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Asean Youth And Business Innovation: Start-up Development by Through It to Make Sustainable Modern Economic Development

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Asean Youth And Business Innovation: Start-up Development by Through It to Make Sustainable Modern Economic Development

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Abstract

This paper investigates the crossing point of Information Technology (IT) and youth enterprise within the setting of the present-day financial scene of ASEAN countries, with a specific center on the arrangement with the Joined together Countries Feasible Improvement Objectives (SDGs). The fast progression of Information Technology (IT) has ended up a catalyst for entrepreneurial success, enabling youthful trend-setters to form multifunction, technology-driven arrangements that contribute to financial versatility. Information Technology (IT) serves as an effective enabler, permitting youthful business people to create adaptable, economical trade arrangements that contribute to advanced financial advancement. This paper looks at the part of ASEAN youth in leveraging IT to cultivate trade development, make work openings, and bolster the Sustainable Development Goals (SDGs). This investigates the part of advanced stages, e-commerce, fintech, and AI in engaging youthful business visionaries to create competitive and multifunction businesses. Despite the endless potential of youth-led advanced undertakings, challenges such as administrative boundaries, advanced expertise holes, subsidizing restrictions, and cybersecurity dangers hold on, preventing the complete realization of ASEAN's entrepreneurial potential. By analyzing fruitful start-ups and territorial case considers, this ponder highlights the basic part of advancement center points, wander capital, and government back in sustaining a flourishing start-up environment. The study recognizes the key drivers of IT-based start-up success, including instruction, get to innovation, and key organizations. Employing a subjective approach through writing investigation and case considers, the comes about appear that approach back, access to financing, and collaboration between government, the scholarly community, and industry are key components within the victory of start-ups.

Keywords: *Sustainable Development Goals (SDGs); Information Technology (IT); ASEAN; Youth Entrepreneur; Modern Economic*

1. Introduction

In an era of rapid globalization and digitalization, ASEAN countries face significant challenges and opportunities in developing a sustainable modern economy. The younger generation, which is the largest demographic group in the region, has great potential to be drivers of innovation and entrepreneurship. However, there are two groups of youth that have different dynamics in the context of start-up development. There is a youth generation that has started a growing start-up business. These people often face various challenges, such as lack of access to the capital, knowledge, and networks needed to further develop their businesses. Although they have innovative ideas and an entrepreneurial spirit, many of them are hampered by complex operational and regulatory constraints.

On the other hand, there are also youth generations who have an idea to start a start-up business but do not have the desire or motivation to develop it [1]. A variety of factors can influence this decision, including fear of failure, lack of knowledge about how to start a business, or even uncertainty about the market. While they have the potential to contribute to the economy, uncertainty and lack of support can deter them from taking the first step. In this case, information technology (IT) emerged as

a solution that could help these two groups of youth. IT can provide better access to information, resources, and markets, and facilitate collaboration between individuals and groups. By leveraging technology, the younger generation can overcome the challenges they face in developing start-ups and creating sustainable business models.

The ASEAN region, which consists of ten member countries, faces major challenges in creating inclusive and sustainable economic development. One way to achieve this goal is to harness the full potential of the start-up sector, which can not only create jobs but also contribute to the development of a sustainable digital economy. Start-ups, often driven by fresh ideas and cutting-edge technology, can offer innovative solutions to various social and economic problems faced by ASEAN countries [2]. However, despite the many opportunities, there are many challenges that ASEAN youth must face in developing their start-ups. These challenges include limited access to capital, lack of adequate technological infrastructure, and obstacles in developing human resource capacity that can support sustainable start-up growth. This study aims to explore the potential of ASEAN youth in developing information technology (IT)-based start-ups and their impact on sustainable economic development in the region. By analyzing the dynamics and challenges faced by youth in running their start-ups, it is hoped that ways can be found to optimize the contribution of this sector to more inclusive and sustainable ASEAN economic growth.

2. Literature Review

2.1. Start-Up Entrepreneurship in ASEAN

A start-up is a newly established company to create an innovative product or service that can transform an existing market or create a new market. Start-ups usually have a flexible business model and can grow rapidly thanks to technology and an innovation-first approach. In the ASEAN context, start-ups have become one of the main drivers in the development of the digital economy. Many ASEAN countries, such as Indonesia, Singapore, and Vietnam, have become hubs for the development of technology-based start-ups, creating new business opportunities and introducing innovative solutions to existing problems.

A study conducted by McKinsey & Company (2017) stated that ASEAN has the largest digital market in Southeast Asia with more than 330 million active internet users and 70 million e-commerce users. This market offers great potential for start-ups to grow, especially in the technology sector such as fintech, e-commerce, and digital applications [3]. However, this sector also faces challenges such as limited access to financing, limited infrastructure, and regulatory barriers that can hinder the growth of start-ups.

2.2. Information Technology (IT) and Innovation in Start-Up Development

Information and communication technology (ICT) has become a major enabler for the development of start-ups in ASEAN. With the internet and the development of digital technology, start-ups can reach a wider market, even globally. This technology allows entrepreneurs to introduce their products and services faster and more efficiently, and provide access to customers and investors in various parts of the world.

According to Drucker (1998), innovation is the key to creating competitive advantage, especially for start-ups. Information technology, which includes hardware, software, and digital networks, is an important platform for youth people in ASEAN to develop new business ideas and improve operational efficiency. In a study conducted by the ASEAN Digital Economy (2018), information technology was found to be a major driver for start-ups in sectors such as e-commerce, fintech, and health tech, all of which have the potential to change the economic landscape of ASEAN.

2.3. Sustainable Economic Development in ASEAN

Sustainable economic development is a concept that combines economic growth with environmental protection and social welfare. In the ASEAN context, sustainable economic development is crucial given that the region faces significant challenges such as social inequality, climate change, and natural resource crises. Therefore, there is an urgent need to develop an economic model that does not only focus on short-term economic growth but also considers social and environmental impacts.

According to a report by the United Nations Development Program (UNDP, 2020), youth-led start-ups in ASEAN can be a catalyst for sustainable economic development, as many of them are developing innovative solutions to environmental and social problems [4]. For example, start-ups in the fields of renewable energy, smart agriculture, and waste management can directly contribute to the sustainable development goals (SDGs) set by the UN. Youth-driven innovation can help create an inclusive and environmentally friendly economy, which in turn can accelerate the achievement of sustainable development in ASEAN.

3. Research Method

This chapter explains the methods used in this study to collect and analyze data. This study uses quantitative methods through questionnaires and qualitative methods through view case studies to explore the role of youth in the development of information technology-based start-ups in ASEAN and their impact on sustainable economic development [5]. This study

combines quantitative and qualitative approaches. The quantitative approach is used to measure the attitudes, perceptions, and contributions of youth to start-up development through questionnaires. Meanwhile, view case studies are conducted to dig deeper into the experiences faced by youth in developing their start-ups.

4. Results and Discussions

4.1. Results

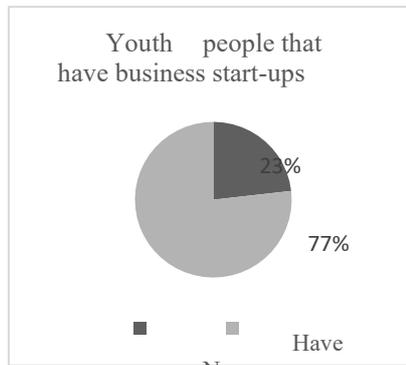


Figure 1. Youth people that have business start-ups

The results of this study are based on data obtained from questionnaires distributed to the younger generation regarding start-up development. The data collected from the "Youth Start-Up Business Development" questionnaire has been analyzed in depth and the data collected includes information on age, entrepreneurial status, reasons for owning or not having a business, as well as challenges faced in start-up development. Here is a summary of the results obtained:

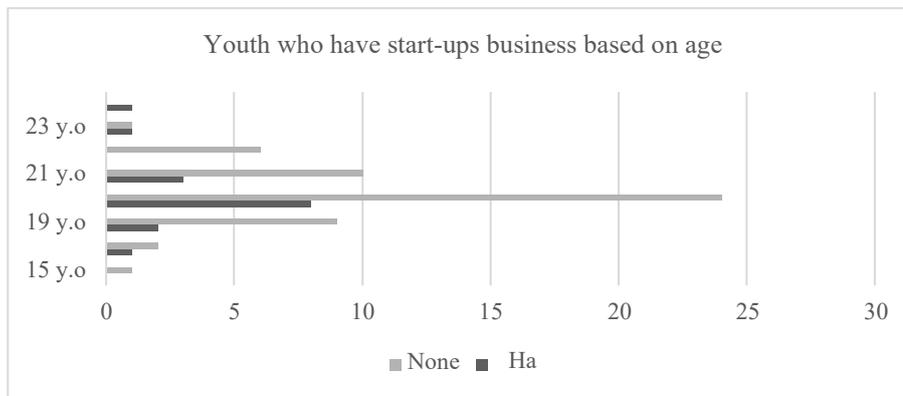


Figure 2. Youth who have start-ups business based on age

Respondent Demographics:

1. Respondents were between 15 and 26 years old, indicating that the younger generation was the dominant group in the study.
2. About 95% of respondents were college students, while the rest consisted of college graduates who were looking for business opportunities as well as individuals who had started their businesses.
3. The data shows that 23% of respondents have an active start-up venture, while 77% are still in the idea stage or have not started a business yet.

4.1.1. Reasons to Have a Start-Up Business:

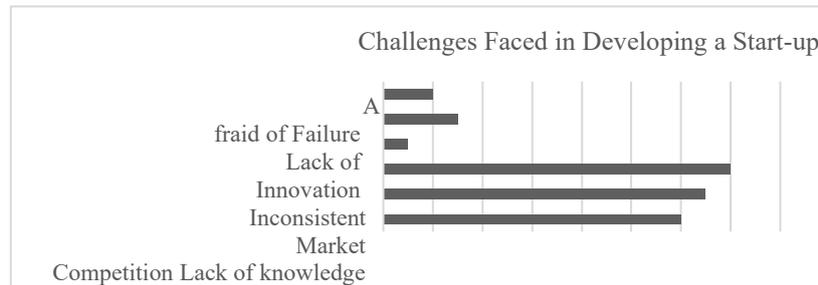


Figure 3. Challenges Faced in Developing a Start-Up

- Respondents who have businesses conveyed various reasons that underlie their decision to enter the world of entrepreneurship. The vast majority, 40% of them, stated that their main goal was to achieve financial independence and no longer depend on their parents. This independence is an important factor in their decision to build their own business. Meanwhile, another 30% of respondents explained that they are entrepreneurs because they want to follow their interests and have the drive to try new innovations in the dynamic and challenging start-up world. Last but not least, another 30% see a promising market opportunity, which encourages them to start a business as a step to take advantage of this potential. With these various motivations, it is clear that the decision to become an entrepreneur is influenced by the desire to grow independently, innovate, and capture existing market opportunities.
- Respondents who do not have a business generally mention several main factors that are obstacles for them to start a business. Most of them, i.e., 50% of them, revealed that lack of capital is the main reason that hinders their intention to be entrepreneurial. They feel that without sufficient funds, they cannot realize their business ideas or plans. In addition, another 30% of respondents stated that limited knowledge in terms of business management, marketing, and other technical aspects is a significant obstacle. They feel that the lack of understanding in running a business makes them hesitate to start a business. No less important, around 20% of respondents mentioned uncertainty, both in terms of the market, competition, as well as unstable economic factors, as the main reason that makes them reluctant to enter the business world. Thus, these three factors—lack of capital, knowledge, and uncertainty—are the main obstacles for most respondents to start a business.

This suggests that the decision to own or not to own a business is influenced by a variety of factors that are interrelated with personal conditions and the economic environment. For those who already own a business, the main motivation is driven by the desire to achieve financial independence and reduce dependence on parents, with 40% of respondents prioritizing this. In addition, 30% of them choose to be entrepreneurs because they want to pursue personal interests as well as try to innovate in the ever-growing world of start-ups. Attractive market opportunities are also a reason for the other 30% of respondents to start a business, reflecting their awareness of the potential of their existing business. On the other hand, for those who do not have a business yet, the main obstacle faced lies in the lack of capital, which is the main reason for 50% of respondents. Without sufficient funds, they find it difficult to realize their business ideas. The second factor that is an obstacle is the lack of knowledge about important aspects of running a business, such as management and marketing, which was revealed by 30% of respondents. Market uncertainty and uncertain economic conditions are also significant reasons for 20% of respondents who are worried about existing business risks. Overall, these results illustrate that to start a business, independence, innovation, and market understanding are very important factors for those who are starting out, while for those who have not yet started, lack of capital, knowledge, and economic uncertainty are the main obstacles that need to be overcome.

4.1.2. The Role of Information Technology (IT):

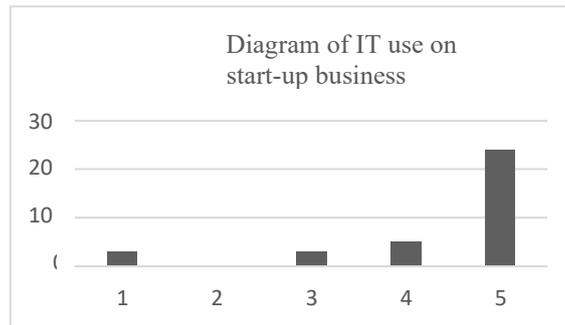


Figure 4. Diagram of IT use on start-up business development

- Most of the respondents who have businesses (53 people) consider IT to be very important for the development of their business, with information technology such as e-commerce can help increase sales in the business of some respondents (31 people), increase operational efficiency with the existence of advanced tools created with information technology to help the operations of a company (15 people), help provide innovation to create new ideas through AI that makes Start-ups are growing rapidly (7 people).

The role of information technology (IT) is very important in supporting business development, as acknowledged by most of the respondents who have businesses, namely 53 people. These respondents see that IT has a strategic role in various aspects of business, especially in increasing sales through e-commerce platforms. A total of 31 people mentioned that e-commerce allows them to reach a wider market, facilitate transactions, and make it easier for customers to buy their products or services. In addition, as many as 15 people stated that information technology helps improve the efficiency of their business operations. With advanced tools created through information technology, such as inventory management software or work automation systems, companies can save time and costs while increasing productivity. Not only that, as many as 7 people revealed that IT contributes to providing innovation through technology such as artificial intelligence (AI). AI allows them to create new ideas that are relevant to market needs, thereby significantly boosting the development of their start-ups and businesses.

- Respondents who do not have a business are also aware of the importance of IT, but have not been able to make the most of IT. Most of them use IT for their daily lives.

Respondents who do not have a business are also aware of the importance of the role of IT in modern life. However, they have not been able to utilize information technology to the fullest to support entrepreneurial potential or the development of business ideas. Most of them only use IT for daily needs, such as communicating, looking for information, or entertainment. This shows a gap between understanding the benefits of IT and the ability to apply it in a business context. To overcome this, education and training are needed on the strategic use of information technology so that respondents who do not have a business can see the great opportunities offered by IT in the world of entrepreneurship. Thus, information technology is not only a tool to support daily life but also a catalyst for business development and innovation in the future.

4.1.3. Challenges Faced:

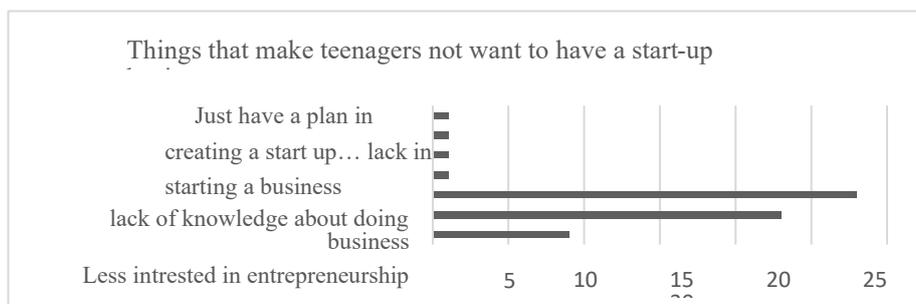


Figure 5. Things that make teenagers not want to have a start-up business

- The biggest challenges faced by respondents who have businesses are lack of access to capital (12 people), lack of knowledge about the business they run (13 people), market competition (14 people), lack of new ideas/innovations (3 people), lack of confidence (2 people), and inconsistency in running a business (1 person).

Respondents who have businesses face various challenges that affect the sustainability of their business. One of the biggest challenges is the lack of access to capital experienced by 12 people. This is the main obstacle because without adequate capital, it is difficult for business actors to develop their business, innovate, or increase competitiveness in the market. In addition, as many as 13 people also said they lacked knowledge about the business they run. This limited knowledge can include some knowledge about management, marketing, and operations, making it difficult for them to make strategic decisions. Another challenge that is also significant is the market competition mentioned by 14 people. Fierce competition makes business actors have to continue to innovate and create added value in order to survive in the midst of competition. However, as many as 3 people mentioned that they had difficulty generating new ideas or innovations, which may be due to limited resources or lack of understanding of consumer needs. In addition, there are also respondents who face psychological obstacles such as lack of confidence (2 people), which makes them hesitant to take important steps to develop their business. Meanwhile, one other person mentioned that their challenge is to maintain consistency in running the business, which is an important factor to achieve long-term success.

- Respondents who did not have a business mentioned several obstacles such as lack of interest in entrepreneurship (9 people), lack of capital needed (23 people), lack of knowledge about business ideas to be run (28 people), insufficient time (1 person), fear of starting a business (1 person), lack of confidence (1 person), and only having a plan to start a business (1 person).

Meanwhile, respondents who do not have a business also face various obstacles that hinder them from starting a business. A total of 9 people stated that they were less interested in entrepreneurship, likely due to personal preference or a social environment that was more encouraging to work as an employee only. The biggest obstacle for this youth generation is the lack of capital, as expressed by 23 people. This problem is often exacerbated by fear of debt risk or uncertainty in fund management. In addition, as many as 28 people admitted that they did not have knowledge about the business idea to be run, so they felt confused about where to start or how to develop the idea. There are also time constraints mentioned by one respondent, where being busy with other jobs is the main reason for delaying starting a business. In addition, psychological factors such as fear of starting a business (1 person) and lack of confidence (1 person) are also obstacles. And finally, one other person stated that they were only at the planning stage with no real action for various reasons such as doubt or lack of support.

Overall, both respondents who already have a business and those who do not yet both face the main obstacle in the form of lack of capital and business knowledge. In addition, confidence and fear of risk are also significant obstacles.

4.1.4. SWOT Analysis

Table 1. SWOT Analysis

STRENGTH (S)	WEAKNESS (W)
1) Strategic location (S1)	1) Lack of capital (W1)
2) Adequate machinery (S2)	2) Lack of knowledge (W2)
3) Numerous relationships (S3)	3) Lack of interest (W3)
4) The existence of skills (S4)	4) Lack of time (W4)
	5) Lack of confidence (W5)
OPPORTUNITIES (O)	THREATS (T)
1) New ideas/innovations (O1)	1) Fierce competition between businesses (T1)
2) Government cooperation/regulatory support (O2)	2) Trend change (T2)
3) Meeting the needs of the market (O3)	3) High tax costs (T3)
	4) Risk of waste/efficiency in stock management (T4)

Source: Researcher Processed Data

4.2. Discussion

Lack of knowledge in business management is also a significant challenge. Many respondents feel unprepared to manage a business, especially in aspects such as financial management, marketing, and operations. One respondent, Fahrul, stated that "I don't know how to put together a good business plan, and feel confused about where to start." These limitations point to the need for more education and training in the field of entrepreneurship.

For some respondents, uncertainty about the future and fear of failure are also seen as obstacles. Many of them

have new business ideas, but feel reluctant to take the first step for fear of not being able to succeed. Respondent Budi noted, "I am afraid that if I try it and fail, I will lose everything." This condition shows that the younger generation needs emotional and motivational support to encourage them to be more courageous in taking risks. One of the main challenges faced by the younger generation is limited access to capital. Many respondents noted that without sufficient capital, they felt unable to start or grow a business. This is also consistent with a study by Ismail et al. (2020) which shows that lack of access to financing is often a major obstacle for youth people looking to start their businesses.

Based on the results and previous discussions, there are several strategic recommendations that can be applied to support the development of start-ups among the younger generation:

Educational institutions have an important role in equipping the younger generation with entrepreneurial knowledge and skills that are relevant to market needs. Therefore, they must integrate an entrepreneurship curriculum that includes theory and practice. Practical training, such as workshops and business simulations, can help students understand the important aspects of running a business, from business planning, marketing, to operational management. In addition, collaboration with industry practitioners to provide guest lectures or mentoring can also provide valuable insights for students.

Fostering collaboration between start-ups and tech companies is critical to creating an ecosystem that supports innovation and growth. A strong network can assist younger generations in getting the support and resources they need, such as access to mentors, investors, and collaboration opportunities. Governments and non-governmental organizations can facilitate networking events, seminars, and conferences that bring together youth entrepreneurs with more experienced industry players [6]. Thus, the younger generation can learn from the experiences of others and build relationships that can benefit their future ventures.

In today's digital era, the use of information technology is the key to business development. Therefore, it is important to encourage the younger generation to utilize information technology in their business strategies. Training on the use of social media, e-commerce, and other digital tools can increase business visibility and efficiency [7]. For example, youth people can be taught how to market their products online, manage online stores, and use analytics to understand consumer behavior. With these skills, they can compete in an increasingly competitive market.

Governments and financial institutions need to create financing programs that are more accessible to the younger generation to support their business development. One step that can be taken is to provide low-interest loans specifically designed for newly established start-ups [8]. In addition, the government can also offer grants that do not need to be refunded, thereby reducing the financial burden for youth entrepreneurs. This program must be accompanied by training on financial management and how to prepare a good business proposal, so that the younger generation can be better prepared to apply for financing.

The government needs to create policies that support the development of start-ups to encourage economic growth and create jobs. One of the steps that can be taken is to provide tax incentives for new businesses, so that they can allocate more resources to product development and marketing [9]. In addition, legal protections for innovation are also very important, such as patents and intellectual property protection, so that youth entrepreneurs feel safe to innovate without fear of having their ideas stolen. These policies will create an environment conducive to entrepreneurial growth among the younger generation.

4.2.1. SWOT Analysis Results

Table 2. SWOT Analysis Result

	Strengths	Weaknesses
	SO strategy (utilizing strength to seize opportunities)	WO strategy (overcoming weaknesses by taking advantage of opportunities)
Opportunities	<ol style="list-style-type: none"> Opening a promotional booth in a strategic location to introduce products to potential consumers whose needs have not been met (S1-O3) Utilizing adequate machinery to produce innovative products with a pre-order system to keep it efficient (S2-O1) Invite business partners from relationships to brainstorm and collaborate on new ideas that are fresher and in line with the market (S3-O1) 	<ol style="list-style-type: none"> Participating in a funding program or start-up incubation from the government to increase business capital (W1-O2) Taking business and technology training to expand knowledge and create new innovations (W2-O1) Conduct a small market survey to increase self-interest in the business by looking directly at the real needs of consumers (W3-O3)

Threats	ST strategy (utilizing strength to face threats)	ST strategy (utilizing strength to face threats)
	1. Create creative branding content based on personal skills so that they can compete with competitors (S4-T1)	1. Make simple financial bookkeeping from the beginning and look for a mentor to manage capital so as not to be burdened with high taxes (W1-T3)
	2. Utilize the machine efficiently and create an automatic stock management system to avoid wastage (S2-T4)	2. Regularly follow market trend updates (webinars, TikTok, and social media) so as not to be left behind due to lack of knowledge (W2-T2)
	3. Establish cooperation with accountants or tax consultants from the relationship to reduce the risk of errors in tax payment (S3-T3)	3. Join a start-up community to boost confidence and face competition with a more mentally prepared (W5-T1)

Source: Researcher Processed Data

1. Strengths

The younger generation has innovative ideas and a high entrepreneurial spirit. They tend to be more open to technology and change, which is an important asset in the dynamic business world. Access to information technology that is increasingly developing makes it easier for them to promote their business. The use of social media and other digital platforms provides opportunities to reach a wider market.

2. Weaknesses

Lack of knowledge and skills in managing a business is the main weakness. Many respondents feel that they do not have enough information to start and manage their business properly. Dependence on capital that is often difficult to access. Many youth people do not have a strong network to get financial support.

3. Opportunities

There are many incubation and acceleration programs that support the development of start-ups. These programs often provide training, funding, and access to networks that can help younger generations grow their businesses. The ever-evolving market in the digital era provides opportunities for start-ups to grow. With the increasing number of internet and smartphone users, the market potential for new products and services is getting bigger.

4. Threats

Fierce competition in an increasingly digital market. Many new start-ups are emerging, creating highly competitive competition. Economic uncertainty that can affect business sustainability. Economic fluctuations and changes in government policies can be a threat to business stability.

The paper highlights the colossal potential and part of ASEAN youth in driving development and feasible financial improvement through data innovation (IT). It emphasizes that the youth, prepared with computerized abilities and entrepreneurial mindsets, can gotten to be key players in changing ASEAN economies. The paper underscores how startups—particularly those driven by youthful entrepreneurs—are leveraging IT to fathom real-world issues, make occupations, and improve efficiency.

Besides, it talks about the significance of strong environments, counting government arrangements, get to to financing, mentorship, and cross-border collaboration. These components are vital in making a difference youthful trend-setters flourish and contribute seriously to their nearby and territorial economies. The talk moreover focuses out that advanced change, in case comprehensive, can bridge socio-economic holes and make evenhanded openings. The part of instructive teach in planning the youth with future-ready aptitudes is additionally emphasized.

The segment concludes by expressing that to maximize these openings, there must be solid collaboration among governments, private divisions, scholarly educate, and universal accomplices. As it were by cultivating such associations can ASEAN guarantee that its youthful populace gets to be a driving drive for economical and advanced financial development.

5. Conclusions

Based on the results of research and discussions that have been conducted, it can be concluded that the youth generation in ASEAN has great potential in the development of start-ups, but they are often hampered by a lack of access to capital, knowledge, and support. Information technology plays an important role in helping to overcome these challenges, allowing for better access to information analysis and possibly resources. The SWOT analysis that has been carried out shows that the strength of the youth generation is in strategic locations, creative and innovative skills/ideas,

and also extensive relationships, while the main weakness is the lack of capital and knowledge. Existing opportunities, such as innovative ideas and government regulatory support must be highly leveraged, while some threats such as fierce competition and changing market trends must be confronted with the right strategy.

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