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MANAGEMENT AND CHALLANGES OF DIGITAL ECONOMY IN DEVELOPING YOUTH ENTREPRENEURSHIP AND CREATIVITY

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ABSTRACT

This study discusses the key factors that paralyze the younger generation in the context of economic thinking when they are using digital accessories and Internet services. Likewise, this study has demonstrated the way forward concerning how to handle this issue. Furthermore, this research found that numerous countries depend on youth economic charities as the key player of economic development, particularly in the digital era. The data was collected through both qualitative and quantitative methods using statistic tools and in-depth interviews. In conclusion, the paralyzed digital economy can be removed through collective digital education and youth involvement in the digital economy, particularly in this technological and innovation era.

KEYWORDS: Youth; Marketing, Digital, Economics, Development, and Entrepreneurship.

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INTRODUCTION

Youth unemployment is one of today's big global challenges. The World Bank estimates we need 600 million new jobs in the next 10 years just to keep global employment rates constant and according to the International Labor Organization, 73.3 million of the world's unemployed are young people and over 169 million young people earn less than US\$2 per day. The problem is greater number of young people in rural communities migrate to urban areas which leave around the higher growth of rural poverty. Youth entrepreneurship offers innovative solutions for economic growth among young people. But youth enterprise initiatives are still relatively new to global development.

Currently, youth uses Internet or digital and online services for non-economic gain such as terrorism, greetings, playing games, unnecessary discussions and other non-economic benefits, hence the opportunity to develop digital economy remains paralyzed and muted. Most youths have not utilized the digital economy well. The digital economy refers to an economy that is based on

digital computing technologies. The digital era, refers to a time in which there is widespread, ready and easy access to and the sharing and use of information that is electronically accessible, such as digitized forms of economic activities. The digital economy is included in markets based on digital technologies that enable the business of goods and services to occur through e-commerce. This is a global manifestation that has great access to resources and innovation (Saadah, Yasmine & Mubah, 2017). Recently the expansion of the digital zone has been a key driver of economic growth and development in general, and the shift towards a digital biosphere has an effect on society that extends far beyond the digital technology context alone, particularly for the youth groups (Hanieh, 2015).

Digital economics enable the sharing of various goods and services among the different governments. Customers have started to play an important role in today's economic environment. The sharing economy is a term for an emerging set of business models, platforms and exchanges (Alen & Berg, 2014).

In this digital and globalized world, economic competition and innovation is higher compared to past centuries. Every nation needs to use this opportunity to enrich itself and to become an economic giant. In order to win this game and economic war, the government must handle and utilize the available youths. This is because 80% of youths have access to and the ability to use the digital Internet; hence it is easy for them to get involved in productions and service. There is a great need to protect the competitive structures that drive innovation and deter the exclusionary behavior that prevents legitimate competition (Unold, 2003).

The coverage of this study is worldwide because every county has a youth generation. Likewise, everywhere in the world have youths that use and apply digital technology in their daily life. Therefore, youths are the greatest victims of the paralyzed digital economy, particularly in this innovative era. In this study, the misuse of digital technology done by youths is a problem because it paralyzes economic development and thinking ideas. The world needs youths to rethink and bring in new and fresh ideas through the use of the Internet and digital technology but youths need to change their use of said technology. Currently most youths use digital technology for non-economic issues. The main objective of this study is to investigate the roles and contributions of youths on the development of the digital economy and also to confront the challenges which face the youths when using digital technology and its impact on the economy. This study is significant in awakening and reminding youths of their duty to their national and individual economic development. This research provides education to all youths about the positive utilization of Internet products and services for economic gain.

According to (Zhan, 2017), many youths use online services. Many children are going online at younger ages, and digital technology can be confusing phenomenon to them. Unfortunately, they use it to look for many things at once such pornography videos even if they are under 18 years; hence they forget to search for economic opportunities. Digital technology paralyzes their economic thinking. Many scholars believe and agree that youths are a very potential asset in economic development when used and directed well, particularly in the digital and innovation era. The

generation of youths has a fresh and innovative mind in terms of economic competition and the development of digital technology (Sinha, 2005; Ray, 2019).

According to (Hojeghan & Esfangareh, 2011), the digital economy is based on the electronic goods and services produced by an electronic business and traded through electronic commerce, or it is a business with electronic production and management processes that interacts with its partners and customers. It can also conduct its transactions through the Internet and Web technologies. This means that the youth generation is potential tools to be used to gain access to the market, services and products through the digital technology. This will increase economic development (Barefoot, Curtis, Jolliff, & Nicholson, Omohundro, 2018).

Infact the younger generations today are more connected and in-formed than any of the previous generations. They are believed to have fresh ideas and to be innovative, quick, and eager for change; hence young entrepreneurs are quick to explore the available opportunities offered in a changing world, in particular in the rapidly changing digital economy landscape. Youths have a great influence and contribution in economic development, particularly when they use and utilize well their digital services through finding and searching the e-business market.

RESEARCH METHODS

This study has used both quantitative and qualitative methods in collecting the data. Secondary data has been collected from different sources such as reading different books, research journals, articles, publications and accessing Internet material. Hypotheses have been used to test the variables and to analyses the scope of the problem. Likewise, the study used descriptive research to report on the factors. Primary data refers to the data that were collected as fresh for the first time. For stance, H₀ was; “Can youths contribute to the development of the digital economy?” if yes; “to what extent?” This hypothesis can be justified by the importance of training as explained in this study. H₁ was; “Do youths have a contribution to economic development?”. This hypothesis is answered by the role of youths in economic development. Both dependent and independent variables were used in the study. Therefore, the paralyzed digital economy describes the effects of economic development.

RESULTS AND DISCUSSION

Through having and living in a digitalized world or era, most youths have invested more in their personal and leisure life as well as personal enjoyment such as watching music, live chatting, watching music videos, engaging in unnecessary online discussions, playing games and sharing unethical information like terrorist issues. This is very dangerous in the development of the digital economy; hence the economy is paralyzed and paused. Currently every state or national depends on its youths to boost and enlarge its economy. Therefore, there is a great need to promote and provide digital education for sustainable development and economic prosperity.

According to (Nations, Centre, & CR-, 2017), the number of youths in the world is high compared to other groups. This is not only the case in developed countries but also in developing countries as well. Asia and the Pacific has the largest number of young people in the world, as 717 million of the population is between 15 - 24 years old, corresponding to 60% of the worlds' youth. In India,

nearly 50% of the population is below 25 years of age. The energy and transformational drive of this large unit of young people has the possibility to help rapidly drive development and the transformation of societies in the region. Quality education can enable the business climate for young people to start up, allowing them to finance and run their enterprises which will be the key to tapping this growth potential.

Three analysis techniques have been used to examine this study. Descriptive statistics, scope and situation have been applied. Here the effects of the digital economy on youths and the role of youths on economic development have been demonstrated and analyzed. The situation shows that 80% of youths use digital technology while only 20% contribute and think about economic service and products. This shows how the youthful generation has been paralyzed by digital technology upon connecting with economic thinking. Through this, the analysis shows that there are many youths who can access and use digital economy but the statistics show that only 20% utilize it well. The remaining groups get involved in non-economic services like watching games and pornography. The world today is immersed in complex innovative competition. Therefore, the government needs to utilize the youth group through reminding and teaching them about the use and proper utilization of digital technology.

It is approximated that 304 million people world-wide had Internet access by 2000, which is a nearly 80% increase from the previous estimation. In contrast, only 3 million people around the globe had similar access in 1994. Most of the growth occurred outside of the USA and Canada, which for the first time totaled less than half of those with online access. However, the number of American Web users still rose by 40 percent. In most other areas of the world, Internet access has at least doubled. Access in Africa showed a 136% increase, while Asia and the Pacific increased by 155%; Europe by 108%; the Middle East by 111% percent and South America by 102% percent. The Internet is now the iconic technology of the youth age. The price of Internet services such as computers have reduced by 29% compared to 1998. This means that many people can buy a computer and other Internet accessories (Hojeghan & Esfangareh, 2011).

The purpose of this event is to promote dialogue about the opportunities and challenges faced by young entrepreneurs in a rapidly changing economic environment, where advances in information and communication technologies are spurring new ventures in numerous sectors at an ever increasing speed (Nations Et Al., 2017 And Unctad, 2015). In this digital and globalized world, economic competition and innovation is higher compared to past centuries. Every nation needs to use this opportunity to enrich itself and to become an economic giant. In order to win this game and the economic war, the government must handle and utilize the available youths, simply because 80% of youths have access to and the ability to use digital Internet. Henceforth it is easy for them to get involved in productions and service. Therefore, the competition enforcement in digital markets is a controversial issue (Unold, 2003).

In order to win the global digital economy competition, youths and other groups must cooperate and work together so then the economic development can be achieved. It is clear that the sharing of economy is creating enormous amounts of wealth, and that this has been using a socially progressive, feel good bombast to do so (Frenken & Schor, 2017).

BENEFITS OF DIGITAL ECONOMY ON ECONOMIC DEVELOPMENT

In recent times, most decision making is conducted through digital technology given the stance on the use of BVR in sports and games. Likewise, most of the government's plans and decision have been decided on and handled by the use of digital statistics data. All of these actions aim to deliver quality, efficient and quick service provision.

According to Research (NIESR), it has been demonstrated that the digital economy is larger than conventional estimates show, with almost 270,000 actively digital companies in the UK, which is 14.4% of all companies as of August 2012 and 11% of all jobs. This compares with 167,000 companies, or 10% of all companies.

Technology is going to revolutionize business and transform virtually all aspects of economic gains. Through the course of inquiry, we have received evidence about the various aspects of the digital economy, including the digital aspects of disruptive technology, an innovation that disrupts an existing market and the sharing economy, which is a model that relies on the sharing of goods, intellectual resources, labour, and property using a digital platform: and flourishing digital sectors. This includes financial services whose business model relies on software and an algorithm-based approach to assessing risk, such as the gaming industry (Martens, 2012).

According to (Counselling, 2018), it is important to use regulations when operating the digital economy for its safe and proper usage. There is a risk that regulation always lags behind technology and it is seen as being in "catch-up" mode. It should not seek to inhibit innovation or to protect business models that might be challenged by disruptive technologies or by digital business models. It would be comical to try to hold back the tide of technology.

In this study, we have come to realize that the Government should keep and continue to support digital innovation in its youth in order to promote productivity and growth. A crucial aspect of this support is the need to properly measure the digital economy, in order to inform its digital strategy. The provision of core digital skills is supreme. The fast pace of innovation means that there will always be a skills gap, although a workforce with a clear grasp of the fundamentals will be best placed to respond to valid needs. The study recognizes the Government's support of the digital economy. Likewise, we are excited by the potential of digital innovation to promote growth and we believe that the Government will continue to support the digital economy (Martens, 2012).

YOUTH AND DEVELOPMENT

Youths are the backbone of any national economic development. Every nation depends on its youths as an economic asset because all innovations and fresh minds come from the newest generation. Currently the world is immersed in a globalized and digital economy but the effective utilization on economic digital technology is low and slow. Instead, most youths forget and become paralyzed by digital technology related to economic development. Moreover, the world recognizes youths who are leaders in development. Young people are already spearheading the social entrepreneurial movement across the world.

The risks of the digital economy when not used properly leading to a paralyzed digital economy the risk of digital technological to the people and government in general is very high. Digital technology causes addiction, in addition to the misuse of time, a lack of patriotism, the effect of globalization and the Internet effect on disease among others. On the other hand, the power of the Internet has awakened many governments to create regulations to deal with and protect people from the negatives of the digital economy, particularly in protecting government data and ethical or moral information. This rapid change has produced a counter-revolutionary response among many political and business interests. In numerous countries, leaders have called for the government to interrupt the free flow of data (the essence of the Internet) at the state borders and to create within political boundaries unique national regimes for regulating the Internet (Hanieh, 2015).

THE WAY FORWARD IN REMOVING THE PARALYZED DIGITAL ECONOMY

In this study, we have proposed some basic ways that can remove the paralyzed situation of the youths so then they can focus and get involved effectively in economic issues. The first vital aspect is the provision of education to all youths. Education is an essential aspect in creating awareness on digital use, particularly in this economic competitive and technological era. The youthful generation use digital and modern technology such as e-services, laptops, and phones in their daily life activities as well as when providing products and services, hence there is a great need to educate them on digital beneficiaries.

The government should allow the free flow of information globally.

Through allowing information to move freely and to be stored globally, it permits the capture of economies of scale and makes it possible to achieve the economic benefits associated with the Internet. Governments should not artificially or geographically restrict facilities and information storage. Artificially limiting the location of data geographically thus reduces the challenges of the Internet and undermines its stability. According to (Hanieh, 2015), governments should not require that facilities or information be located in a specific country or region.

Emphasizing the use of personal social media definitely blogs, wikis, pod- casts and virtual environments does not of itself result in new approaches to education. Although digital technologies can be used to support constructivist educational approaches, they can also be used to support the traditional transmission of behaviorist methods. This has been observed in elementary, secondary and tertiary education repeatedly (OECD, 2012).

Another method is the use of digitized information as a strategic economic resource. Its enormous potential in terms of economic growth has been highlighted by many experts, even though a general consensus is still missing, as will be discussed below in connection with productivity and economic development in general (Mansell, 2009; Weygand, 2008; Barefoot Et Al., 2018).

Some service sectors are also considered to be the backbone of economic activity and this has a bearing on social development. In particular, infra- structure services encompassing transport, telecommunications, water, energy and financial services are of critical importance to economic development and they can thus contribute to addressing Africa's physical infrastructure deficit, inclusive growth and the betterment of social welfare (UNCTAD, 2015).

The provision and implementation of laws and acts in the digital economy are done in order to avoid risks and to influence youths to utilize the digital economy well. In this concept, there is the presence of digital skills training for adults. Section 114 is where the Government commits to providing publicly-funded basic digital skills training free of charge to adults in England who need it. The courses will be delivered by colleges and other adult education providers, and the training will be funded from the existing £1.5 billion Adult Education Budget (AEB) (ACT, 2017).

DIGITAL ECONOMY AND DEVELOPMENT

Digital economy has a great connection with development because the major motive behind the use of the digital economy is to boost economic development. Economic development needs a positive platform as well as improved competitiveness and employment creation across many sectors of the economy. Economic development is the constant increase in the income of all members of society so as to be free from material needs. One aspect of that challenge is to achieve development in an interdependent world, which is a world in which goods, services, people, and capital and knowledge flow relatively easily across national borders with a large net benefit provided to the involved economies (Department of Economics Development and Tourism, 2006).

Likewise, economic development can be described in terms of objectives. This means that its distribution is normally described as related to the creation of jobs and wealth, and the improvement in quality of life. Economic development can also be described as a process that influences growth and the restructuring of an economy to enhance the economic well-being of a community. The main goal of economic development is to improve the economic welfare of the people through efforts that involve job creation, job retention, and quality of life. Moreover, there is no single strategy, policy, or platform for achieving successful economic development (The International Economic Development Councils, N.D.).

The digital economy, open economy, participation, creativeness, innovation, and modularity are all very essential in the on-going development. This is according to the NDE research. To them, the linkages between innovation and production are great (Timothy and Sturgeon, 2017).

Furthermore, youths can be a positive force changer for economic development when given and provided with the knowledge and opportunities need to succeed. In addition, young people should acquire the education and skills needed to contribute in a productive economy. They need access to a job market that can absorb them into its labour force. Among the greatest challenges facing many countries today is inadequate human capital investment and high unemployment rates among its youths (United Nations Population Division, 2015).

WAYS TO STRENGTHEN YOUTH ENTREPRENEURSHIP

Get Families and Communities on Board

To date, most youth programmes focus on entrepreneurs and the entrepreneurship ecosystem, but don't take into account the role of the family and community. Family support to start and operate a business is one of the most influential factors in the ability of entrepreneurs to make headway, especially for rural youth. Finding ways to engage and gain support from families and communities is vital.

Develop Business Technical and Life Skills for Use Beyond the Project

Many young people, especially in developing economies, turn to entrepreneurship because of lacking job opportunities. But they might not always be in entrepreneurial roles. Development programmes that feature skills training that can be used beyond the end of the project are more attractive to youth, families and communities.

Think Carefully About How to Support Young People to Access Finance

For young entrepreneurs, obtaining access to capital is essential to establish or expand businesses. Unfortunately, these young people typically have the least access to ready capital. Accessing finance varies from country to country – but also from community to community. As such, development programmes need to plan carefully how best to support young people to get the funds they need. This means thoroughly examining different financial models and developing products tailored to the needs of participating youth.

Use Mentors and Set Clearly Defined Goals

Mentors can help young people to examine their business plans and ideas. They connect them to larger networks, act as role models and demonstrate models of success. Literature and evaluation on youth entrepreneurship indicates that for mentorship to make a difference, mentors and youth entrepreneurs must have strong relationships based on clearly defined goals and obligations.

Be Ready to Adapt Your Approach for Different Contexts

Rural poverty has some universal characteristics, but the problems youth entrepreneurs face requires locally grounded solutions. Young people are more vulnerable to external changes (such as changes in climate, economic crisis, or political and social changes) and may have different needs and aspirations, depending on their local environment. Adaptability and adjustability can be the lifeline of programmes, as situations arise and evolve.

CONCLUSIONS AND RECOMMENDATION

All in all, the invention of digital technology has affected many youths around the world. Most youths use their time engaged in digital services for non- economic gain. Most of them use their time looking up and accessing movies, pornography, hate politics and spreading bad morals to other youths, leaving behind the economic services and products that can benefits them and the nation in general, such as looking at the market, services, products and innovations. This situation leaves the youths' brains and mind paralyzed when it comes to thinking about economic development because they fail to share in the economy opportunities.

Likewise, the current digital technology and innovation has globalized and influenced the world to enter into a state of economic competition and innovation whereby the currently rate is higher compared to other past centuries. Every nation needs to use this opportunity to enrich themselves and to become economic giant. In order to win this game and the economic war, the government must handle and utilize the available youths. This is because 80% of youths have access and the ability to use digital technology and the internet hence it is easy for them to get involved in production and services. There is a great need to protect the competitive structures that drive innovation. Furthermore, this problem can be removed through youth involvement, strong and

friendly digital policies and education as well as the general participation on the digital economy platform, particularly in this technological, competitive and innovative era. The Government must enforce and effectively use the youths available as a resource at any cost, particularly in this industrial revolution era.

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