


Chapter 18

Youth Entrepreneurship in the Circular Economy

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ABSTRACT

The chapter focuses on the critical analysis of youth entrepreneurship in a circular economy. Youth entrepreneurs are important stakeholders in the circular economy operated in both developing and developed business environments. Youth entrepreneurial business activities include renewable energy, recycling, waste management, and organic food production. Youth entrepreneurial business activities are known to create both social and economic impacts in business environments despite the presence of several limiting issues and challenges that affect their overall potential as circular value creators in the circular economy. Some challenges experienced by youth entrepreneurs in a circular economy include waste prevention and lack of new and innovative circular technologies. In addition, key solutions to the challenges faced by youth entrepreneurs in a circular economy were discussed and analyzed.

INTRODUCTION

Several youths are involved in entrepreneurial activities in the different sectors of the economy both nationally and globally. According to Riahi (2010) youth entrepreneurship refer to individuals under 30 years of age involved in the “practical application of enterprising qualities, such as initiative, innovation, creativity, and risk-taking into the work environment (either in self-employment or employment in small start-up firms), using appropriate skills necessary for success in that environment and culture” (Chigunta, 2002, p.3). Existing studies on youth entrepreneurship have focused on youth entrepreneurial activities in other prevailing economic systems in diverse contexts (Brixiová, Ncube, & Bicaba, 2015; Dolan, & Rajak, 2016; Fatoki & Chindoga, 2011; Kojo Oseifuah, 2010), with few studies dedicated to the activities of youth entrepreneurship in a circular economy.

The circular economy presents vast opportunities for youth entrepreneurs to be involved in the creation of innovative products, services and business models that will bring positive impacts to the society and

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environment. The Circular economy is defined as an “industrial economy that is restorative or regenerative by intention and design” (Ellen MacArthur Foundation (EMF), 2013, p.14). Furthermore, Geissdoerfer, Savaget, Bocken, and Hultink (2017, p.762) defines the circular economy as “a regenerative system in which resource input and waste, emission, and energy leakages are minimised by slowing, closing, and narrowing material and energy loops”. In addition, Geissdoerfer, Savaget, Bocken, and Hultink (2017) noted that the Circular economy can be achieved “...through long-lasting design, maintenance, repair, reuse, remanufacturing, refurbishing, and recycling” (p.762). Several countries such as China (Lieder & Rashid, 2016), Germany (Su et al., 2013) and Japan (METI, 2004) have made policy changes to incorporate the ideas and the key features of circular economies into their national and economic policies, and this has created an enabling environment for businesses to thrive in the different sectors of the economy. Key sectors of the economy with several opportunities for youth entrepreneurs to take advantage of include Waste management (Makropoulos et al, 2018), renewable energy (Gupta, 2003; Oluoko-Odingo & Mutisya, 2019), recycling (Winschiers-Theophilus et al, 2015), organic food (Dash, 2018) or eco-tourism (Choudhury, 2019).

In order to understand the activities of youth entrepreneurs in a circular economy establish the importance of youth entrepreneurship in a circular economy and identify the challenges of youth entrepreneurs in a circular economy, there is need for more studies to focus on youth entrepreneurship in a circular economy. This chapter attempts to fill this knowledge gap and provides current information and insights on youth entrepreneurship in a circular economy.

AIM

The aim of this book chapter is to present a critical analysis of youth entrepreneurship in a circular economy using case study analysis focusing on developing and developed business environments.

OBJECTIVES

The following are the objectives of the book chapter:

1. To examine the state of the art of youth entrepreneurship in a circular economy;
2. To identify evidence of the activities of youth entrepreneurs in a circular economy operating in developing and developed business environments; and
3. To analyze the case studies of youth entrepreneurs operating in circular economies present in both developing and developed business environments.

METHODOLOGY

The methodology utilized in this chapter is the Integrative Literature Review. According to Souza, Silva and Carvalho (2010) “an integrative review is the methodology that provides a synthesis of knowledge and applicability of results of significant studies to practice”. Furthermore, Integrative literature reviews enable the incorporation of key studies (non-experimental and experimental) to provide an understand-

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