HSR (LONDON),
HOUGHTON STREET REVIEW JOURNAL
ISSN: 2058-5519|Impact factor-15.9
http://houghtonstreetreview.com/index.php/hsr

PROBLEMS FACED BY YOUNG ENTREPRENEURS AND WAYS TO SOLVE THEM

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Abstract: This article examines the main problems faced by young entrepreneurs in the process of establishing and developing their businesses. Particular attention is paid to such challenges as limited access to financial resources, lack of practical experience, insufficient business knowledge, weak professional networks, and difficulties in entering competitive markets. The article also analyses the experience of the European Union and South Korea in supporting youth entrepreneurship. Based on international practice, effective solutions are proposed, including entrepreneurship education, mentoring programmes, preferential financing, business incubators, digital platforms, and international cooperation. The study concludes that a comprehensive support system is essential for the sustainable development of youth entrepreneurship and for increasing the contribution of young people to economic growth and employment.

Keywords: youth entrepreneurship, young entrepreneurs, business development, financial support, mentoring, business education, digital platforms, international experience, innovation, employment

Youth entrepreneurship plays an important role in ensuring economic growth, creating new jobs, and introducing innovative ideas into society. Young people are often characterized by creativity, flexibility, and a strong interest in modern technologies. These qualities enable them to develop new business projects and contribute to the formation of a competitive economy. Supporting young entrepreneurs is therefore considered one of the key directions of sustainable social and economic development.

However, young people face various challenges when starting and developing their own businesses. Limited financial resources, insufficient practical experience, lack of business knowledge, difficulties in obtaining loans, and strong market competition are among the most common problems. In addition, some young entrepreneurs do not have access to professional mentoring, reliable information, or effective business networks. These barriers may reduce their motivation and prevent promising business ideas from being successfully implemented.

Addressing these problems requires cooperation between government institutions, educational organizations, financial institutions, and the private sector. Providing entrepreneurship education, preferential loans, professional training, mentoring programs, and digital business opportunities can significantly improve the conditions for young entrepreneurs. This article examines the main challenges faced by young entrepreneurs and discusses effective ways to overcome them.

The platform allows entrepreneurs to search for support programmes according to the stage of their business, age group, and area of interest. Available categories include commercialisation, research and development, business facilities, mentoring, education, financing, networking, and internationalisation.

An important part of this system is online entrepreneurship education. South Korea's Startup Edu platform provides free theoretical and practical courses for potential and existing entrepreneurs. Its educational content covers idea development, identification of business opportunities, preparation

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of business plans, marketing, intellectual property, taxation, accounting, investment attraction, financing, and entry into international markets.

South Korea also supports youth entrepreneurship through specialised centres, competitions, office spaces, consulting services, and commercialisation programmes. Some initiatives are designed to identify young people with promising technology-based ideas and support them in transforming these ideas into sustainable enterprises. The combination of financial assistance, infrastructure, education, mentoring, and digital access makes support programmes more accessible and effective.

The South Korean experience shows the importance of creating a single digital platform that brings together information about grants, loans, training programmes, competitions, mentors, and available business premises. Young people often fail to benefit from existing opportunities because relevant information is distributed across different institutions. A unified digital system can reduce bureaucracy, improve transparency, and help entrepreneurs select programmes suitable for their needs.

Based on these international experiences, several measures can be proposed to address the problems faced by young entrepreneurs. First, universities and vocational institutions should strengthen practical entrepreneurship education. Students should be encouraged to develop business plans, conduct market research, calculate costs, and present their projects to potential investors. Second, mentoring programmes should connect young entrepreneurs with experienced business owners. Third, access to preferential financing should be simplified, while financial support should be combined with training and professional consultation.

Furthermore, business incubators and innovation centres should provide affordable workplaces, legal assistance, accounting services, technological support, and networking opportunities. International exchange programmes can help young entrepreneurs learn foreign business practices and establish partnerships. Finally, a unified digital platform should provide clear information about available loans, grants, competitions, training courses, and government support measures.

Thus, the problems faced by young entrepreneurs cannot be solved through a single programme or financial mechanism. Effective youth entrepreneurship policy requires an integrated approach that combines education, financing, mentoring, infrastructure, digital technologies, and international cooperation. The experiences of the European Union and South Korea confirm that young entrepreneurs achieve better results when they receive continuous support at every stage of business development.

In conclusion, youth entrepreneurship is an important factor in economic development, employment creation, technological innovation, and social progress. Young people possess creativity, flexibility, and the ability to adapt rapidly to modern technologies. However, the development of their entrepreneurial activities is often limited by insufficient financial resources, lack of practical experience, inadequate business knowledge, limited access to professional networks, and difficulties in entering competitive markets. International studies also indicate that young entrepreneurs commonly encounter barriers related to skills, finance, business awareness, credit history, and professional connections.

The experiences of the European Union and South Korea demonstrate that effective support for young entrepreneurs should not be limited to financial assistance. The European Union's Erasmus for Young Entrepreneurs programme shows the importance of practical training, international cooperation, mentoring, and knowledge exchange with experienced business owners. South Korea's K-Startup system demonstrates the advantages of providing entrepreneurship education, consulting, financial information, and business support services through an integrated digital platform.

Therefore, solving the problems faced by young entrepreneurs requires a comprehensive and systematic approach. Educational institutions should provide practice-oriented entrepreneurship

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courses, while government agencies and financial institutions should simplify access to loans, grants, and investment opportunities. Business incubators, innovation centres, mentoring programmes, and international exchanges should also be expanded. At the same time, young entrepreneurs must continuously improve their financial, managerial, technological, and communication skills.

By combining education, financing, mentoring, digital technologies, and international experience, it is possible to create favourable conditions for the sustainable development of youth entrepreneurship. Such measures will help young people transform innovative ideas into successful businesses, create new employment opportunities, and contribute to the long-term economic development of society.

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