative value indicates a negative relationship between the two variables. Results in table 15 show a positive coefficient value (0.489206843). This means there is a positive relationship between the annual youth unemployment rate and the annual national unemployment rate. Further, the relationship between the two variables is significant ( $p = 0.000$ ,  $p < 0.05$ ); the outcomes suggest that the annual youth unemployment rate has a significant influence on the annual national unemployment rate. This validates, to a large extent, the severity of the youth unemployment phenomenon on the national

level, the clarion call for active participation of the youth in the policy formulation and implementation process and the need for expeditious implementation of youth intervention programmes such as youth entrepreneurship to assure effective participation of the youth in the national development agenda.

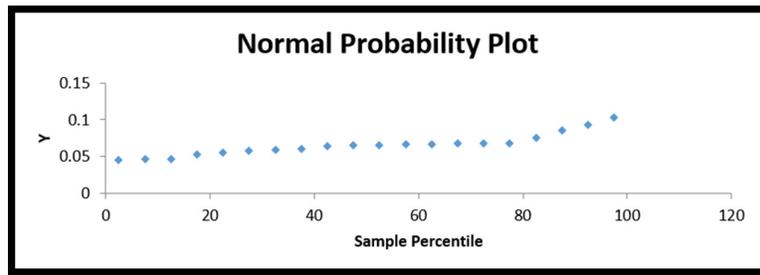


Figure 9: Normal Probability Plot for Youth and National Unemployment Rates

The magnitude of the t-test in table 15 avers the independent variable (annual youth unemployment rate) has a strong impact on the dependent variable (annual national unemployment rate). A standard error is identified with the coefficients in the table. The standard error shows the extent to which the coefficients would vary in different research samples (Field, 2009). The probability that a parameter would fall between a pair of values around the mean is measured by the confidence interval. As stated differently, confidence interval values affirm the extent or level of uncertainty or certainty in a method of sampling (Hayes, 2021). Data in table 15 depict the respective upper and lower 95% confidence interval values for the *Intercept* (0.0355267872638992 and -0.0188198933725784) and *X Variable 1* (0.717455248723209 and 0.260958437494793).

4.11.1.4. Test of Assumptions

Statistical tests were conducted to determine the linearity of the relationship between the independent variable (annual youth unemployment rate) and the dependent variable (annual national unemployment rate) and to measure the variance in residual values. The statistical outputs are presented in figure 10 and table 16. The scatter plots in figure 10 are in a straight line. This affirms that the relationship between the independent variable and dependent variable is linear; it implies that the model fits the analysis.

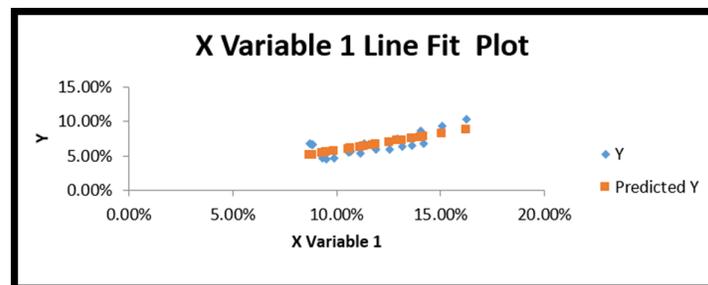


Figure 10: Linear Relationship between X and Y Variables

The *residual* values in table 16 allow us to test the *homoscedasticity* of the model. That is, whether or not the residual values at each level of the independent variable depict constant variance. Residuals in the table show constant variance values. This implies that the assumption of homoscedasticity is met. Further, data in figure 10 indicate that the relationship between the X and Y variables were measured at the interval level and beyond while variability of the dependent variable (annual national unemployment rate) was not constrained. The foregoing analysis indicates that most of the assumptions have been met; this renders the regression model fit and appropriate for the research.

Observation	Predicted Y	Residuals	Standard Residuals
1	0.051012284	0.016787716	1.6370369
2	0.051305808	0.015794192	1.5401544
3	0.051599332	0.014700668	1.4335205
4	0.063780582	0.003919418	0.382198
5	0.077674057	-0.009574057	-0.9336043
6	0.07503234	-0.01023234	-0.9977961
7	0.072586305	-0.008286305	-0.8080305
8	0.069651064	-0.009551064	-0.9313622
9	0.066422299	-0.007322299	-0.7140265
10	0.06290001	-0.00970001	-0.9458865

Observation	Predicted Y	Residuals	Standard Residuals
11	0.060502896	-0.003402896	-0.3318299
12	0.056589242	-0.009989242	-0.9740906
13	0.054925938	-0.009225938	-0.8996579
14	0.053947525	-0.007547525	-0.7359891
15	0.06001369	-0.00461369	-0.4498992
16	0.06578633	-0.00108633	-0.1059324
17	0.071558971	0.004141029	0.4038082
18	0.077038088	0.008761912	0.8544089
19	0.08217476	0.01072524	1.0458608
20	0.08789848	0.01570152	1.5311176

Table 16: Predicted Y Values and Residual Values for Variable X

#### 4.11.1.5. Report on P-Value and Confidence Interval

Table 15 depicts respective *P*-value of 0.000 and a positive coefficient value 0.489206843. These values are significant at Alpha level  $\alpha = 0.05$ . The table further shows a confidence interval of 0.260958437 and 0.717455249. The Alpha level, a priori, for this study is  $\alpha = 0.05$ . This implies that there is a 5% probability that we would be wrong; there is a 5% likelihood that the population mean would not fall within the interval (Ashley et al.; Bowerman & O'Connell, 2004; Frankfort-Nachmias and Nachmias, 2008). However, we are 95% (100% - 5%) certain our conclusions would be right. Again, the Microsoft Excel output in table 14 shows a degree of freedom (between) of 1 (2 - 1 = 1), degrees of freedom (within) of 18 (20 - 2 = 18), total degrees of freedom (df) of 19 (20 - 1 = 19) and an F-ratio of 20.27633.

These values could be interpreted as:

$F(1, 18) = 20.27633, p < 0.05, \text{two-tailed.}$

#### 4.11.1.6. Interpretation and Rejection of Null Hypothesis

The foregoing results indicate that the youth unemployment rate has a strong influence on the national unemployment rate. Therefore, we reject the null hypothesis ( $H_0: \mu_1 = \mu_2$ ), which states the annual youth unemployment rate has no significant effect on the annual national unemployment rate, and accept the alternative hypothesis ( $H_1: \mu_1 \neq \mu_2$ ), which states the annual youth unemployment rate has a significant effect on the annual national unemployment rate.

#### 4.11.2. Test of Hypothesis Two

One hundred and eighty-seven economies were randomly selected, and their cumulative data on youth and general unemployment rates for 2019 were used to test the alternative hypothesis under the second hypothesis in section 3.4.2, which predicted that the annual global youth unemployment rate has a strong effect on annual global unemployment rate (see data in table 12 and figure 8).

Results from the statistical analysis of research hypothesis two are presented in the following section.

##### 4.11.2.1. Model Summary

Regression analysis outputs on the research hypothesis are presented in tables 16 to 19 and figures 12 and 13. Summary constitutes an important aspect of a regression model. As a result, a summary or overall description of the regression model is presented in table 17. The data in the table indicates that 187 values were observed during the analysis. Values for R,  $R^2$  and adjusted  $R^2$  are displayed in the table. The value of the multiple correlation coefficients between the independent variable (annual global youth unemployment rate) and the dependent variable (annual global unemployment rate) is presented in the R row. The  $R^2$  value (0.860535169) tells us the extent to which variability in the dependent variable is accounted for by the independent variable. The  $R^2$  value in table 17 implies that the annual global youth unemployment rate accounts for about 86.05% ( $0.860535169 \times 100\% = 86.05317\% = 86.05\%$ ) of the variation in the annual global unemployment rate. The results suggest that less than 15% ( $100\% - 86.05\% = 13.95\%$ ) of the outcome is explained by external random factors. That is, less than 15% of the variation in the annual global unemployment rate is explained by the rates of unemployment among the other working-age categories, including the adult-unemployed population in the global labour force.

Regression Statistics	
Multiple R	0.927650349
R Square	0.860535169
Adjusted R Square	0.859781305
Standard Error	0.019636118
Observations	187

Table 17: Summary Output

It could be inferred from the analysis that holistic measures taken to address global youth unemployment challenges and reduce youth unemployment rates in global economies could have a positive and significant impact on global unemployment rates through improved employment rates among the youth labour force. All else held constant, successful youth employment outcomes could reduce the rates of unemployment among young people globally and cause

a reduction in general unemployment rates at the global level. In essence, the role of the global youth unemployment rate in the determination of the global unemployment rate cannot be underestimated.

Mercy Corps (2021) argued that the youth constitute a significant component of the global population. However, they are often misunderstood, neglected and underserved and become isolated and invisible during periods of conflicts and displacements. The youth suffer the most casualties and experience high risks during conflicts. Fortunately, these perennial wounds could be healed. Carefully crafted and implemented youth employment programmes have the tendency to increase youth employment levels and rates, reduce the rate of delinquency among the youth, affirm the relevance of the implemented programmes, improve the livelihood of beneficiaries, reduce regional and global unemployment rates, reassure effective youth participation in global discourse; and improvements in economic development and growth, among other significant benefits. Undoubtedly, youth entrepreneurship remains a strong conduit for young people to sever their long-standing relationship with unemployment.

The extent of influence (86.05%) of the annual global youth unemployment rate on the annual global unemployment rate suggests the absence of strong implementable programmes to minimise the exponential increase in youth unemployment relative to adult unemployment at the global level. Unattended global youth unemployment challenges could have dire security, social, investment and financial implications for the global economy and dreadful implications for the effective development and growth of young people. Further analysis in the following section would help determine and accentuate, or otherwise, the significance of the independent variable's (annual global youth unemployment rate) influence on the dependent variable (annual global unemployment rate).

Individual economies across the globe, including Ghana, have the onus responsibility to motivate their young people to willingly inculcate in themselves and to demonstrate entrepreneurial qualities relative to behaviours and attitudes and commitments toward their business ventures (Chigunta, 2001). Further, leaders and stakeholders in youth policy formulation and youth development, including youth entrepreneurship, have the responsibility to develop the relatively new sector to be vibrant, sustainable and a positive contributor to national, sub-regional, regional and global economic growth. To this end, key stakeholders must motivate young people to demonstrate fresh and reasonable creativity, enthusiasm, energy and vigour (Ling et al.).

The adjusted  $R^2$  remains one of the significant measures that determine the generalisability of the regression model. Generally, an ideal adjusted  $R^2$  value is closer to zero or the  $R^2$  value. The adjusted  $R^2$  value (0.859781305) in table 17 is not significantly different from the observed value for  $R^2$  (0.860535169). This implies that the cross-validity of the regression model is good; the model may accurately predict the same dependent variable from the given independent variable in a different group of participants (Field, 2009, p. 221). The  $R^2$  significance was computed to cross-validate the value (1141.499298) in table 17 using an F-ratio formula. Again, the ideal F-ratio formula for measuring  $R^2$  significance is:

$$F = \frac{(N - k - 1) R^2}{k(1 - R^2)}$$

Where:

$R^2$  = Unadjusted value

N = Number of cases, participants or observations in the study

k = Number of independent variables in the regression model

Value for the F-ratio was determined as follows:

$$\begin{aligned} F &= \frac{(187 - 1 - 1) 0.860535169}{1(1 - 0.860535169)} \\ &= \frac{159.199006265}{0.139464831} \\ &= 1141.4992950086 \end{aligned}$$

Our computations revealed that the change in the amount of variance that can be explained gives rise to an F-ratio of 1141.49929, which is equivalent to the F-value (1141.499298) in table 17. This F-ratio shows a non-significant value ( $p = 4.60249$ ,  $p > 0.05$ ) as presented in tables 17 and 18.

A review of existing literature revealed value creation as a significant hurdle that remains to be cleared by many young people in their entrepreneurial journey. Perhaps this challenge could be attributed to the relative "youthfulness" of the sector, the overreliance on profit, and the neglect of general value-creation and value-addition by many young people engaged in entrepreneurship. Undoubtedly, the assurance of continuous support and funding for research and development by governments, development partners and other key stakeholders for young people could help to rewrite the "scripts" for youth entrepreneurial development. This initiative could encourage more young people to be creative thinkers and innovative-minded than immediate fortune-seekers. Their perception of development into the future may be transformed to reflect universal expectations. That is, churning out competitive entrepreneurs in the global business environment and nurturing effective and productive future leaders through massive investments in development programmes related to young people, including youth entrepreneurship in the immediate- and medium-term. The foregoing suggests that the inculcation of entrepreneurial spirit in young people by leadership and other key stakeholders in various economies is crucial to the global economic development order and must be treated with urgency to serve the expected socio-economic purpose.

Globally, countries with a dearth of understanding and appreciation of youth entrepreneurship are struggling to come to terms with its effective implementation, as witnessed in most developing countries. Conversely, countries with an in-depth understanding of the socio-economic benefits of effective youth entrepreneurial programmes are making conscious efforts to invest massively in their young people. The foregoing statement paints a vivid picture of the premium attached to youth development programmes and their implementation, including youth entrepreneurship in most

advanced economies. In the absence of formal job opportunities for the avalanche of young people in most developing countries, entrepreneurship serves as a prototype towards economic independence (TechnoServe, 2019).

#### 4.11.2.2. ANOVA

Generally, our ability to determine whether or not regression analysis provides better and significant prediction for the outcome than the mean is facilitated by the analysis of variance. Data in table 17 show degree of freedom (between) of 1 ( $2 - 1 = 1$ ); degrees of freedom (within) of 185 ( $187 - 2 = 185$ ); total degrees of freedom (df) of 186 ( $187 - 1 = 186$ ), and an F-value of 1141.499298.

	df	SS	MS	F	Significance F
Regression	1	0.440136	0.440136006	1141.499298	4.60249E-81
Residual	185	0.071332	0.000385577		
Total	186	0.511468			

Table 18: ANOVA

Data in table 18 depict the model sum of squares (SSM) value, represented by *Regression*; the residual sum of squares (SSR) value, represented by *Residual*; the total sum of squares (SST) value, represented by *Total*; and the degrees of freedom (df) for each group of squares. The degree of freedom for the SSM is 1, comprising one independent variable (annual global youth unemployment rate). The sum of squares divided by the degrees of freedom gives us the mean squares (MS). That is,  $0.440136006380263 \div 1 = 0.440136006$ ; and  $0.0713317663470093 \div 7 = 0.010190252335287 = 0.000385577$ .

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	-0.00116052	0.002552	-0.45466848	0.649880811	-	0.003875145
X Variable 1	0.447986211	0.013259	33.78608142	4.60249E-81	0.421826962	0.474145461

Table 19: Model Parameters

#### 4.11.2.3. Model Parameters

A normal probability plot on the relationship between the annual global youth unemployment rate (AGYUR) and the annual global unemployment rate (AGUR) is presented in figure 11. The figure depicts a steady rise in comparative values from the 0.27th through 56.95th to the 99.20th percentile over the research period. Table 19 presents results on the parameters of the regression model. Statistics in the table show the coefficients, standard error, test statistic, significance, and confidence intervals for the coefficients. The coefficients announce a contribution of the independent variable (annual global youth unemployment rate) to the regression model. Generally, a positive coefficient value connotes a positive relationship between the independent variable and the dependent variable; a negative value affirms a negative relationship between the two variables. Results in table 19 show a positive coefficient value (0.447986211). This means there is a positive relationship between the annual global youth unemployment rate and the annual global unemployment rate.

However, the relationship between the two variables, independent and dependent variables, is not significant ( $p = 4.60249$ ,  $p > 0.05$ ); the results suggest that the annual global youth unemployment rate has no significant influence on the annual global unemployment rate. Thus, the annual global youth unemployment rate does not suffice to determine the annual global unemployment rate, controlling for contributions of other working-age categories, including the adult unemployed labour force.

The magnitude of the t-test ( $p = 0.649880811$ ,  $p > 0.05$ ) in table 19 tells us that the independent variable (annual global youth unemployment rate) has minimal influence on the dependent variable (annual global unemployment rate). A standard error is identified with the coefficients in the table. The standard error shows the extent to which the coefficients would vary in different research samples (Field, 2009). Earlier discussion affirmed the probability that a parameter would fall between a pair of values around the mean, which is measured by the confidence interval. Data in table 19 show respective upper and lower 95% confidence interval values for the *Intercept* (-0.00619618935183391 and 0.00387514513196149) and *X Variable 1* (0.421826961826994 and 0.474145460776955).

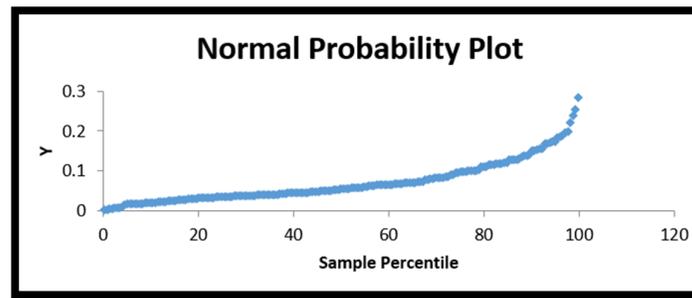


Figure 11: Normal Probability Plot for AGYUR and AGUR

4.11.2.4. Test of Assumptions

Statistical tests were conducted to determine the linearity of the relationship between the independent variable (annual global youth unemployment rate) and the dependent variable (annual global unemployment rate) and to measure the variance in residual values. The statistical outputs are presented in figure 12 and table 20. The scatter plots in figure 12 are in a straight line. This implies that the relationship between the independent variable and dependent variable is linear; it infers that the model fits the analysis.

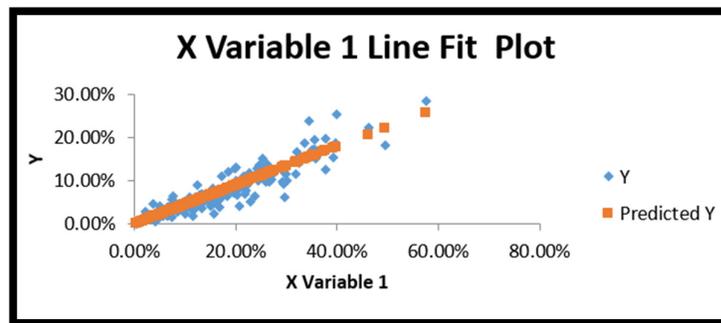


Figure 12: Linear Relationship between X and Y Variables

The *residual* values in table 20 allow us to test the *homoscedasticity* of the model. That is, to test whether or not the residual values at each level of the independent variable depict constant variance. Residuals in table 19 show constant variance values. This implies that the assumption of homoscedasticity is met. Further, data in figure 12 indicate that the relationship between the X and Y variables was measured at the interval level and beyond, while variability of the dependent variable (annual global unemployment rate) was not constrained. The foregoing analysis indicates that most of the assumptions have been met. This renders the regression model fit and appropriate for the research.

Observation	Predicted Y	Residuals	Standard Residuals
1	0.075893106	0.034107	1.741635031
2	0.119795755	-0.0048	-0.24489052
3	0.131891383	-0.01389	-0.70934981
4	0.07186123	-0.00286	-0.14610592
5	0.115315893	-0.01732	-0.88421906
6	0.148914859	0.039085	1.995844353
7	0.051701851	0.000298	0.015224695
8	0.036918306	0.008082	0.412683774
9	0.057973658	-0.00997	-0.50929504
10	0.1085961	-0.0076	-0.38788737
11	0.031542471	-0.01554	-0.79366103
12	0.053045809	-0.01105	-0.56404341
13	0.133683327	-0.03268	-1.66894202
14	0.046326016	0.000674	0.034416316
15	0.062901506	-0.0089	-0.45454667
16	0.067829354	-0.00283	-0.14447821
17	0.020790802	0.002209	0.112810514
18	0.043638099	-0.02064	-1.05386426
19	0.028854554	0.006145	0.313811162
20	0.15115479	0.005845	0.298479921
21	0.158322569	0.013677	0.698424574

Observation	Predicted Y	Residuals	Standard Residuals
22	0.122035686	-0.00304	-0.15501432
23	0.096052486	-0.02705	-1.38140861
24	0.038710251	0.00329	0.167987817
25	0.03288643	0.013114	0.669631575
26	0.010487119	0.003513	0.179381798
27	0.123379645	-0.00238	-0.12151422
28	0.000631423	0.000369	0.018821036
29	0.024374692	0.008625	0.440442885
30	0.048117961	0.008882	0.453552591
31	0.028406568	0.011593	0.592007227
32	0.013623023	0.005377	0.274570056
33	0.067381368	0.003619	0.184781878
34	0.086644775	-0.01364	-0.69675705
35	0.048117961	-0.00212	-0.10815161
36	0.08843672	0.011563	0.590467528
37	0.080820955	-0.00382	-0.19511329
38	0.033782402	0.007218	0.368559534
39	0.0956045	0.000396	0.020195843
40	0.141299093	-0.0263	-1.34293736
41	0.022134761	0.009865	0.503758746
42	0.073205189	-0.00721	-0.3679259
43	0.018998857	-0.002	-0.10206969
44	0.070517272	0.000483	0.024650047
45	0.023926706	-0.00393	-0.20051337
46	0.044086085	0.005914	0.301988249
47	0.0956045	0.014396	0.735092092
48	0.070069285	-0.00607	-0.3099221
49	0.037814278	0.000186	0.009483698
50	0.117555824	-0.02056	-1.04966296
51	0.041398168	-0.0014	-0.07139607
52	0.068277341	0.010723	0.547542068
53	0.047669975	0.01533	0.782812674
54	0.048565947	-0.00457	-0.23315562
55	0.205809108	0.016191	0.826772022
56	0.013175037	0.006825	0.34851005
57	0.06603741	-0.02504	-1.27851073
58	0.07544512	-0.00845	-0.43124176
59	0.086196789	-0.0022	-0.11217688
60	0.168178266	-0.04118	-2.1027277
61	0.157874583	0.038125	1.946836978
62	0.054389768	0.03461	1.767337499
63	0.132787355	-0.01679	-0.8572298
64	0.024822678	0.006177	0.315438873
65	0.037814278	0.003186	0.162675751
66	0.156082638	0.016917	0.863868472
67	0.068277341	-0.01128	-0.57586632
68	0.020790802	0.003209	0.163874531
69	0.021238788	0.019761	1.009086858
70	0.019446844	0.008553	0.43675853
71	0.116211865	0.022788	1.163653719
72	0.131891383	0.003109	0.158738492
73	0.046326016	0.009674	0.493992477
74	0.037366292	-0.00737	-0.37615247
75	0.049909906	-0.01591	-0.81242372
76	0.036918306	-0.00192	-0.0979564
77	0.101876306	-0.04888	-2.49582059

Observation	Predicted Y	Residuals	Standard Residuals
78	0.05886963	-0.02287	-1.1678152
79	0.113075962	-0.00208	-0.10600695
80	0.111732003	0.016268	0.830709282
81	0.055285741	-0.00629	-0.32097517
82	0.028854554	0.009145	0.467003215
83	0.129651452	-0.03065	-1.56518627
84	0.097844431	-0.02084	-1.06440037
85	0.01631094	0.007689	0.39263429
86	0.165938335	0.003062	0.156340931
87	0.015414968	0.032585	1.663922669
88	0.031094485	-0.00509	-0.26014488
89	0.025270664	0.000729	0.037242808
90	0.042742127	-0.00474	-0.24215204
91	0.069173313	-0.04517	-2.30673086
92	0.065141437	0.001859	0.094905686
93	0.006455243	-0.00046	-0.02324656
94	0.054837754	0.008162	0.41679706
95	0.07544512	-0.01545	-0.78868988
96	0.152946735	0.086053	4.394225479
97	0.008247188	0.020753	1.059721945
98	0.220592652	-0.03759	-1.91963188
99	0.052149837	0.01085	0.554052915
100	0.074101161	-0.0181	-0.92431803
101	0.020790802	-0.00379	-0.19357359
102	0.01272705	0.004273	0.218193972
103	0.031990458	0.02401	1.226023705
104	0.051701851	-0.0187	-0.95499164
105	0.073205189	-0.01521	-0.77643804
106	0.073653175	-0.00165	-0.08441777
107	0.040054209	-0.00605	-0.30915225
108	0.092916582	0.008083	0.412771787
109	0.105460196	-0.04146	-2.1171242
110	0.031094485	0.003906	0.199431282
111	0.04587803	0.005122	0.261548363
112	0.070517272	-0.01752	-0.89450227
113	0.112179989	0.03882	1.982305715
114	0.098740403	-0.00874	-0.4463201
115	0.028854554	0.003145	0.160619108
116	0.005559271	-0.00056	-0.02855863
117	0.168178266	0.029822	1.522817568
118	0.019446844	0.008553	0.43675853
119	0.02930254	0.004697	0.239871168
120	0.174898059	-0.0209	-1.06713885
121	0.049013934	-0.00801	-0.40922365
122	0.043190113	0.00781	0.398804219
123	0.001527395	0.003473	0.177325156
124	0.078133037	0.006867	0.350654706
125	0.157874583	0.015125	0.772364568
126	0.043190113	-0.00619	-0.31609203
127	0.050805878	-0.03281	-1.67519996
128	0.033782402	0.006218	0.317495516

Observation	Predicted Y	Residuals	Standard Residuals
129	0.057077685	-0.01008	-0.5146071
130	0.018102885	0.005897	0.301130387
131	0.066485396	-0.00049	-0.02478626
132	0.031990458	-0.00199	-0.10164076
133	0.028854554	-0.00685	-0.35002107
134	0.042742127	-0.00974	-0.49747213
135	0.080820955	-0.01582	-0.80788151
136	0.090228665	-0.00723	-0.36912468
137	0.001079409	-7.9E-05	-0.00405494
138	0.074101161	-0.0351	-1.79240633
139	0.068277341	-0.02228	-1.13757052
140	0.006455243	0.003545	0.18100951
141	0.077237065	0.004763	0.243214604
142	0.088884706	0.042115	2.150576105
143	0.131443396	-0.07044	-3.59712285
144	0.033334416	0.031666	1.616971937
145	0.120243741	-0.01624	-0.82947069
146	0.038710251	0.00529	0.270115853
147	0.050357892	-0.01936	-0.98849175
148	0.070965258	-0.01297	-0.66205816
149	0.035126361	0.008874	0.45312366
150	0.003767326	0.002233	0.114009294
151	0.087540748	0.040459	2.066011979
152	0.256431549	0.028568	1.458819871
153	0.082164913	0.037835	1.932011547
154	0.144882983	-0.00388	-0.1982807
155	0.09202061	-0.04902	-2.50318929
156	0.160114514	-0.00411	-0.21010361
157	0.17713799	0.008862	0.452529837
158	0.142643052	0.025357	1.294827659
159	0.057973658	0.011026	0.563049335
160	0.089332693	-0.02133	-1.08933299
161	0.034678375	0.009822	0.501531644
162	0.09202061	-0.01002	-0.5116926
163	0.056629699	0.01037	0.529549227
164	0.014518995	0.005481	0.279882122
165	0.017654899	-0.01065	-0.54408194
166	0.053941782	-0.00994	-0.50766733
167	0.038710251	-0.00271	-0.13839629
168	0.037366292	-0.00737	-0.37615247
169	0.039606223	-0.00461	-0.23521226
170	0.159218542	-0.00822	-0.41967175
171	0.109044086	0.027956	1.427541297
172	0.034678375	0.002322	0.118551511
173	0.010039133	0.006961	0.355449828
174	0.068277341	0.013723	0.700734122
175	0.031094485	-0.00809	-0.41333693
176	0.048565947	-0.01157	-0.59060374
177	0.036022333	0.000978	0.049923583
178	0.130547424	-0.03655	-1.86625831
179	0.04946192	0.007538	0.384924663

Observation	Predicted Y	Residuals	Standard Residuals
180	0.017654899	-0.00065	-0.03344176
181	0.070069285	0.001931	0.09859004
182	0.028406568	-0.00841	-0.42927313
183	0.087988734	-0.00699	-0.35687283
184	0.178033962	0.074966	3.828067079
185	0.107252141	0.021748	1.110533058
186	0.100084362	0.018916	0.965908494
187	0.035126361	0.014874	0.759507767

Table 20: Predicted Y-Values and Residual Values for Variable X

#### 4.11.2.5. Report on P -Value and Confidence Interval

Table 19 depicts a respective *P*-value of 4.60249 and a positive coefficient value of 0.447986211. These values are not significant at Alpha level  $\alpha = 0.05$ . The table further shows a confidence interval of 0.421826961826994 and 0.474145460776955. The Alpha level, a priori, for this study is  $\alpha = 0.05$ . The inference is that there is a 5% probability that we would be wrong; there is a 5% likelihood that the population mean would not fall within the interval (Ashley et al.; Bowerman & O'Connell, 1990; Frankfort-Nachmias and Nachmias, 2008). However, we are 95% (100% - 5%) certain our conclusions would be right. Again, the Microsoft Excel output in table 18 shows a degree of freedom (between) of 1 ( $2 - 1 = 1$ ); degrees of freedom (within) of 185 ( $187 - 2 = 185$ ); total degrees of freedom (df) of 186 ( $187 - 1 = 186$ ), and F-ratio of 1141.499298. These values could be interpreted as:

$F(1, 185) = 1141.499298, p > 0.05, \text{two-tailed.}$

#### 4.11.2.6. Interpretation and Rejection of Alternative Hypothesis

Outcomes of the foregoing analysis indicate that annual global youth unemployment rates have minimal effect on annual global unemployment rates. Therefore, we reject the alternative hypothesis ( $H_1: \mu_1 \neq \mu_2$ ), which states that the annual global youth unemployment rate has a strong effect on the annual global unemployment rate, and accept the null hypothesis ( $H_0: \mu_1 = \mu_2$ ), which states the annual global youth unemployment rate has no strong effect on the annual global unemployment rate.

## 5. Recommendations

In view of the challenges likely to retard the successful implementation of youth entrepreneurial programmes; and ostensibly negate the overall objective of propelling youth entrepreneurship as a catalyst for assuring effective and positive contribution of young people to socio-economic development and growth at the national, sub-regional, and regional and global levels, the following recommendations are proffered.

- A report released by UNESCO in 2016 revealed that it is not an easy task to be young and to look for job or jobs in the current and future economy, even if you possess a set of skills and the requisite academic qualifications. Invariably, the foregoing statement may be attributed to the surging numbers of the global youth population in the current and foreseeable future. *Thus, effective youth policies that lead to the development of employable skills, create job opportunities and real employment for young people, and facilitate the establishment of youth entrepreneurial hubs in quantifiable terms are non-negotiable responsibilities of elected governments or, otherwise, of any sovereign state across the globe.*
- Leaders of all countries across the globe serve as de facto parents to all nationals and non-nationals within their respective jurisdictions. Further, they serve as parents to young people who are vulnerable and require "parental" assistance and guidance to navigate their way through the world of academia and work, both formal and informal, and to chart a positive course in life. Therefore, it is imperative for leaders of various global economies, developing and developed, to live up to their parental expectations and responsibilities by addressing the needs of young people through youth policy formulation and implementation at the national, sub-regional, regional and global levels. The foregoing levels were strongly emphasised because the study revealed *issues related to the effective development of young people to become productive future leaders transcend stakeholder involvement at the national level to include stakeholders at all other levels of economic development on the earth planet.*
- Youth development advocates such as Juneja (n.d.) have lamented the overconcentration of global leaders on the current economic priorities of their respective economies and the neglect of youth development, which is critical to the success of future human capital. Youth entrepreneurial development initiatives remain relatively new to global development (Pompa, 2015; UNESCO, 2016). However, *the level of innovativeness demonstrated by young people over the years defies the odds of the sector being a relatively new global phenomenon. The youth must be encouraged to appreciate partnership to ensure scalable and sustainable investments in the relatively new sector and meaningful growth in their respective economies.* All else held constant, the pooling of resources by two or more young entrepreneurs is more likely to result in the availability of significant financial, human capital and material resources for a given venture than may be mobilised by one young entrepreneur. By pooling resources together, young entrepreneurs could ensure overall operational efficiency, financial success, and the continuity of their entrepreneurial business in perpetuity. *The evidence suggests that concerted efforts of various leaders are required to ensure the sector's rapid development and sustainability at various levels of economic development and growth across the globe.*

- Careful considerations for how to support young people in accessing funding are vital to the establishment and expansion of their business start-ups. However, access to capital to assure adequate funding has always eluded many young entrepreneurs, albeit the challenges vary from one economy to the other. *Developing and emerging countries could sustain and improve their economic status if they make strenuous efforts to produce more middle-income earners. One way of achieving this objective is by ensuring higher participation of the larger population, that is, the youth, in business start-ups and job-creation prospects. A thorough examination of existing financing models and the emergence of financial products tailored to address the specific financial needs of participating young people would ensure the success of intended youth development programmes.*
- Most financial institutions are profit-oriented and risk-averse. That is, banks and specialised deposit-taking institutions seek to invest in profitable ventures and minimise the incidence of risk. As a result, most of these financial institutions may be reluctant to lend to young entrepreneurs with limited or no collateral security to back their financial demands. Such a financial-lending stance could perpetuate a class society, a phenomenon that requires a collective effort to discourage so that the investment environment could be leveraged for all potential young entrepreneurs. Encouraging *performance-based lending* to the neglect of *collateral-based lending* would draw each economy closer to the realisation of this objective. *The performance-based lending concept stresses the need for central banks of various developing, emerging and advanced economies to ensure they prevail on banks and other lending institutions under their respective jurisdictions to transition from the traditional practice of requesting collateral security to back loan applications submitted by young entrepreneurs; to identifying those with creative and innovative ideas and business plans; provide each with the requisite funding after reviewing the business plan and prospects; guide the young entrepreneur through the business start-up process; offer the requisite financial and operational management advice; make periodic follow-ups to ensure success; and to ease repayment of loans.* Prevailing financial institutions to review their lending strategy to reflect the performance-based approach would facilitate the discovery and emergence of more successful businessmen and women in the not-too-distant future.
- Most young people in developing and emerging economies perceive entrepreneurship as a viable and desirable career path and catalyst for job creation and economic development. However, *to take entrepreneurship to unassailable heights, the bureaucratic process of registering businesses in these economies must be reviewed, streamlined and eased to attract more young people into the formal business sector. Frustrations in the business registration process compel many young entrepreneurs to resort to informal or unregulated businesses. This denies governments revenues in the form of tax losses.*
- Moreover, young people require technical support (in addition to financial and other support) from their respective governments and other key stakeholders, including mentors and development partners, among others. *Providing training in inventory management, record keeping, and customer service is crucial to the success story of any young entrepreneur.* The foregoing are essential business transferrable skills that could be imparted to young entrepreneurs in both formal and informal business settings to find new business opportunities, develop existing ones through effective operations management and financial performance, garner enough confidence and skills to aspire for business expansion in the near and distant future; and to provide mentorship for other potential young entrepreneurs.
- *Ceteris paribus, as young entrepreneurs improve their business operations and derive more profits, they become well-positioned to employ additional persons to assist in the day-to-day running of their respective businesses. This initiative helps to reduce the high unemployment rates associated with the youth labour force at the national, regional and global levels.* The inference is that the success of an individual entrepreneur is likely to trickle down to quite a number of young people and adults while pertinent financial challenges are addressed. *These positives affirm the need for governments to shirk laxity in relation to massive investments in youth entrepreneurship at various levels of the national strata so they could serve as meaningful contributions to the resolution of challenges serving as barriers to the successful development of young people in their respective economies.*
- In Ghana's capital city of Accra, many parents (men and women) and children of Nigerian descent are seen regularly parading the major streets and intersections, engaging in panhandling business. A Nigerian woman could be seen surrounded by four or more children along the street. These children are deployed by the parents to approach drivers of both private and commercial vehicles and passengers to solicit for alms to fend for their respective families. Most of these Nigerian children are reluctant to enroll in Ghanaian schools. A cross-section of the children that the researcher interviewed (informally) cited financial constraints and national language barriers – English language in the case of Ghana and French language in Niger – as the principal reasons for their non-enrollment. *Factors such as cultural norms, religious creed and women's lack of control over decisions on procreation account for high birth rates among families in poor and developing countries including Niger, Mali, Chad, Uganda, Somalia, Gambia, Ghana, Nigeria and Afghanistan, to mention a few. The geometric increase in the youth population relative to the arithmetic increase in development structures implies the existence of economic lag, including a high youth unemployment rate, limited education and health facilities relative to total population size, and so on. To address this challenge, it is imperative for leaders of developing nations to invest heavily in education to ensure free access to education. Massive investment in education to assure quality instructional delivery at all levels of the academic strata would endow the implied country with quality and productive future adults who would take the mantle of leadership and be capable of building effective structures on the economic foundation laid by their forebearers.*

- Further, leaders of developing economies must review the entrenched position of some religious creeds and prevail on traditional leaders through persuasive mechanisms to reconsider certain orthodox traditional values that do not align with socio-economic development but encourage uncontrolled births in the 21st century. Poor health conditions result in high child mortality rates in many developing countries. Thus, *an intensive campaign on the health and financial benefits of effective family planning is required to stem the growing tide of uncontrolled and, in some cases, unhealthy birth rates in many developing countries. Any country, be it developed or developing, that seeks to derive maximum benefit from its young population during adulthood should not relent in the quest to invest heavily in their development at the youthful stage.*
- The youth must be encouraged to enroll in technical and vocational education and training to sharpen their skills and prepare them for self-employment and the emerging job markets across the globe. Globally, youth entrepreneurship has a proven track record of myriad successes. This is evidenced in the technological exploits and fame of young entrepreneurs who are residents of Silicon Valley and other parts of the United States, as well as those who are residents of India and China, among others. This *universal "light" emitted by young entrepreneurs must not be allowed to be extinguished; the flame must be sustained, encouraged and kept burning perpetually.*
- Dovetailing the relevance of technical and vocational education and training is the urgent need for a review of the duration of academic programmes implemented through the education systems in some developing economies across the globe. Indeed, *one surest way of addressing youth unemployment challenges is through the implementation of the education system, which has an extended number of years embedded in its programmes.* To illustrate, a sizable number of the youth in the Republic of Togo remain unemployed. However, programmes outlined by the government allow students to pursue post-bachelor's or master's degree programmes through scholarships. To this end, many young people in the country who have no hope of gainful employment in the immediate term enroll to pursue further studies after the bachelor's degree programme to earn stipends for their upkeep. Most of these continuing students save part of their stipends to purchase motorbikes for commercial business purposes in the capital, Lomé, and in other towns such as Kpalime and Kara. The initiative in Togo allows the government's population statisticians to identify a greater proportion of the youth population in the learners' or students' category and not in the category of active youth labour force that is unemployed. This programme appears to be replicated in many Francophone or French-speaking countries in Africa, especially in the West African sub-region. The effectiveness of the traditional system of education maintained and implemented by the French-speaking countries in Africa thus far is not in doubt. *The extended academic life enables the implied governments to plan adequately and to emerge with effective employment strategies that would assure the absorption of young people in the labour markets upon completion of their respective academic programmes.*
- However, in other developing economies such as Ghana, incessant pressures from development partners, including the World Bank and International Monetary Fund (IMF), due to economic reforms in the early 1980s led to a review of Ghana's existing education system and truncation of the life span of academic programmes in the country. The end results are churning out of poor-quality learners and increased pressures on elected governments to create jobs and provide employment opportunities for the disproportionately high youth population. Owing to external pressures from the IMF, World Bank and other development partners, Ghana's education system was modified from the Ordinary (O') Level and advanced (A') Level to the Junior High School (JHS) and Senior High School (SHS) system. Each of these systems constitutes the foundation for andragogical studies, which is learning at the tertiary level. Thus, the effectiveness of the education system at the pedagogical level could define the quality, effectiveness and future of the country's human capital. Ghana's education system at the pedagogical level is implemented through private schools and public schools. *The switch from O' Level and A' Level systems to JHS and SHS systems truncated programme duration at the pre-tertiary level in private schools by one year and the duration in public schools by five years.* A Human Capital Index (HCI) report released by the World Bank in 2018 on the assessment of education systems in hundred fifty-seven (157) economies revealed that only 44 of every 100 students trained in Ghana under the new education system would be economically productive to the nation over the next 18 years. *The report suggested that 56 (100 - 44 = 56) of every 100 students trained in Ghana under the new education system would not be economically productive and that 56% of the funds invested in the current education system over the next 18 years would not be beneficial to the economy. The report noted that 56% of human capital trained under the current education system in Ghana would go to waste over the next 18 years owing to poor quality. The World Bank's (2018) report raised pertinent concerns about the effectiveness of the current system of education and its ability to guarantee and support sustainable national development. The poor quality of Ghana's current education system was evident in her ranking (116th) among 157 economies. Another worrying trend is that the competitiveness of a chunk of Ghanaian graduates in both local and international labour markets is envisaged to be tenuous. Comparatively, the O' and A' Level systems not only extended the academic lives of young people in Ghana but also ensured their adequate training and preparation for the job market and their competitiveness therein while quality was equally assured.* This system ensured that learners who transitioned from the pedagogical level to the Andragogical stage were highly prepared for the academic challenges at that level, and the learners were adequately conditioned after training for the local and international job markets. *To reverse the recent adverse findings by the World Bank from Ghana's education system, ensure the quality and competitiveness of human capital trained under Ghana's education system, and ensure the effective contribution of trained human capital to national economic development and growth, the country must revert to implementation of the Ordinary Level and Advanced Level system of education at the pre-tertiary level.* This initiative would extend the duration of academic programmes to provide some respite for current and successive governments while they

effectively strategise to emerge with sustainable medium- and long-term employment opportunities for the youth. The foregoing could be replicated by governments of other developing and emerging economies with similar challenges in relation to the implementation of their respective education systems.

- Countries around the world uphold the annual global ease of doing business rankings released by the World Bank in high esteem. The analysis helps listed countries identify their strengths and weaknesses in the formulation of business policies and the development of structures, as well as put the necessary remedial measures in place to transform the weaknesses into strengths to attract local and foreign investors to their respective economies. Similarly, *world leaders are entreated to carefully consider the contents of the global youth development index report, identify areas in which they have made significant progress in terms of youth development, and work assiduously on shortfalls so that the quality development of members of generation hope could be assured. The depth of knowledge and experience acquired by this generation through good governance by their leaders would ensure the effective utilisation of limited national resources when they assume the reigns of governance in future.*
- One of the significant lessons gleaned from the research is the clarion call for youth development to be a collective or shared global responsibility and not the sole responsibility of the implied country of the youth, albeit the greater responsibility must be borne by the implied country. Undoubtedly, *a well-nurtured young person would not only become economically useful to their country of origin or birth, but also to the wider society. Ideas, innovations, and contributions of the youth to knowledge would not only benefit the socio-economic benefit of his or her economy but also the wider global community. To illustrate, the academic and professional exploits of Nobel Prize winners are not restricted to their respective countries of birth but extended to all countries across the globe. In some cases, the transition from youth to adulthood and eventually to fame does not occur in the country of origin; it takes place in a sojourned land.* If existing youth policies discriminate and do not support collective development, it may be difficult to achieve the desired progress at the global level. Since the positive attributes and implications would be extended to the global community, it is imperative for development partners and well-endowed economies to continually support youth development programmes in developing and less-endowed economies.
- Generally, employment opportunities created by youth entrepreneurship are limited. That is, not many young people are readily absorbed in the job markets through youth entrepreneurship. The implication is that *youth entrepreneurship is not the only remedy to youth unemployment; alternative measures are required to effectively address the challenge. This is where massive industrialisation drives, as witnessed in China, the United States, Germany, and South Korea, among others, and the recent industrialisation efforts by Ghana deserve special mention.* Ghana's industrialisation drive is intended to transform the country from an agriculture-led to an industry-led economy. It is believed that this strategy would enhance the chances of transitioning the economy from one characterised by low-paying jobs to one dominated by high-paying job opportunities and contribute immensely to the redefinition of the well-being and future of young people in the country.
- The Global Youth Development Index report for 2016 identified North America as the region with the overall best performance. *The scintillating performance of the North American region resonates with effective youth development structures and programmes in countries such as the United States, Canada and Mexico, albeit the region is extended to include countries such as Cuba, Haiti, Guatemala, Honduras, and others.* Geographically, Canada and the United States are the second- and third-largest countries in the world (after Russia) with respective total land areas of 9,984,670 square kilometers and 9,833,517 square kilometers. The United States and Canada occupy about 79% of the total land area and remain the dominant economic forces (alongside Mexico) in the North American region. Available statistics on world economic indicators and performance revealed that the United States and Canada recorded the respective highest (US\$21.44 trillion) and tenth-highest (US\$1.73 trillion) GDP values in 2019 (Mattyasovszky, 2019; Silver, 2020) affirming the enviable roles of these countries in the comity of advanced global economies. However, *as of 2016, neither Canada nor the United States had a national youth policy* (Commonwealth, 2016a), *a revelation that is quite startling. It is hoped that the United States and Canada would complement their respective impeccable youth development programmes with national youth policy to serve as a guide and roadmap not only to their respective economies but also to other countries that may be interested in modelling their youth development programmes along that path.*
- One of the statistical outcomes of the current study revealed that the youth unemployment rate has a strong influence on the national unemployment rate. The other statistical outputs indicated that the global youth unemployment rate accounts for about 86.05% of the variation in the global unemployment rate. *The analysis confirmed and validated the severity of the youth unemployment phenomenon at the national level, the need for active participation of young people in the formulation and implementation of youth policies, and the need for expeditious implementation of youth intervention programmes such as youth entrepreneurship to ensure effective participation of the youth in the national and global development agenda. The evidence suggests that effectively harnessing the potential of young people would prove vital to the determination of a country's resilience and strength in the pursuit of its political, social, and economic development. Each global economy with a dominant young population could adapt and implement youth entrepreneurship as a springboard to building a resilient and robust post-COVID-19 economy.*
- Entrepreneurship has the potential to transform young people in Africa and those in other regions from perennial job-seekers to regular job-creators. It could ensure that the youth in Africa and elsewhere become successful employers and creators of lifetime opportunities for themselves and others. *Embedding youth entrepreneurial initiatives in well-rehearsed and thought-out national youth policy of respective member countries and walking the*

talk through practical implementation would facilitate the transformation of the current and projected increase in regional and world youth populations from socio-economic liabilities to competitive, productive and invaluable assets at the national, sub-regional, regional and global levels. Leaders of various economies, including those in Africa, have been presented with a unique opportunity to make their respective economies more competitive at the regional and global levels through their human capital, dominated by the population of young people. *Current and successive governments of developing and emerging economies are implored not to disappoint the citizens who repose their trust and confidence in them for successful stewardship and leadership to the "promised land" of economic freedom and prosperity, albeit the citizens are not oblivious of the vicissitudes along the national economic development journey.*

- In the midst of uncertainties that have engulfed the global economy, harnessing the youth, identifying their challenges, and taking proactive steps to address them could be more rewarding than costly to individual economies. *All else held constant, financial and technical inputs into the formulation, development and implementation of youth policies and programmes coupled with a strong, effective and proven education system would resonate with the quality of eventual adults expected to assume leadership and turn the fortunes of their respective economies around.*
- Just as the search for white-collar jobs has been the norm and tradition in the United Kingdom and other parts of the Western world in prior and recent years and is believed to be inherited from one generation to another, *this is the defining moment for the African region, other regions and economies therein to embrace and own youth entrepreneurship. Leadership has the responsibility to nurture this relatively new sector among the comity of global economies, ensure its practical and successful implementation and its positive transfer from one generation to the other. Indeed, youth entrepreneurship remains a strong conduit for many young people in developing and emerging economies to part ways with unemployment.*

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