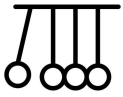


TURKEY'S UNHEARD VOICES

Economic Impact of Youth Entrepreneurship

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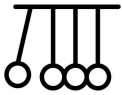
The world is constantly evolving. In a world dominated by technology, globalization, and artificial intelligence, the biggest driver of the fate of countries is not capital but innovation and creativity. At the center of these two concepts are the new generations. Young people are not only applicants for jobs, but also creators of new job opportunities, risk-takers, and the shapers of the future. This revolution has made youth entrepreneurship an essential part of economic development. Young entrepreneurs not only drive economic development, but also bring innovative thinking and vision into society.

Young entrepreneurs contribute to the economy in diverse ways. On the one hand, their ability to generate employment results in declining unemployment rates. Every young entrepreneur who starts a business provides new opportunities not only for themselves but also for other people in society. For example, in Turkey, the rapidly emerging startup economy in recent years has established thousands of jobs, particularly in the technology sector. Startups run by young business owners, such as Trendyol, Getir, and Insider, not only affect the Turkish economy but also the world economy.

Young entrepreneurs also accelerate economic development since they innovate. Their technological skills, passion for artificial intelligence, and different types of thinking bring fresh energy into the market. Through the development of new products, apps, and services, they make processes more effective and easier. The greater the innovative ability of a country, the more globally competitive it will become. Young entrepreneurs also play a role in reviving the economies of local areas by setting up enterprises in locations away from the capital cities. This promotes economic activity not being localized to some centers but being dispersed in various areas of the countries. Therefore, entrepreneurship among youth not only adds to the success of individuals but also to the development and well-being of society.

Youth entrepreneurship is not only an economic but also a social transformation for the community. It is a process in which the young generation are able to recreate themselves, become self-assured, and think independently. Entrepreneurship helps someone become more of a risk-taker, a more productive citizen, and helps them develop their problem-solving skills. Therefore, an innovative culture is cultivated in society. Entrepreneurship clubs in schools and colleges allow young people to meet and become part of the business world in early stages. These cultures foster creativity and teach young people not to fear failure, and that it only improves them. Failure in Silicon Valley is not perceived as losing but rather as a learning moment. Adopting the same mindset in Turkey will assist in having a more productive younger generation in the future.

Most new-generation entrepreneurs are not just seeking profit but also trying to address ongoing social problems. Projects that expand female employment, manufacture in a more eco-friendly manner, or provide easier access to education are a few examples of these initiatives. These kinds of projects promote social justice alongside economic value. Hence, youth entrepreneurship not only builds the economy but also the ethical and human values of society.



But young entrepreneurs are confronted with certain challenges along the way. The biggest issue is probably the lack of funds. Most youth, having great ideas, do not put their projects into practice because they do not have sufficient funds. Young entrepreneurs may be reluctant to give loans by banks, and investors will not venture. In this case, the help of the government and grant projects are essential.

Inexperience is also another main challenge. New entrepreneurs usually do not possess sufficient knowledge in aspects of business management, financial management, or marketing. This can lead to the failure of potential ideas due to poor implementation. Entrepreneurship training, mentoring, and receiving counseling from experts are crucial to prevent this.

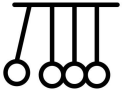
Also, cultural prejudices can be obstacles to young entrepreneurs. In some cultures, the image of a “stable job” still exists. Parents usually see fixed-pay jobs as safer options for their children. This prevents young adults from being risk-takers and stops them from unleashing their creative energies. However, innovation usually originates from mistakes and risks. Cultures need to change this perception to allow young adults to achieve their dreams.

Youth entrepreneurs depend not only on personal effort but also on the active role of the government and private sector. Government incentives, tax allowances, and funding increase the chances of success for young entrepreneurs. In Turkey, institutions like KOSGEB, TÜBİTAK, and the Ministry of Youth and Sports carry out numerous support projects for young entrepreneurs. These initiatives provide training and consultancy services. They must be made sustainable in the long term, and administrative procedures should be simplified. The accessibility of these resources makes the conversion of innovative ideas into realities easier.

Young entrepreneurs have access to previously unobtainable possibilities in the digital age. With the most recent developments, entrepreneurship no longer necessitates large offices or capital. With digital production technologies, social media, etc., young startups can easily reach world markets. A young designer can sell his brand to the entire world through a website, and a developer can share his app with millions of individuals through social media marketing. It is a new age when entrepreneurship becomes democratized.

There are new challenges that also accompany the digitalization age. Issues such as data security, cybersecurity, and digital inequality may affect the future of digital entrepreneurship. So, it is necessary that young entrepreneurs be well informed and well prepared on these issues so that the digital economy can be viable.

In conclusion, youth entrepreneurship is both the present and future of modern economies. The talent, vigor, and natural aptitude of young people toward technology form the foundation of economic growth. They are not just individuals who start companies, but they are also individuals who drive society. But it must be harnessed with additional



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education, funds, and cultural support. The government, private industry, and academia must cooperate to create a system through which youth can turn ideas into action.