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Fostering economic resilience: Evaluating the efficacy of entrepreneurship as a sustainable solution to long-term unemployment

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Abstract
This research aims to investigate the role of entrepreneurship as a sustainable long-term solution for addressing unemployment and fostering economic resilience. In light of dynamic global economic challenges, unemployment remains a persistent issue that requires innovative approaches. This study seeks to contribute to existing knowledge by examining how entrepreneurship can act as a catalyst for economic resilience and job creation. The research employs a comprehensive methodology, integrating qualitative and quantitative analyses, case studies, and interviews with entrepreneurs, policymakers, and experts. The study aims to identify key factors that contribute to the success of entrepreneurial ventures in reducing unemployment and to examine how entrepreneurship can adapt to different economic contexts and societal challenges. Key focal points include identifying barriers to entrepreneurship, assessing the impact of entrepreneurial ecosystems on job creation, and developing effective policies to encourage entrepreneurial initiatives. Additionally, the study will explore the role of education and skill development in enhancing the entrepreneurial landscape, as well as the potential of technology and innovation to drive entrepreneurial growth.
By synthesizing findings from various geographical regions and economic contexts, the research seeks to provide a nuanced understanding of the relationship between entrepreneurship and unemployment. The ultimate goal is to offer insights and recommendations that can inform policymakers, entrepreneurs, and stakeholders in developing strategies for fostering economic resilience through sustainable entrepreneurial practices. Through its holistic approach, this research aims to contribute valuable insights to the ongoing discourse on unemployment, promoting a shift towards a more entrepreneurial and resilient economic model. The study aspires to provide a foundation for evidence-based policymaking and practical solutions that empower individuals, communities, and nations to address unemployment and build a sustainable and resilient economic future.

Keywords: Unemployment rate, solutions to unemployment, entrepreneurship initiatives, technological innovation

Introduction
Unemployment has become the most challenging aspect in the lower economic performance of countries across the globe. Hameed & Irfan (2019) [9], mentioned that rapid population growth has restricted the job opportunities for youths in many countries. In the meantime, the rise of entrepreneurship in different nations holds the potential to solve the long-term issue of unemployment. The entrepreneurial sector helps in diversifying the economic condition of a country by generating employment across multiple businesses and sectors (Rocha & Van Praag, 2020) [23]. This is significant because it lessens the possibility that a decline in one industry will lead to economic instability. It can be seen that compared to other job creation methods, entrepreneurship produces jobs more sustainably. Jobs created for short-term time valuation can help in solving unemployment issues, although they are sustainable solutions for the long term.
The graph in Figure 1 shows the number of startups in different countries in 2020. According to the graph, Chili has the highest number of entrepreneurial initiatives with a 19.8% share. The US is in the second position with a 10.7% share and the UK has only 5.2% in the list. The data presented above proved the growth opportunities in different business fields through entrepreneurship.

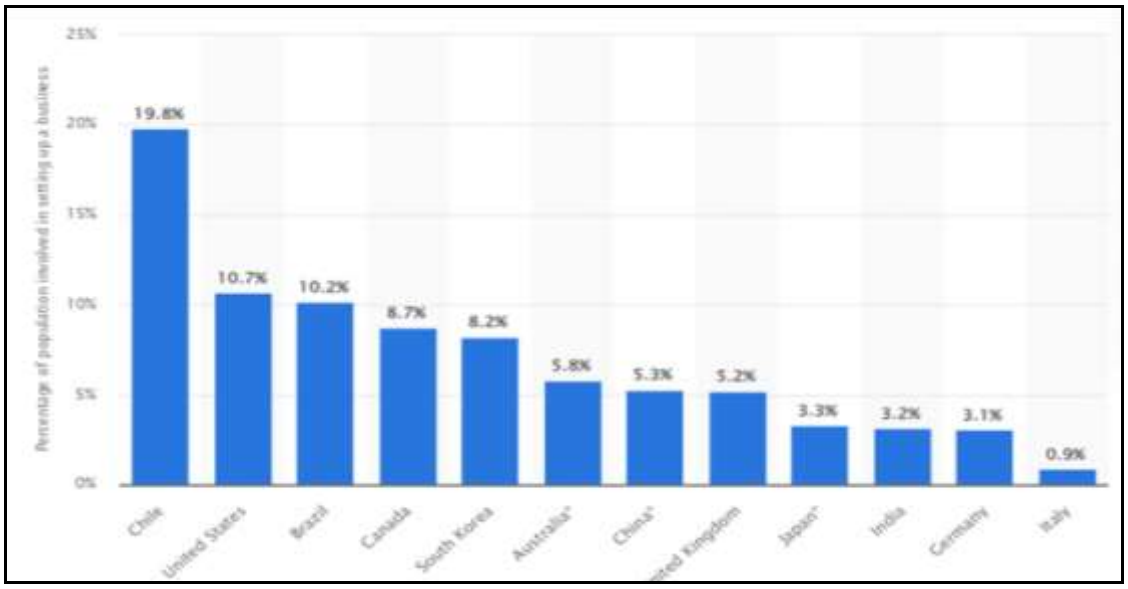
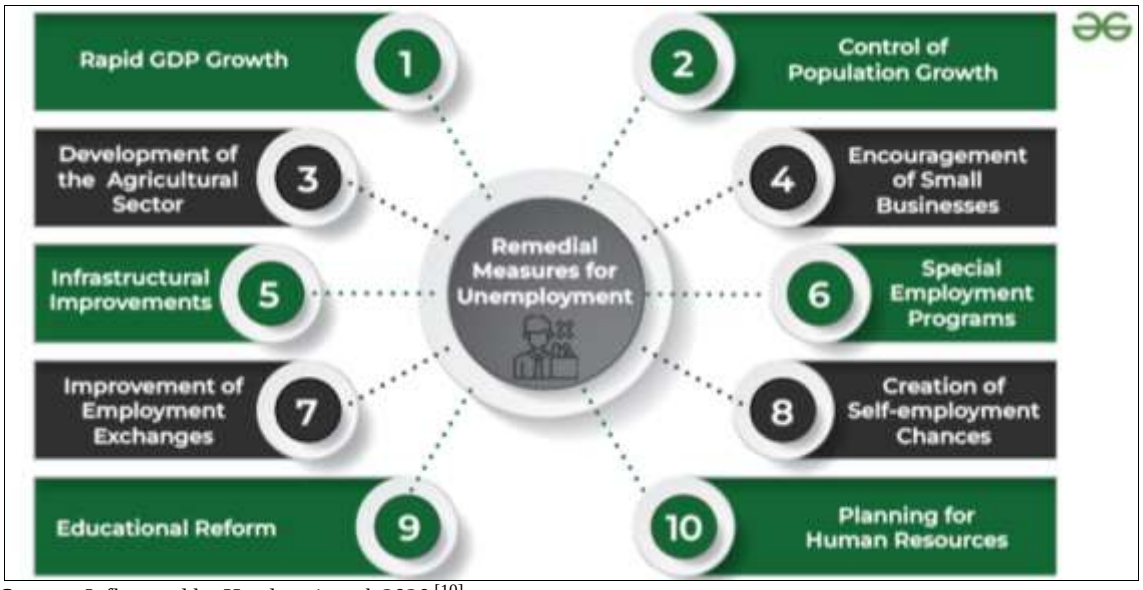


Fig 1: Number of startups in different nations in 2020

It has long been understood that entrepreneurship plays a significant role in both the creation and expansion of jobs. Although Tunio *et al*. (2021) [31], mentioned that entrepreneurship is not an easy task as the responsibility of starting a firm can be huge as it has an impact on the economy and the entrepreneur personally. Entrepreneurs can foster economic expansion and generate employment prospects by introducing novel goods, services, and technological advancements to the market. In this matter, Nikiforou *et al*. (2019) [18], explained that entrepreneurship is able to contribute to job growth, in general, both directly and indirectly. Apart from the increase in employment, the creation of jobs is crucial for numerous economic activities that impact and mound the modern world.



Source: Influenced by Handayati *et al*. 2020 [10]

Fig 2: Mitigation strategies for unemployment issues

The rate of unemployment in different nation has increased immensely which require a proper concern from the government to uplift the economic standard effectively. Figure 2 represents valuable points to solve the issues of unemployment. It can be seen that growth in the agricultural sector, encouraging SMEs and following special employment programs can help in solving unemployment problems to a great extent (Handayati *et al*. 2020) [10]. It is also important to increase educational plans to make youth eligible to do versatile jobs. The overall problems can be solved through the rise of entrepreneurial initiatives in which infrastructural development of nations is highly required.

Despite all the potential of entrepreneurship in the long-term solution for unemployment in the countries, numerous challenges can be seen that need a popper strategic approach. As per the comment of, Pardo-Garcia & Barac (2020) [19], it can be seen that limited financial support often hinders the successful development of startups, leading to a situation like lower production and innovation conditions in the business. Apart from that, limited knowledge of people regarding the functionality of entrepreneurship restricted the

expansion of business with a strong workforce. In addition, Mi'rajiatinnor *et al*. (2022) [34], mentioned the burdensome regulatory framework often impose immense threat on new business ideas which reduces their chance of success in complex market condition. Despite having high potential in nurturing the economic standard of nations by generating jobs, making high-quality products and using effective marketing strategies, challenges in entrepreneurship can lower the chance of achieving success.

Aim

This study has focused on investigating whether entrepreneurship can be a suitable option for the unemployment problem across the globe.

Objectives

- **RO1:** To understand the reason behind the huge unemployment rate in different countries
- **RO2:** To discover how entrepreneurship can be a viable option for the unemployment problem in nations
- **RO3:** To analyze the challenges that can be seen in entrepreneurship that can hamper proper flow in businesses
- **RO4:** To evaluate the ways of improving entrepreneurship strategy for better operation and help the growth of national economies.

Research Questions

- **RQ1:** Why unemployment has become a huge problem in different nations across the globe?
- **RQ2:** How entrepreneurship can be a viable option for the unemployment problem in countries?
- **RQ3:** What are the challenges that can hamper proper business flow in entrepreneurship?
- **RQ4:** How challenges in entrepreneurship or startups can be mitigated for better business operation and support national economies.

Hypothesis

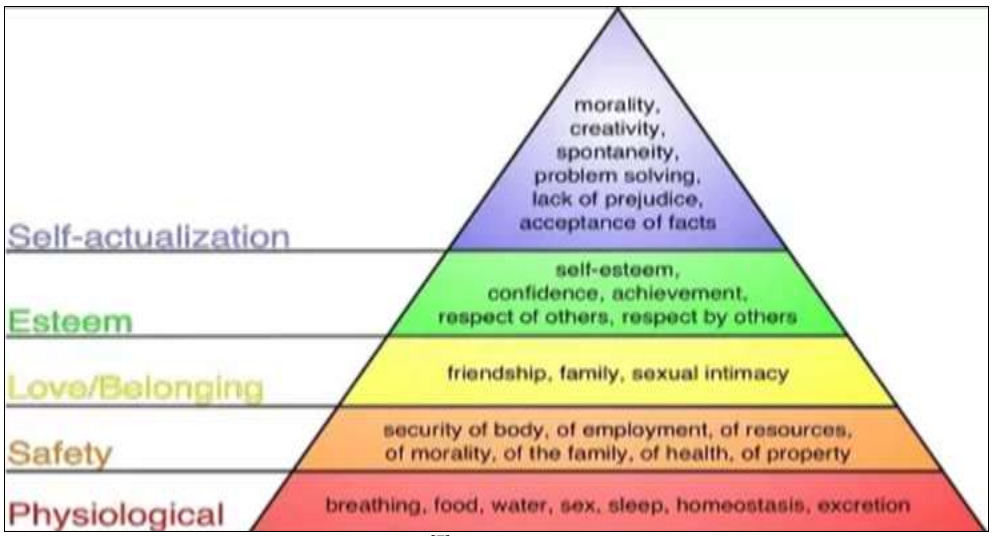
- **H_1:** The positive relation between entrepreneurship development and a lowered unemployment rate can be observed.
- **H_2:** The proper access to capital shows a strong correlation with the reduced unemployment rate
- **H_3:** Supportive government policies for entrepreneurship have a strong positive relation with a lowered rate of unemployment

The purpose of this study is to inform fellow researchers of people with new business ideas, and the effectiveness of entrepreneurship in solving unemployment issues worldwide. In this matter, an entrepreneur needs support from staff members when they launch a new company, including secretarial personnel, marketing and sales experts, engineers, and designers. The number of personnel required to run the business increases as it expands. As a result, more employment is created both locally and globally as each employee spends the money they receive for their job on goods and services (Soto-Simeone & Kautonen, 2021) [27].

Literature Review

Evaluate the reason behind huge unemployment issues in different nations across the globe

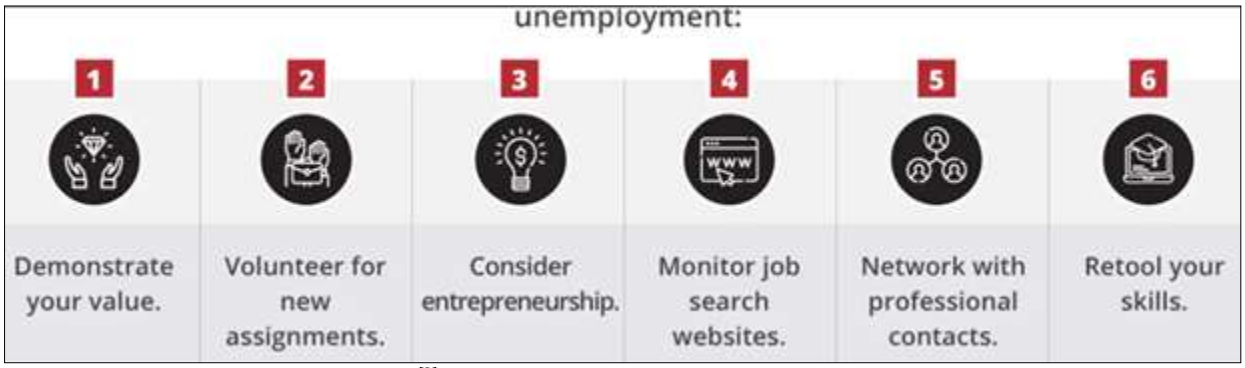
There is a wide range of economic, social, and political variables that might contribute to high unemployment rates in different countries. Here, Lee & Rodríguez-Pose (2021) [35], mentioned, that it is imperative to take into account the unique circumstances of every nation to understand the problem behind unemployment. It can be seen that economic downturns and recessions can result in decreased corporate investment, decreased consumer spending, and a general decline in economic activity. As opined by, Umeh (2021) [32], companies frequently reduce expenses during the economic contraction times by terminating employees, which raises unemployment rates. Apart from that it can also be seen that artificial intelligence or AI, automation, and technological advancements have the potential to eliminate jobs, especially in sectors of the economy that are most affected by them. Technology has the ability to create new jobs for people, although, it can also make some talents outdated, which can cause people without current skills to become unemployed.



Source: Influenced by Carranza *et al*. 2020 [7]

Fig 3: Reason behind unemployment across the globe

Growing globalization can be resulted in employment being offshored and outsourced to nations with cheaper labour prices. As per the comment of, Al Shehab (2020) [1], it can be understood that in more expensive areas, this may lead to job losses and worsen unemployment. Apart from that, the growing change in customer preferences can increase the demand for a diverse set of skills in employees which can be lacking in existing ones, thus, employers are forced to search for new talents to satisfy customer demands. In addition to this, Carranza *et al*. (2020) [7] explained, that employment level can be impacted due to the changes in the demographic of workforces, population growth and ageing population in different nations. Higher unemployment rates may result from an increasing labour force that outpaces the production of new jobs in certain situations. Therefore, unemployment has become a serious problem worldwide and solving it can help in improving the economic outlook effectively.



Source: Influenced by Apriana *et al*. 2019 [2]

Fig 4: Factors need to follow to ensure the employment

Investigate the effectiveness of entrepreneurship in solving the long-term problem of unemployment

The specific setting of the region or nation is one of the elements that affect the way entrepreneurial potential is in tackling the long-term problem of unemployment. According to, Maritz *et al*. (2020) [36] in industries where creative ideas and solutions are applied, entrepreneurship has the ability to generate new jobs. It can be seen that startups and small firms can make a substantial contribution to job formation. As opined by, Boldureanu *et al*. (2020) [37], economic growth is typically facilitated by the creativity and fresh ideas that entrepreneurial efforts bring to the market. This proliferation may therefore raise the need for labour in a number of different industries. In the meantime, Sahut *et al*. (2021) [24], added that the expansion of the entrepreneurial ecosystem can aid in the diversification of economies. A more resilient labour market with opportunities in a variety of industries can result from this diversity. The nature of new business plans is to include technological facilities which can help drive advancement in technology and contribute toward economic development.

Entrepreneurs promote productivity improvement and growing efficiency in the workforce to nurture the economic health of nations. In this context, Ratten & Usmanij (2021) [22], mentioned that entrepreneurs are highly flexible and have the potential to adopt market changes effectively. This increases the chance for a sustainable and long-term job opportunity for the legal workforce. It can also be seen that the use of diverse technological options in business is able to help entrepreneurs to enhance the skill set of employees which can help in improving the experience of workers and profit in business. The high adaptability nature of startup owners helps them dive into innovative projects and dig out opportunities effectively (Soomro & Shah, 2019) [26]. In addition to this, vast opportunities for bringing uniqueness to business can be seen in small firms which helps in collecting the attention of customers from different ends of the market. Here, Apriana *et al*. (2019) [2], explained, that entrepreneurs frequently contribute to community development by starting companies that meet needs locally and enhance communities as a whole. Successful startup owners often invest themselves in philanthropy work which can help in fulfilling initiatives taken for social responsibility maintenance and impact positively the lives of marginalised communities. Thus, the growth rate of entrepreneurship programs in different nations is able to help create jobs, making economic prospects healthier and developing self-objectives effectively.

Analysis of the challenges in entrepreneurship which can hamper proper flow in businesses

Even while it fosters innovation and economic success, entrepreneurship is not without its difficulties. Here, Potts (2019) [38], commented that success as an entrepreneur can be hampered by a number of variables that interfere with business operations. Being an entrepreneur is a difficult task that calls for a blend of imagination, tenacity, and fortitude. According to, Klofsten *et al*. (2019) [12], getting finance is frequently a major obstacle for business owners, particularly in the beginning. Businesses may find it more difficult to grow and expand if they have limited access to finance. In addition to this, Urbano *et al*. (2020) [33], mentioned, that insufficient capital can make it difficult for business owners to make investments in marketing, product development, and other crucial areas, which would limit their capacity to compete and expand. Complicated and onerous regulatory structures may present difficulties for business owners. It can take a lot of effort and time to navigate bureaucratic procedures. The obstacles in the regulatory framework can cause entrance barriers, especially for the SMEs through the rapid increase of compliance costs and postponement of the launch of new items in the market.

It is highly challenging to enter a marketplace with well-furnished competitors. According to startups often face

challenges to match up the economic scale of existing companies in similar industries. This effectively impacts the process of gathering customer attention and spreading brand awareness. Strong competition has the potential to restrict the market share and profitability of entrepreneurship which can bring difficulties for businesses to maintain and expand their companies (Thukral, 2021) [30]. A competent workforce is continually essential to the success of entrepreneurial endeavors. As opined by, Chavez *et al.* (2020) [8], the problem in creating jobs can occur when talents that entrepreneurs want and those that are readily available in the labour market are hard to align. A shortage of qualified personnel can impair the capacity to innovate, support commercial operations, and adjust to the demands of a shifting market of an organisation.

Among all the drawbacks and challenges, the impact of economic constraints can impact entrepreneurship ideas in different nations. According to, Prasetyo & Kistanti (2020) [21], recessions and downturns in the economy can have a detrimental effect on entrepreneurship. It may be challenging for firms to prosper when consumer spending declines and lending markets become more restrictive. Hence, the challenges which are vividly present in the initiatives of new business ideas need to be mitigated with a strategic approach.

Methodology

The collection of adequate information is highly important to conduct research in an ethical manner. Here, Miskeen & Al-Shahrani (2023) [16] mentioned the use of an accurate method in the data collection process can ease the analysis process effectively. In this study, to evaluate the role of entrepreneurship in solving unemployment problems for the long term, the use of the primary quantitative method can be highly effective. It can be seen from the discussion of, Kirkegaard *et al.* (2023) [11] use of the quantitative method can help in identifying valuable information through the collection of numeric values. The strength of statistical data is high and accurate for research to present it in an error-free way. In order to conduct the research a questionnaire was prepared for conducting the survey which consisted of 3 demographic questions and 10 topic-based questions. The research has been conducted by choosing people. The collected data from the survey was later analysed with the help of statistical tools.

Finding and Analysis

Demographic Analysis

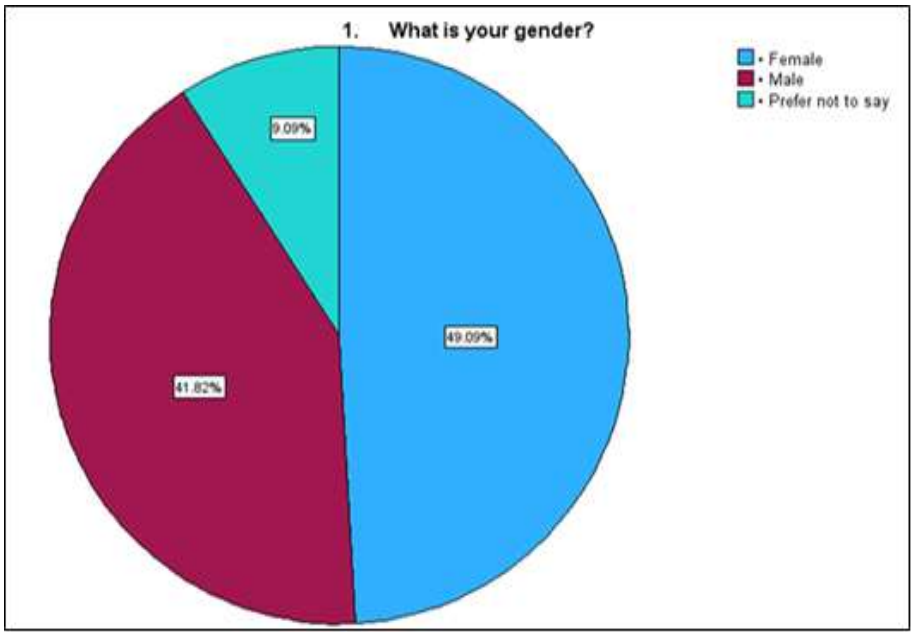
Gender

The frequency of responses by gender has been gathered, as shown in table 1. Twelve female responders are permitted to participate in this process as 34 female participants are included in this investigation. Nine responders fall into the "prefer not to say" category after that.

Table 1: Gender

Gender					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	34	68.0	68.0	68.0
	Female	12	24.0	24.0	24.0
	Prefer not to say	of	8.0	8.0	8.0
	Total	55	100.0	100.0	

Source: Field survey



Source: Field survey

Fig 5: Gender

The analysis of participant response rates based on gender is aided by Figure 5. The maximum response rate for participants in this data analysis approach is 68.0%, and it is based on the female category. Subsequently, the respondents with the lowest answer rate, 8.0%, fall into the preferred not to sat category.

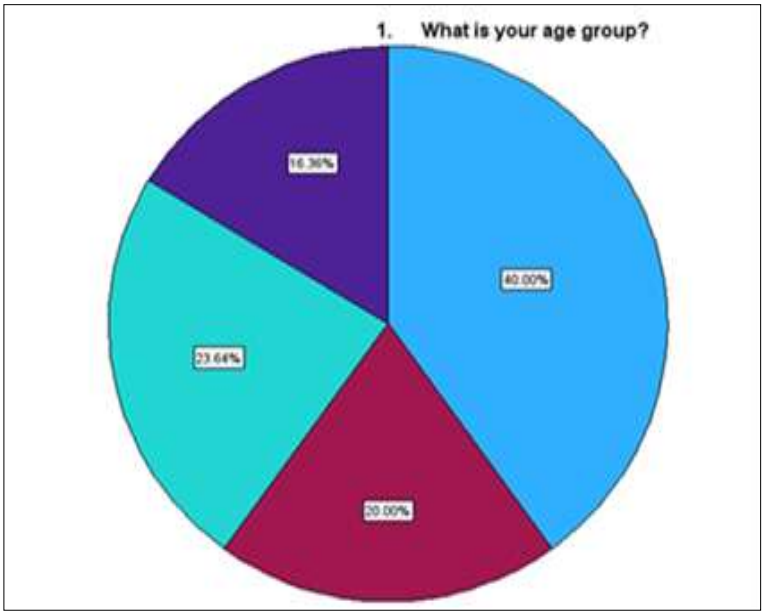
Age Group

This study emphasizes participant frequency according to age category. Participants in the age range of 21 to 30 perform 20 frequencies.

Table 2: Age Group

Age					
		Frequency	**Percent**	**Valid Percent**	**Cumulative Percent**
Valid	21 to 30 years	20	40.0	40.0	40.0
	31 to 40 years	23	46.0	46.0	46.0
	41 to 50 years	7	12.0	12.0	12.0
	Above 50 years	is	2.0	2.0	2..0
	Total	55	100.0	100.0	

Source: Field survey



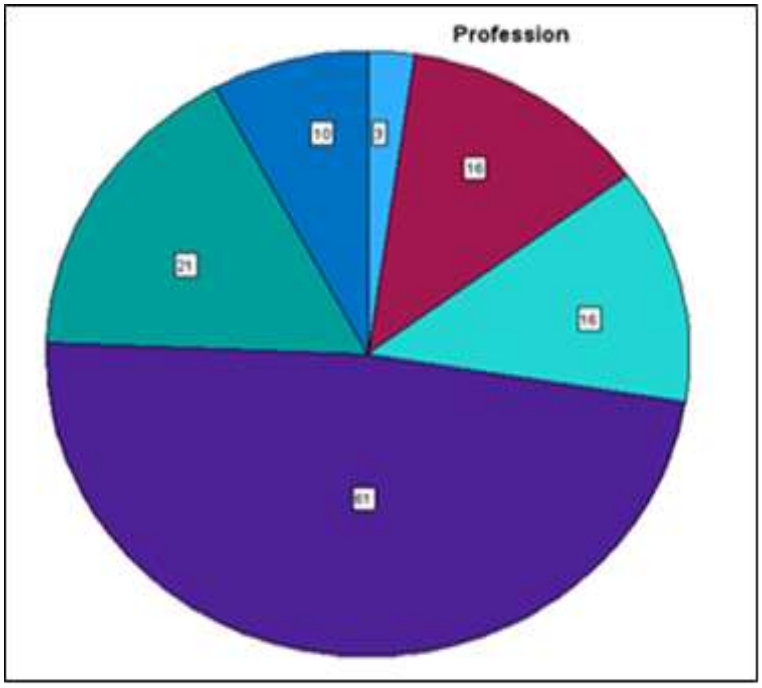
Source: Field survey

Fig 6: Age Group

In this section, the response rate is emphasized by age group category. The age group with the highest response rate is 31–40 years old, and the age group with the lowest response rate is 50 years old and above.

Profession

Highest frequency of the participants is 18, and the respondents are belonging in marketing agent profession.



Source: Field survey

Fig 7: Profession

Table 3: Profession

		Frequency	Percent	Valid Percent	Cumulative Percent 1
Vend	Student	14	28.1	28.1	28.1
	Marketing agent	IS	34.0	36.0	36.0
	gunners developer	la	28.0	28.0	28.0
	Government Agent	6	It.)	8.3	8.3
	Entrepreneur	3	2.3		
	Total	55	100.0	100.0	

Source: Field survey

With the aid of figure 7, the response rate of the respondents according to their profession is highlighted. The minimal response rate is 12.3%. Therefore, these response rate participants are belonging in entrepreneur profession.

Statistical Analysis

Descriptive Analysis: According to this table, the "mean values" for IV 1, IV 2, IV 3, IV 4 are 3.35, 3.60, 3.38, and 3.89, respectively. As a result, according to this table, the "standard deviation values" are 1.280, 1.148, 1.097, and 1.212, correspondingly ((IV 1, IV 2, IV 3, IV 4).

Regression Analysis

Hypothesis 1: "R value of first variable is donated by this table. Therefore, according to this table, the "R value" is 0.866.

Table 4: Descriptive analysis of factors

Descriptive Statistics

	N	Minimum	Maximum	Mean		Std. Deviation	Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Statistic	Std. Error
DV	55	1	5	3.07	.204	1.514	-1.457	.634
IV 1	55	1	5	3.35	.173	1.280	-1.196	.634
IV 2	55	1	5	3.60	.155	1.148	-.063	.634
IV 3	55	1	5	3.38	.148	1.097	.029	.634
IV 4	55	1	5	3.89	.163	1.212	.431	.634
Valid N (listwise)	55							

Source: Field survey

Table 5: Model summary for the Hypothesis 1

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change	Durbin-Watson
1	.866[a]	.751	.746	.763	.751	159.495	1	53	<.001	1.956

a. Predictors: (Constant), IV 1

b. Dependent Variable: DV

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	92.854	1	92.854	159.495	<.001[b]
	Residual	30.855	53	.582		
	Total	123.709	54			

a. Dependent Variable: DV

b. Predictors: (Constant), IV 1

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.355	.290		-1.224	.226
	IV 1	1.025	.081	.866	12.629	<.001

a. Dependent Variable: DV

Source: Field survey

Hypothesis 2: "R value" of second variable is the main significant factor of this study. This signified "r value" is .731. Therefore, "R square value" is .534, therefore, these two values helps to identify the collected data.

Table 6: Linear regression analysis for Hypothesis 2

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change	Durbin-Watson
1	.731[a]	.534	.525	1.043	.534	60.802	1	53	<.001	2.623

a. Predictors: (Constant), IV 2
b. Dependent Variable: DV

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	66.095	1	66.095	60.802	<.001[b]
	Residual	57.614	53	1.087		
	Total	123.709	54			

a. Dependent Variable: DV
b. Predictors: (Constant), IV 2

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.396	.467		-.848	.400
	IV 2	.963	.124	.731	7.798	<.001

a. Dependent Variable: DV

Source: Field survey

Hypothesis 3

Hypothesis testing is denoted by this table. As per this table, the "R value" is .541. Therefore, this statistical testing process helps to identity the various information which is related to this research study. The "t value" as per this table is 4.679.

Table 7: Linear regression analysis for Hypothesis 3

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change	Durbin-Watson
1	.541[a]	.292	.279	1.285	.292	21.889	1	53	<.001	2.956

a. Predictors: (Constant), IV 3
b. Dependent Variable: DV

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	36.158	1	36.158	21.889	<.001[b]
	Residual	87.551	53	1.652		
	Total	123.709	54			

a. Dependent Variable: DV
b. Predictors: (Constant), IV 3

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.550	.566		.971	.336
	IV 3	.746	.159	.541	4.679	<.001

a. Dependent Variable: DV

Source: Field survey

Correlation Test

Researchers are able to determine the variables' "significant" values with the help of Table 8. As a result, this table indicates that .001 is the significant value for every variable. Consequently, a substantial association between the variables is shown by this statistical analysis.

Table 8: Correlation Test

Correlations

		DV	IV 1	IV 2	IV 3	IV 4
DV	Pearson Correlation	1	.866**	.731**	.541**	.509**
	Sig. (2-tailed)		<.001	<.001	<.001	<.001
	N	55	55	55	55	55
IV 1	Pearson Correlation	.866**	1	.852**	.564**	.634**
	Sig. (2-tailed)	<.001		<.001	<.001	<.001
	N	55	55	55	55	55
IV 2	Pearson Correlation	.731**	.852**	1	.726**	.780**
	Sig. (2-tailed)	<.001	<.001		<.001	<.001
	N	55	55	55	55	55
IV 3	Pearson Correlation	.541**	.564**	.726**	1	.798**
	Sig. (2-tailed)	<.001	<.001	<.001		<.001
	N	55	55	55	55	55
IV 4	Pearson Correlation	.509**	.634**	.780**	.798**	1
	Sig. (2-tailed)	<.001	<.001	<.001	<.001	
	N	55	55	55	55	55

**. Correlation is significant at the 0.01 level (2-tailed).

Source: Field survey

Discussion

The rising problem of unemployment can significantly impact the national economy across the globe. It can be seen that the approach of startups can help in solving the problem of unemployment by creating different job roles in diverse industries. The role of entrepreneurs in solving the problem of unemployment has been discussed in this study. It can be seen that regular innovation and technological implementation can help newly formed businesses solve economic issues in countries. Offering jobs to eligible candidates can help the government in earning money through taxation which can help in nurturing the economy. Despite the effectiveness of entrepreneurs in solving the unemployment problem, several factors that impede business operations can make an entrepreneur less successful. Being an entrepreneur is a challenging endeavour that requires a combination of bravery, persistence, and inventiveness.

Entrepreneurship can create new jobs in sectors where innovative ideas and solutions are used. Small and beginning businesses have a big potential to create jobs. The innovative and creative ideas that entrepreneurs offer to the market usually contribute to economic growth. As a result, this expansion can increase the demand for workers across several industries. Meanwhile, it can be seen that the diversity of economies can benefit from the growth of the entrepreneurial environment. This diversification can lead to a more resilient labour market with opportunities across multiple industries. New company strategies are by their very nature technologically advanced, with the potential to propel technical innovation and foster economic growth.

The collected data has been analysed to receive accurate results which can help in forming the relation between variables. It can be seen that the hypothesis test in the finding part of this study has helped in forming a positive correlation between entrepreneurship development and a lowered unemployment rate. Apart from that, a positive relationship has also been formed between the lowering issues of unemployment and the use of capital. The values of mean and standard deviations have been used here to measure the central tendency and response variability. The positive kurtosis suggests a distribution with heavier tails. The high R-square values for hypotheses 1 and 2 imply that the independent elements under the hypothesis have an influential impact on the dependent variable. Hypothesis 3 predicts a moderate association. The influential p-values demonstrate that the experimental correlations are unlikely to be the outcome of random chance. High correlation values allude to strong relationships between the variables, supporting the findings of regression analyses. The results are able to be used to suggest further research or treatment options.

Conclusion

Unemployment has become a highly challenging issue in the current situation which can severely impact the economic growth rate of different nations. This study has helped in evaluating the role of entrepreneurship in solving unemployment problems in the long term. The role of new business ideas and startups in creating jobs, thriving innovation prospects, and increasing productivity levels can help in nurturing the economic outlook of countries in an effective way. Adequate information for the justification of this topic has been collected through the primary quantitative method. The analysis of data was done through statistical tools. It can be seen that regression tests have effectively justified the connection between variables in this study. The proper analysis of the collected data has helped in validating the hypotheses in this study.

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