



UNLEASHING THE ENTREPRENEURIAL SPIRIT: EXPLORING FACTORS INFLUENCING THE APTITUDE OF YOUNG GENERATIONS FOR ENTREPRENEURSHIP IN INDIA

Mr. M. Thangapandy* Dr. S. Senbaganathan**

**Ph.D Research Scholar, Raja Doraisingam Government Arts College, Sivangai.
(Affiliated to Alagappa University).*

***Associate Professor, PG Department of Commerce, Raja Doraisingam Government Arts College,
Sivangai, (Affiliated to Alagappa University).*

Abstract

This paper investigates the entrepreneurial aptitude of young generations in India and the multifaceted factors that influence their inclination towards entrepreneurship. In the context of India's rapidly evolving economy and its burgeoning youth population, understanding the determinants of entrepreneurial aspirations among the youth is critical for fostering innovation, economic growth, and job creation. Drawing upon a blend of qualitative and quantitative research methodologies, this study explores the role of various factors such as educational background, family influence, cultural norms, access to resources, government policies, and socio-economic conditions in shaping the entrepreneurial mind set and intentions of young Indians. By synthesizing insights from existing literature and empirical findings, this paper aims to provide a nuanced understanding of the entrepreneurial landscape in India and offer actionable recommendations for policymakers, educators, and stakeholders to nurture and harness the entrepreneurial potential of the country's youth. The findings of this study are expected to contribute to the development of strategies and initiatives that can effectively support and empower young entrepreneurs, thereby driving inclusive growth and sustainable development in India.

Keywords: Entrepreneurship, Aptitude, Youngsters.

Introduction

India, renowned for its rich cultural heritage and diverse economic landscape, stands at a pivotal juncture in its developmental trajectory, characterized by a burgeoning youth population and a growing appetite for entrepreneurship. With over 65% of its population below the age of 35, India boasts one of the largest cohorts of young people globally, presenting both a demographic dividend and a formidable opportunity for fostering entrepreneurial endeavours that drive economic growth, innovation, and social progress.

Against this backdrop, the entrepreneurial spirit among the youth in India has gained momentum, spurred by a confluence of factors such as increasing access to education, rapid urbanization, technological advancements, and a shifting mind set favouring risk-taking and innovation. From the bustling streets of Bangalore's start up ecosystem to the vibrant co-working spaces of Mumbai and Delhi, a new generation of young Indians is boldly venturing into the world of entrepreneurship, fuelled by a desire to carve their own paths, solve pressing societal challenges, and create meaningful impact.

The surge in the number of young entrepreneurs in India has been remarkable in recent years, and this upward trajectory is anticipated to persist into 2023. With the burgeoning start-up culture and enhanced accessibility to resources and support systems, a growing cohort of young individuals is venturing into entrepreneurship. These enterprising young minds are transcending age barriers and establishing themselves as notable figures across diverse sectors such as healthcare, technology, and e-commerce.

However, while the entrepreneurial zeal among young Indians is palpable, the journey from aspiration to successful venture creation is fraught with challenges and intricacies, shaped by a complex interplay of socio-economic, cultural, institutional, and psychological factors. Understanding these factors and their nuanced dynamics is imperative for devising effective strategies and policies aimed at nurturing and harnessing the entrepreneurial potential of India's youth.

In the turbulent year of 2020-21, the repercussions of the pandemic extended existing vulnerabilities, bringing about a prominent decline in entrepreneurial goals among youngsters. Just 20% communicated expectations to seek after business venture, denoting a critical downfall from the previous year's figure of 33%. This descending pattern highlights the difficulties exacerbated by the pandemic, adding to the inconsistency among discernment and reality in regards to India's entrepreneurial scene. Regardless of far and wide stories portraying India as an expanding centre of new companies, the genuine pace of business stays unobtrusive, with just 5% of the populace effectively took part in entrepreneurial endeavours. This figure remains as a distinct difference to nations like the US, where 23% of the populace are business people, Brazil with 17%, and China with 8%. This difference highlights the requirement for a nuanced comprehension of the variables moulding entrepreneurial cooperation in India and features the basic for designated mediations to encourage a more favourable climate for entrepreneurial undertakings.

In recent years, India has emerged as a vibrant hub for entrepreneurship, driven largely by its young and dynamic population. With a median age of just 28 years, India boasts one of the youngest populations globally, presenting both a demographic dividend and a significant opportunity for fostering entrepreneurship and innovation. The entrepreneurial spirit among the youth in India is palpable, with an increasing number of young individuals aspiring to chart their own paths and create impactful ventures that address pressing societal challenges while driving economic growth.

However, while the enthusiasm for entrepreneurship among young Indians is evident, the journey from aspiration to successful venture creation is riddled with challenges and influenced by a myriad of factors. Understanding these factors and their interplay is crucial for policymakers, educators, and stakeholders seeking to support and nurture the entrepreneurial talent pool in the country.

This paper sets out to explore the entrepreneurial aptitude of young generations in India, with a specific focus on identifying and analysing the factors that shape their inclination towards entrepreneurship. By delving into the socio-economic, cultural, educational, and institutional contexts within which young Indians operate, this study seeks to provide valuable insights into the dynamics of entrepreneurship in India and offer actionable recommendations for fostering a conducive ecosystem for entrepreneurial endeavours.

With the evolving landscape of the global economy and the emergence of new technologies, entrepreneurship has become an increasingly attractive career path for the youth. However, not all individuals possess the same level of entrepreneurial aptitude, and understanding the underlying determinants is crucial for fostering an environment conducive to entrepreneurial endeavours.

Statement of The Problem

India, with its youthful demographic profile and burgeoning entrepreneurial ecosystem, is poised at the cusp of a transformative era driven by innovation, enterprise, and economic dynamism. However, despite the palpable enthusiasm for entrepreneurship among the youth, there exist several pressing

challenges and barriers that hinder the full realization of their entrepreneurial potential. The statement of the problem encompasses the following key aspects:

2.1 Underlying Determinants of Entrepreneurial Aptitude: There is a need to elucidate the multifaceted factors that shape the entrepreneurial aptitude of young generations in India. Understanding the interplay of socio-economic, cultural, educational, and institutional factors is crucial for devising targeted interventions and support mechanisms that cater to the diverse needs and aspirations of aspiring young entrepreneurs.

2.2 Barriers to Entrepreneurial Entry and Success: Despite the proliferation of startup incubators, accelerators, and funding opportunities, many young Indians face significant barriers to entry and success in the entrepreneurial landscape. These barriers may include limited access to financial capital, inadequate infrastructure, regulatory hurdles, lack of mentorship networks, and cultural biases favoring traditional career paths over entrepreneurship.

2.3 Education and Skill Development: The role of education in nurturing entrepreneurial talent and fostering an innovation-driven mindset remains a critical concern. There is a need to assess the effectiveness of existing educational frameworks in imparting entrepreneurial skills, fostering creativity, and instilling a risk-taking ethos among young Indians. Furthermore, exploring innovative pedagogical approaches and experiential learning opportunities can enhance the entrepreneurial preparedness of youth and equip them with the requisite knowledge, skills, and mindset to thrive in an increasingly competitive and dynamic business environment.

2.4 Inclusive Entrepreneurial Ecosystem: Despite the proliferation of start-up hubs and innovation clusters in urban centres, there remains a stark urban-rural divide in access to entrepreneurial opportunities and support services. Bridging this gap and creating an inclusive entrepreneurial ecosystem that caters to the needs of aspiring entrepreneurs from diverse socio-economic backgrounds, geographic regions, and demographic segments is imperative for fostering inclusive growth and reducing regional disparities in entrepreneurial activity.

2.5 Policy Implications and Interventions: Policymakers play a pivotal role in creating an enabling environment for entrepreneurship by designing supportive policies, regulatory frameworks, and incentive structures. Identifying policy gaps, assessing the effectiveness of existing initiatives, and formulating evidence-based policy recommendations can facilitate the emergence of a conducive ecosystem that encourages innovation, fosters entrepreneurship, and unlocks the latent potential of India's youth as drivers of economic growth and social change.

In light of these challenges and opportunities, the overarching problem statement revolves around elucidating the determinants of entrepreneurial aptitude among young generations in India, identifying barriers to entrepreneurial entry and success, exploring the role of education in fostering entrepreneurial talent, promoting inclusivity within the entrepreneurial ecosystem, and formulating policy recommendations to catalyse the growth of entrepreneurship and innovation in the country. Addressing these issues is paramount for unleashing the full entrepreneurial potential of India's youth and fostering a thriving ecosystem that nurtures creativity, fosters innovation, and drives sustainable economic development.

Objectives of The Study

- 1. To Identify Key Determinants:** Investigate and identify the socio-economic, cultural, educational, and institutional factors that influence the entrepreneurial aptitude of young generations in India.
- 2. To Assess Barriers and Challenges:** Evaluate the barriers to entrepreneurial entry and success faced by young Indians, including access to financial capital, regulatory hurdles, infrastructure constraints, and cultural biases.

3. **To Propose Policy Recommendations:** Formulate evidence-based policy recommendations aimed at fostering an inclusive entrepreneurial ecosystem, enhancing entrepreneurship education and skill development initiatives, and reducing barriers to entry for aspiring young entrepreneurs in India.

The entrepreneurial aptitude of young generations in India is influenced by a multitude of factors, each playing a significant role in shaping their aspirations, behaviours, and opportunities. Here are the key determinants:

Research Methodology

The review is totally founded on the secondary information. The information is gathered through distributed sources like Course books, Diaries, Magazines and through the Sites and Articles distributed in sites.

Review of Literature

Gender has been a subject of interest regarding its potential impact on entrepreneurial attitudes and behaviors (Strohmeyer and Tonoyan, 2005). While there is a prevailing belief that males exhibit greater inclination towards entrepreneurship, empirical evidence on this matter remains inconclusive. Studies have yielded conflicting results, with some indicating significant gender disparities in entrepreneurial interest, attitudes, and behavior (Shinnar et al., 2012).

The exploration of youth entrepreneurship presents a compelling focus due to its potential for catalyzing economic development, particularly given the perceived higher propensity for entrepreneurship among young individuals (Brown, 2017).

Survey data indicates that a significant proportion of young entrepreneur's grapple with challenges such as inadequate operating capital, complex tax regulations, and a lack of supportive social incentives (Gardiner, 2020).

The success of young entrepreneurs is paramount for driving economic growth, as they represent a valuable resource for a country's industrial advancement. Moreover, it is suggested that young people possess traits such as open-mindedness, risk-taking propensity, and high energy levels, making them well-suited to spearhead innovations that can positively impact the economy. Given the hurdles encountered by young entrepreneurs, it is imperative for this study to delve into how they leverage available resources, establish networks, and navigate challenges to achieve success in their ventures (LaRue, 2021).

Key Determinants And Influencing Factors

6.1 Socio-Economic Background: The socio-economic background of young individuals, including family income, parental education level, and access to resources, significantly impacts their entrepreneurial aptitude. Those from affluent backgrounds may have greater access to capital, networks, and educational opportunities, which can foster entrepreneurial ambitions.

6.2 Educational Experiences: The quality of education and exposure to entrepreneurship education programs play a crucial role in nurturing entrepreneurial aptitude. Institutions offering practical learning experiences, mentorship, and opportunities for innovation can significantly influence the entrepreneurial mindset of young Indians.

6.3 Cultural Factors: Cultural norms, values, and attitudes towards risk-taking, failure, and success shape the entrepreneurial aspirations of young generations. Societal expectations, family pressures, and cultural stigmas associated with entrepreneurship can either encourage or discourage individuals from pursuing entrepreneurial ventures.

6.4 Access to Networks and Support Systems: The availability of supportive ecosystems, including mentorship programs, incubators, accelerators, and access to finance, greatly influences the likelihood of entrepreneurial success. Young entrepreneurs benefit from networks that provide guidance, resources, and opportunities for collaboration and growth.

6.5 Technological Infrastructure and Digital Literacy: India's rapidly evolving technological landscape and increasing digital literacy levels have opened up new avenues for entrepreneurship. Access to digital platforms, information and communication technologies (ICTs), and online marketplaces enables young entrepreneurs to launch and scale their ventures more effectively.

6.6 Government Policies and Regulatory Environment: The regulatory environment and government policies play a crucial role in shaping the entrepreneurial ecosystem. Policies that support ease of doing business, provide financial incentives, protect intellectual property rights, and facilitate access to funding can significantly boost entrepreneurial activity among young Indians.

6.7 Market Opportunities and Industry Trends: The presence of market opportunities, emerging sectors, and industry trends influence the entrepreneurial choices of young generations. Access to market information, understanding consumer needs, and identifying niche areas for innovation are key factors driving entrepreneurial ventures.

6.8 Personal Traits and Mindset: Individual characteristics such as creativity, resilience, adaptability, and a willingness to take risks play a vital role in entrepreneurial success. Cultivating an entrepreneurial mindset characterized by problem-solving abilities, passion, and perseverance is essential for young Indians embarking on entrepreneurial endeavours.

Barriers And Challenges

7.1 Access to Capital: Securing initial funding remains a significant challenge for young entrepreneurs in India, particularly those without access to personal wealth or established networks. Limited access to venture capital, angel investors, and traditional banking sources can impede the ability to launch or scale entrepreneurial ventures.

7.2 Regulatory Hurdles: Navigating the complex regulatory environment and bureaucratic procedures can pose challenges for young entrepreneurs, especially in sectors with stringent licensing requirements or ambiguous regulations. Compliance costs, legal uncertainties, and red tape can deter entrepreneurial activity and innovation.

7.3 Market Competition: The competitive landscape in India's dynamic marketplaces can present challenges for young entrepreneurs, especially in crowded sectors dominated by established players. Differentiating products or services, gaining market share, and building brand recognition require strategic planning and resourcefulness.

7.4 Access to Networks and Mentorship: Limited access to mentorship networks, industry connections, and professional guidance can hinder the growth and development of young entrepreneurs.

Building relationships with experienced mentors, advisors, and peers can provide valuable insights, support, and opportunities for collaboration and learning.

7.5 Infrastructure and Technology: Inadequate infrastructure, including reliable electricity, transportation, and internet connectivity, can pose challenges for young entrepreneurs, particularly those operating in rural or underserved areas. Access to technology, digital platforms, and e-commerce solutions is essential for reaching customers and scaling businesses in an increasingly digital economy.

7.6 Skill Gaps and Education: Skill gaps and deficiencies in entrepreneurship education can hinder the success of young entrepreneurs in India. Limited access to quality education, vocational training, and entrepreneurship programs may impede the development of essential business skills, leadership capabilities, and innovation mind-sets.

7.7 Cultural Stigma and Social Norms: Cultural attitudes towards entrepreneurship, risk-taking, and failure can vary significantly in India and may influence the perceptions and behaviours of young entrepreneurs. Overcoming societal stigma, familial pressures, and cultural barriers to pursue unconventional career paths requires resilience, determination, and support.

7.8 Market Volatility and Economic Uncertainty: Economic fluctuations, market volatility, and external shocks, such as the COVID-19 pandemic, can disrupt entrepreneurial ventures and jeopardize business viability. Adapting to changing market conditions, managing financial risks, and building resilience are essential skills for young entrepreneurs navigating uncertain economic landscapes. Addressing these barriers and challenges requires a comprehensive approach involving policy interventions, institutional support, educational initiatives, and ecosystem enablers tailored to the needs of young entrepreneurs. By overcoming these obstacles, young entrepreneurs in India can unlock their full potential, drive innovation, and contribute to economic growth and social development.

8. Policy Recommendations

8.1 Access to Finance: Implement measures to improve access to finance for young entrepreneurs, including setting up dedicated funds, venture capital schemes, and microfinance initiatives targeted at startups and small businesses. Provide financial incentives such as tax breaks, subsidies, and grants to encourage investment in early-stage ventures and innovative startups.

8.2 Streamlined Regulatory Framework: Simplify regulatory processes, reduce bureaucratic hurdles, and create a conducive regulatory environment for entrepreneurship. Introduce online platforms and digital solutions for business registration, licensing, and compliance to streamline procedures and reduce administrative burdens on startups.

8.3 Entrepreneurship Education: Integrate entrepreneurship education into school curricula, vocational training programs, and higher education institutions. Develop entrepreneurship training modules, workshops, and mentorship programs to equip young people with essential business skills, knowledge, and mindset from an early age.

8.4 Incubation and Support Ecosystem: Strengthen entrepreneurship support ecosystems by establishing startup incubators, accelerators, and innovation hubs in both urban and rural areas. Provide infrastructure, mentorship, networking opportunities, and access to markets for early-stage startups to foster growth and innovation.

8.5 Digital Infrastructure: Invest in improving digital infrastructure, including broadband connectivity, internet penetration, and access to digital platforms and e-commerce solutions. Enhance digital literacy programs and provide training in digital marketing, e-commerce, and online business management to empower young entrepreneurs to leverage digital technologies effectively.

8.6 Access to Markets: Facilitate access to domestic and international markets for young entrepreneurs by promoting trade facilitation, export promotion, and market linkages. Establish platforms, trade fairs, and export promotion councils to showcase and promote products and services of young entrepreneurs globally.

8.7 Innovation and Research Funding: Increase funding for research and innovation in key sectors such as technology, healthcare, and renewable energy. Create innovation grants, research fellowships, and technology transfer programs to support young entrepreneurs in developing and commercializing innovative solutions to societal challenges.

8.8 Women Entrepreneurship: Promote women entrepreneurship through targeted initiatives, incentives, and support programs aimed at overcoming gender barriers and empowering women to start and grow businesses. Provide access to finance, training, mentorship, and networking opportunities specifically tailored to the needs of women entrepreneurs.

8.9 Policy Advocacy and Collaboration: Foster collaboration between government, industry, academia, and civil society organizations to co-create and implement entrepreneurship policies and programs. Establish entrepreneurship development councils, task forces, and advisory boards to provide policy advice, advocacy, and coordination at national and regional levels.

8.10 Evaluation and Monitoring: Regularly evaluate the effectiveness of entrepreneurship policies and programs through monitoring, impact assessment, and feedback mechanisms. Use data analytics, surveys, and case studies to track progress, identify challenges, and inform evidence-based policy decision-making for continuous improvement and optimization of support mechanisms. By implementing these policy recommendations, policymakers can create an enabling environment for entrepreneurship in India, unlock the potential of young entrepreneurs, and foster innovation, economic growth, and job creation across the country.

Government Initiatives To Cultivate Entrepreneurial Aptitude Among Youth In India

The Indian government has implemented several supporting schemes and initiatives to encourage entrepreneurship and support young entrepreneurs. Some of the notable ones include:

9.1 Startup India: Launched in 2016, the Start-up India initiative aims to foster entrepreneurship and promote innovation by providing various incentives, support programs, and regulatory reforms. It offers benefits such as tax exemptions, self-certification compliance, funding support through funds of funds, and a dedicated online platform for start-up recognition and registration.

9.2 Stand-Up India: This scheme, launched in 2016, aims to promote entrepreneurship among women, Scheduled Castes (SCs), and Scheduled Tribes (STs) by facilitating loans for setting up greenfield enterprises. Under this scheme, eligible individuals can avail of loans ranging from Rs. 10 lakh to Rs. 1 crore to start or expand their businesses.

9.3 PradhanMantri Mudra Yojana (PMMY): PMMY, launched in 2015, provides loans up to Rs. 10 lakh to micro-enterprises and small businesses through microfinance institutions, non-banking financial

companies (NBFCs), and banks. It aims to support the growth of small businesses, including those run by young entrepreneurs, by providing access to affordable credit without collateral requirements.

9.4 National Skill Development Mission (NSDM): NSDM, launched in 2015, focuses on enhancing the employability and entrepreneurial skills of Indian youth through skill development training programs. It offers various skill development schemes and initiatives aimed at improving vocational skills, entrepreneurship education, and job readiness among young people.

9.5 Atal Innovation Mission (AIM): AIM, launched in 2015, aims to promote innovation and entrepreneurship across India by establishing Atal Tinkering Labs (ATLs) in schools, Atal Incubation Centers (AICs) in universities, and Atal Community Innovation Centers (ACICs) in rural areas. It provides support for innovation-driven startups, incubation facilities, mentorship, and funding opportunities.

9.6 PradhanMantriRozgarYojana (PMRY): PMRY, initiated in 1993, aims to provide financial assistance and support for the establishment of micro-enterprises and self-employment ventures. It offers subsidized loans, skill training, and entrepreneurial development programs to unemployed youth, particularly in rural and backward areas.

9.7 Skill India Mission: Launched in 2015, the Skill India Mission aims to train and upskill Indian youth in various vocational trades and industries to enhance employability and entrepreneurship opportunities. It offers skill development training programs, certification courses, apprenticeship schemes, and placement assistance to youth across different sectors.

9.8 Make in India: Launched in 2014, the Make in India initiative aims to promote manufacturing, innovation, and entrepreneurship in India by attracting investment, fostering ease of doing business, and facilitating the growth of indigenous industries. It encourages domestic manufacturing, technology adoption, and start-up ecosystem development to create job opportunities and boost economic growth. These supporting schemes and initiatives of the Indian government play a crucial role in fostering entrepreneurship, promoting innovation, and empowering young entrepreneurs to realize their business aspirations and contribute to India's economic development.

10. Conclusion

The exploration of factors influencing the entrepreneurial aptitude of young generations in India underscores the complexity and significance of nurturing an entrepreneurial ecosystem that empowers and inspires the youth. Through this examination, it becomes evident that while India boasts a vibrant startup culture and a growing number of young entrepreneurs, significant challenges persist, hindering the full realization of their potential. The impact of socio-economic, cultural, educational, and institutional factors on entrepreneurial aspirations cannot be overstated. From access to capital and regulatory hurdles to societal stigmas and educational opportunities, a multitude of forces shape the entrepreneurial landscape for young Indians. Moreover, the anxieties exacerbated by the COVID-19 pandemic have underscored the need for targeted interventions and support mechanisms to sustain and bolster entrepreneurial aspirations among the youth.

In navigating these challenges, it is imperative for policymakers, educators, industry leaders, and civil society to collaborate effectively, devising holistic strategies that address the multifaceted needs of young entrepreneurs. This entails creating an enabling environment characterized by accessible financing, streamlined regulatory frameworks, entrepreneurship education, mentorship programs, and

supportive ecosystems that foster innovation and risk-taking. Furthermore, fostering a culture that celebrates entrepreneurship, embraces failure as a stepping stone to success, and promotes diversity and inclusivity is essential for unleashing the entrepreneurial spirit of young generations in India. By cultivating an ecosystem that nurtures creativity, resilience, and ambition, India can harness the transformative power of entrepreneurship to drive economic growth, create jobs, and catalyze social progress.

In conclusion, the journey towards unleashing the entrepreneurial spirit among young generations in India is ongoing and multifaceted. By understanding and addressing the underlying factors influencing entrepreneurial aptitude, India can pave the way for a future where every young individual has the opportunity to pursue their entrepreneurial dreams, contributing to a thriving and dynamic economy built on innovation, ingenuity, and inclusivity.

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