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## SUPPORT FOR YOUNG ENTREPRENEURS AS A PRIORITY FOR ECONOMIC DEVELOPMENT

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**Abstract:** The development of entrepreneurial interest among young people represents an important alternative in terms of using the potential of young people. Youth unemployment represents a significant loss of human capital that could contribute to economic growth. The last challenges that young people faced (mass emigration abroad, general demographic decline, the COVID-19 pandemic), shows that it is absolutely necessary to support young people in starting their own businesses. Analysing the experience of the European Union in supporting young entrepreneurs, we found that the inclusion of young people in economic activity is characterized by certain specific difficulties. Based on the obtained results, we can conclude that most of the analysed countries aim to develop entrepreneurial skills among young people through various mentoring and coaching programs, the dissemination of good practices and the sharing of experience. For the Republic of Moldova, the experience of the analysed countries demonstrates that the main support for young people to be interested in entrepreneurship, as a way of self-employment, is the promotion of public policies that must clearly indicate the need to develop and promote entrepreneurial education and culture, including the development entrepreneurial skills and an entrepreneurial mindset at all levels of education.

**Keywords:** *employment, youths, entrepreneurship, education, skills, self-employment.*

**Rezumat:** Dezvoltarea interesului antreprenorial în rândul tinerilor reprezintă o alternativă importantă în ceea ce privește utilizarea potențialului tinerilor. Ultimele provocări cu care s-au confruntat tinerii (emigrarea în masă în străinătate, declinul demografic general, pandemia COVID-19), ne arată că este absolut necesar să sprijinim tinerii în lansarea propriilor afaceri. Analizând experiența Uniunii Europene în sprijinirea tinerilor antreprenori, am constatat că incluziunea tinerilor în activitatea economică este caracterizată de anumite dificultăți specifice. Pe baza rezultatelor obținute, putem concluziona că majoritatea țărilor analizate urmăresc scopul să dezvolte abilități antreprenoriale în rândul tinerilor prin diverse programe de mentorat și coaching, diseminarea bunelor practici și împărtășirea experienței. Pentru Republica Moldova,

experiența țărilor analizate demonstrează că principalul sprijin pentru ca tinerii să fie interesați de antreprenoriat în calitate de modalitate de auto-angajare, este promovarea unor politici publice care trebuie să indice clar necesitatea dezvoltării și promovării educației și culturii antreprenoriale, inclusiv dezvoltarea abilităților antreprenoriale și a unui mentalitate antreprenorială la toate nivelurile de educație.

**Cuvinte cheie:** *angajare, tineri, antreprenoriat, educație, competențe, auto-angajare.*

## 1. Introduction

The development of the Small and Medium Enterprises (SME) sector represents one of the main priorities in the economic growth of the country, being included in the most relevant strategic policy documents [1, p. 12]. Thus, a special emphasis is placed on entrepreneurial education and stimulating the opening of new businesses, especially by young people. The focus is on young people because they are the main human resource for the development of any society. Young people are a valuable asset to their countries, and investing in them brings extraordinary social and economic benefits, as Mayson Sukarieh and Stuart Tannock mentioned [2]. To understand the youth of the present period, it is necessary to do more than document the experiences and lives of young people [2, p. 4].

Globally, there are over 3 billion young people under the age of 25. Nearly 90% of all young people live in developing countries. According to statistical data, in most developing countries, young people aged 14 to 35 represent more than 35% of the population. At the same time, young people represent a significant share of the national unemployment rate.

Although numerous efforts are made to employ young people, they remain marginalized in the mainstream economy and we can still observe high poverty rates among them.

Besides insufficiency of own start-up capital, even in wealthy developing countries, young people do not have mind-set development programs that can help them break down the barriers around them. Many young people in many countries, despite graduating from high schools and universities, do not know the basic roles of the economy. To this day, many young people in developing countries, for example, believe that they can work either in the government sector or in the private sector without seeing the importance of commercial entrepreneurship (businesses with the aim of making a profit) or social entrepreneurship (non-profit). This certainly slows down the cycle of the economy and wastes very precious resources.

For the Republic of Moldova, young people represent an important segment of the population that can significantly influence the country's economic and social development. However, young people do not have the necessary conditions for development. Taking into consideration the fact that migration of the Republic of Moldova population is at a high level, and mostly those who leave are young people, it is absolutely necessary to support young people in launching their own businesses and training them in initiating and developing their businesses. Inclusion of young people in the business sector is a solution to retaining young people in the country.

## 2. Applied research methods and materials

Within our research, the views of various researchers and the experience of the European Union in the field of involving young people in economic development processes

were analysed. During the quantitative empirical data analysis, we used official data of EUROSTAT and of the Republic of Moldova.

### 3. Obtained results and discussions

Therefore, involving young people in economic development processes involves forming a durable connection between the world inside and the environment around them. From this understanding, it becomes evident why young people are important for the economy because they are not only current but also future consumers, innovators, workers, entrepreneurs, recyclers, producers, and leaders [3, p. 7].

Actually, young people in the Republic of Moldova make up only about 25% of the total population, Table 1. Over the past years, the country's population has decreased by 243 thousand people, and the number of young people has decreased by 228 thousand. Similarly, during the period of 2014-2021, the proportion of young people aged 15-34 has also decreased, from 30.79% to 24.03%.

The share of young men is slightly higher than that of young women in the total number of young people, 51% and 49% respectively. Also, relatively more young people live in rural areas - 57-58%, compared to 41-42% of young people living in cities.

Based on these data, our research found a different situation even within the general category of young people, taking into account the grouping of young people into two statistical groups – 15-24 years and 25-34 years. Thus, the level of economic activity and employment (Table 2) is significantly lower at the age of 15-24 years (since many young people are still studying), and significantly higher at the age of 25-34 years.

Table 1

#### Distribution of young people in the Republic of Moldova by age group, gender, and place of residence, years 2014-2021

Year	2014	2015	2016	2017	2018	2019	2020	2021
Total population in the country, including,	2857815	2835978	2803186	2755189	2707203	2664224	2635130	2615199
• young people aged 15-34	879930	854193	820454	778125	736880	700943	674038	651882
<b>Share of young people aged 15-34 in the total population of the country, %</b>	<b>30.79</b>	<b>30.12</b>	<b>29.27</b>	<b>28.24</b>	<b>27.22</b>	<b>26.31</b>	<b>25.58</b>	<b>24.93</b>
Young people aged 15-34, by areas:								

Continuation Table 1

• Urban	371348	356604	339857	321932	305230	291870	282637	275356
• Rural	508582	497590	480598	456195	431653	490074	391402	376527
Out of the total number of young people:								
• Males	443417	432379	415296	392110	370442	352882	340169	329812
• Females	436514	421814	405160	386017	366439	348061	333870	322071

Source: developed by the author based on data [4].

According to the statistics of Table 2, the employment rate of youth aged 15-24 years has averaged 18% in recent years, while for youth in the age group 25-34 years it has averaged 50%. However, for both groups the unemployment rate is higher than the economic average level and is 11% for the 15-24 age group and 4-5% for the 25-34 age group.

In the Republic of Moldova, according to statistical data, the employment rate among young people is higher for those with higher education, which is around 50%. Young people with vocational education occupy second place. Among them, the employment rate reaches 35%.

The economic crises faced by the Republic of Moldova have led to an increase in the unemployment rate. The unemployment rate is higher among young people compared to the general population, especially among those aged 15-24.

Initially, higher rates were recorded in rural areas, but in recent years, the urban population has recorded a much higher index compared to the rural population (for example, in 2021, it was 10.2% compared to 4.6%). Especially, the unemployment rate among women is comparatively higher than that of men in this age group, Figure 1.

Table 2

**Activity rate, employment rate, and unemployment rate among young people in the years 2014-2021, %**

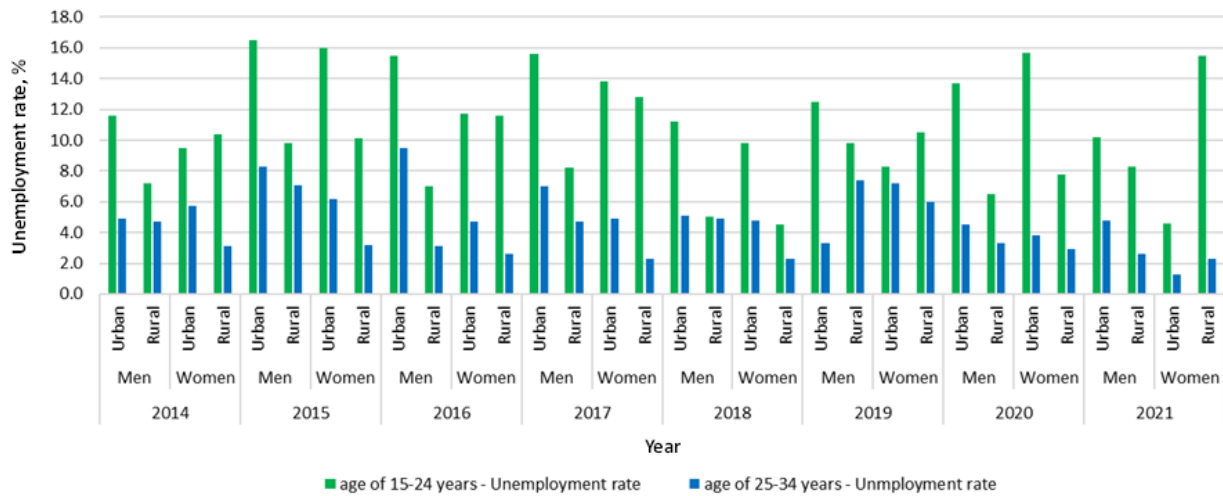
Age groups	Indicator	2014	2015	2016	2017	2018	2019	2020	2021
15-24 years	Activity rate	20.6	22.2	20.8	20.8	22.5	21.2	18.3	18.1
	Employment rate	18.6	19.5	18.5	18.3	20.9	19.0	16.3	16.4
	Unemployment rate	9.3	12.3	11.0	11.9	7.1	10.4	10.9	9.2
25-34 years	Activity rate	52.6	53.1	53.9	51.5	52.5	55.2	52.1	53.5
	Employment rate	50.2	49.7	51.2	49	50.3	52.1	50.2	52.0
	Unemployment rate	4.6	6.4	5.2	5.0	4.3	5.8	3.7	2.9

Source: developed by the author based on data [5, 6].

One possible cause of the reduction in the unemployment rate in rural areas among young people is the job market itself in the country. Thus, young people have fewer opportunities to find well-paying jobs. More and more citizens prefer to leave the country or

not look for work at all. A characteristic of this age group is also the desire of young people to continue their studies. Similarly, young people prefer to receive financial support from relatives who are working abroad.

The high level of youth unemployment cannot be explained solely by the lack of employment opportunities, but also by the perception of youth regarding pay. Many young people consider the salary offered to be low.



**Figure 1.** The unemployment rate among young people by gender and region.

*Source: compiled by the author based on data [7, 8].*

In addition, we found that during the COVID-19 pandemic, which led to a crisis, job losses, reduced income and other consequences, the most affected category was young people. The high level of unemployment among young people in the Republic of Moldova has persisted in recent years, as evidenced by absolute data on the number of unemployed per country.

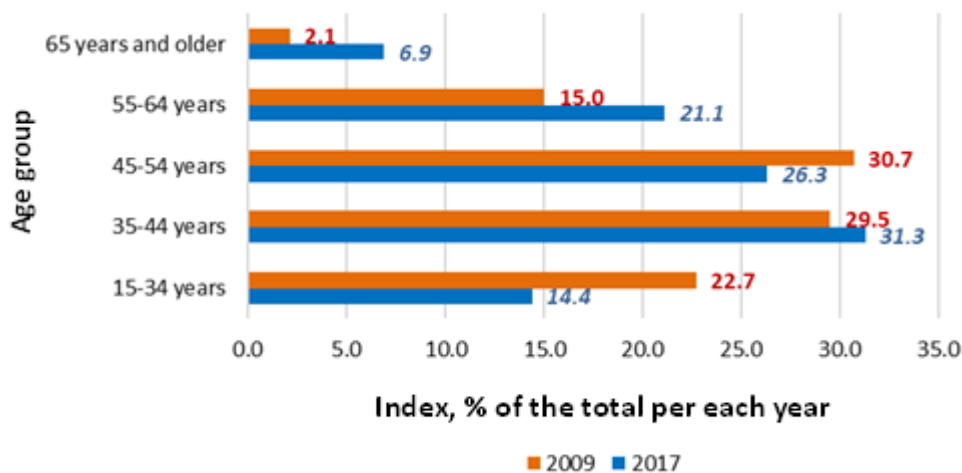
The youth unemployment rate remains the highest compared to other age groups and has been increasing in recent years. According to the data and conclusions of the Government of the Republic of Moldova, the causes of the high youth unemployment rate are related to the limited access of young people to the labour market, caused by several barriers. Some of them are:

- (i) longer and more uncertain transitions from school to work;
- (ii) inability to meet the requirements of employers who, in a market economy environment, opt for qualified and experienced labour forces; unwillingness of employers to hire young graduates;
- (iii) insufficient correlation between educational offerings and labour market requirements, which leads to the employment of young people in lower quality jobs than their qualifications;
- (iv) the level of salaries offered by employers being below the expected level; and
- (v) the migratory behaviour assumed that has formed in Moldovan society in the last two decades. [9, pp. 29-30].

We consider that, in addition to those mentioned by the authorities of the Republic of Moldova, factors that constitute obstacles and barriers to accessing the labour market are:

- low awareness among young people about job market opportunities;
- the problem of insufficient job vacancies and low attractiveness of existing job vacancies;
- young people who prefer to work "off the books";
- many young people prefer to emigrate to EU countries;
- unwillingness of some young people to get a job;
- longer and more uncertain transitions from school to work;
- inability to meet the requirements of employers who, in a market economy environment, opt for qualified and experienced labour forces;
- insufficient correlation between educational offerings and labour market requirements, which leads to the employment of young people in lower quality jobs than their qualifications;
- the level of salaries offered by employers being below the expected level;
- the migratory behaviour assumed that has formed in Moldovan society in the last two decades.

At the same time, in the demographic of enterprises in the Republic of Moldova, it is noted that the proportion of young entrepreneurs is at a fairly low level. Thus, according to the Analytical Report of the National Bureau of Statistics on the participation of women and men in entrepreneurial activity [10], the comparative situation of entrepreneurs by age groups in 2009 and 2017 (Figure 2) shows a reduction of approximately 8.3% of entrepreneurs in the 15-34 age group - from 22.7% in 2009 to 14.4% in 2017.



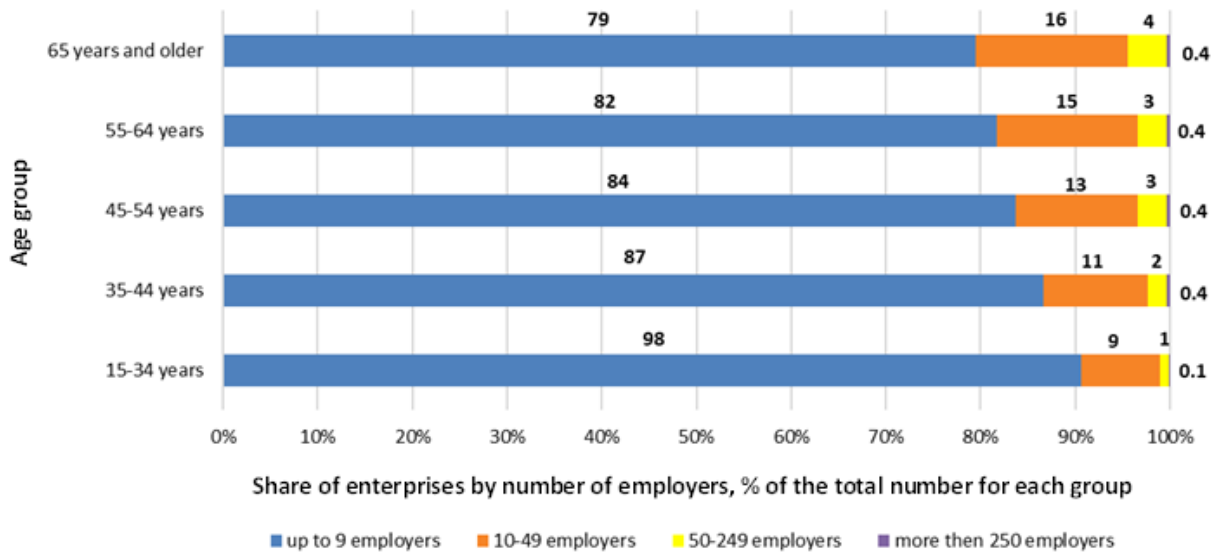
**Figure 2.** Distribution of entrepreneurs by age groups in 2009 and 2017.

*Source: compiled by the author based on data [10, p. 35].*

Same, in 2017, approximately 98% of all young entrepreneurs had their businesses in the SME sector, respectively - 89% in micro-enterprises and 9% - in small enterprises, Figure 3.

The main fields of activity with the highest entrepreneurial interest for young entrepreneurs [9, p. 38] were and continue to be ITC sector (23.2%), Transport and Storage (16.5%), Agriculture (15.9%), HORECA (Hotels, Restaurants and Cafe stores) sector (15.85%), and other services (18.5%).

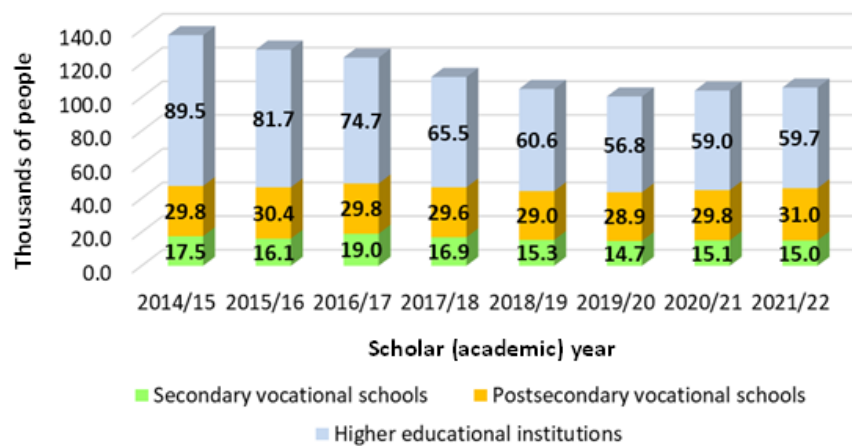
It is necessary to mention that the statistical database regarding youth entrepreneurship is extremely limited, and specific indicators or indexes dedicated to the evidence and evaluation of youth entrepreneurship are practically absent.



**Figure 3.** Distribution of entrepreneurs by age groups, size of enterprise, 2017, %.

Source: selected by the author from [10, p. 37].

In addition, to assess the prerequisites for youth involvement in entrepreneurship, we analysed the level of education of youth (Figure 4), which directly determines the opportunity and interest in employment.



**Figure 4.** Number of students in the Republic of Moldova, thousands of people.

Source: elaborated by the author based on data from [11].

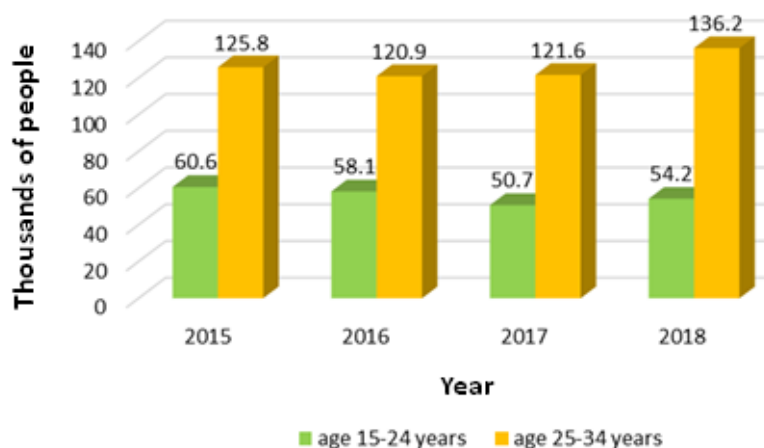
Thus, in the 2021/2022 academic year, the number of young people studying was 105.7 thousand, which is 31.1 thousand or 22.8% less than in the previous year. In the 2020/21 academic year, the number of students (from secondary and vocational technical education) was 140.9 thousand, which is 10.9% lower than in the 2016/17 academic year.

The number of students in vocational technical education institutions does not change significantly during the analysed period, while the number of students in colleges and centres of excellence increases in the last year. On the other hand, the number of people studying in higher education institutions has significantly decreased during the analysed period. For the 2021/2022 scholar (academic) year, there were 29.8 thousand fewer people registered than in the 2014/2015 academic year.

The youth participation rate in education is decreasing, both for women and for men, both in rural and urban areas. Many young people refuse to continue their studies for

various reasons, the most frequent being the lack of financial means to pay for their studies and the desire to work. For men, the motivation is more specific - the desire to work, while for women, it is related to issues of financing their studies and various family responsibilities. For women in rural areas, these problems are much more prominent than those in urban areas are.

Currently, the total number of young people studying in secondary and higher educational institutions is declining and will continue to decline in the coming years due to low birth rates. Another reason for such a sharp decline in the number of students is the mass outflow of young people abroad, and youth emigration rates have been constantly growing in recent years, right up to the COVID-19 pandemic (Figure 5). According to our research, young people leave the country mainly because they do not agree with the working conditions or remuneration offered in the country. Young people are more likely to decide to leave the country. Thus, every fourth young person works abroad or in search of work.



**Figure 5.** Emigration of young people abroad before COVID-19 pandemic, thousands of people.

*Source: elaborated by the author based on data from [12].*

Young people are often not satisfied with the employment prospects in the Republic of Moldova. Of those who emigrate abroad, over 70% are men. Young people from rural areas are more likely to leave because it is more difficult for them to find well-paid jobs in the countryside. While men often choose Russia (until 2020) for a job abroad, women choose Italy. The proportion of young women working in Italy is four times higher than that of young men. The countries where most young people are employed are Russia, Germany, Italy, and the United Kingdom.

It should also be noted that young people still intend to migrate in search of a job, mostly for short periods of less than one to three years, and only one in ten intends to return to the country.

Involving young people in the business sector is a solution to retaining young people in the country. The main policy documents adopted in our country clearly indicate the need to develop and promote entrepreneurial education and culture, including developing entrepreneurial skills and an entrepreneurial mind-set at all levels of education.

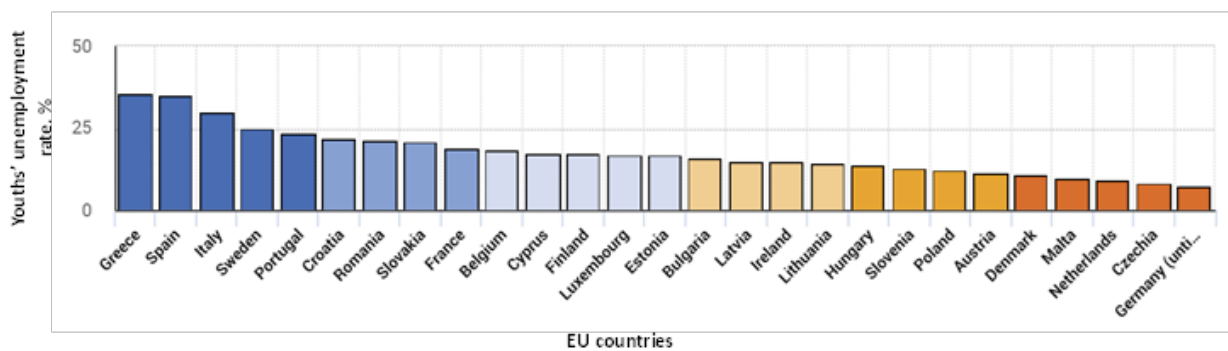
The future prosperity of Europe largely depends on its youth. Additionally, young people represent a significant number and proportion of the EU population, numbering



almost 100 million in the EU, or one-fifth of the total EU population. These circumstances are due to the attention paid to youth by European politics. Despite the enormous opportunities offered by EU policies, young people face a number of specific challenges related to education and training systems, which, exacerbated by the economic crisis, make it difficult to access the labour market [13, p. 3].

Analysing the European Union's experience in supporting young entrepreneurs, we find that engaging young people in the workforce is characterized by certain specific difficulties. Thus, young people have fewer chances to be professionally employed. The youth unemployment rate remains the highest compared to other age groups and has been increasing in recent years. Within European countries, there are large variations of this indicator (Figure 6). For example, in Germany and Austria, the youth's unemployment rate is around 10%, while in countries like Greece and Spain, it is over 30% [14].

The task of reducing youth unemployment has become one of the main tasks in most countries of the world. According to the International Labor Organization (ILO) Global Youth Employment Trends 2022 [15], youth employment worldwide fell by 34 million between 2019 and 2020, largely due to the COVID-19 crisis [15, p. 15].



**Figure 6.** Youth unemployment rate in the European Union, 2021.

*Source: elaborated by the author based on Eurostat data [14].*

Entrepreneurship is increasingly seen as one of the most effective opportunities to strengthen youth employment strategies. It is valued as an innovative approach to integrate youth into the labour market.

Even as the role of entrepreneurship in driving economic development and job creation is increasingly understood, little effort has been made to consider it from the perspective of young people. The requirements and demands for young people are basically the same as for the adult population as a whole, but the specific needs of young people and their special entrepreneurial potential, as well as their decisive contribution to economic and social progress, are underestimated [17, pp. 5, 45, 63].

According to the “Enterprise Action Plan 2020” [18], entrepreneurship is an important driver of economic growth and job creation for EU countries. Across the European Union, the basic conditions for entrepreneurship vary greatly and young people benefit from different incentives and face specific (local) barriers to starting a business. Also, regarding the issue of supporting young entrepreneurs, there is a difference between countries with different income levels and levels of development.

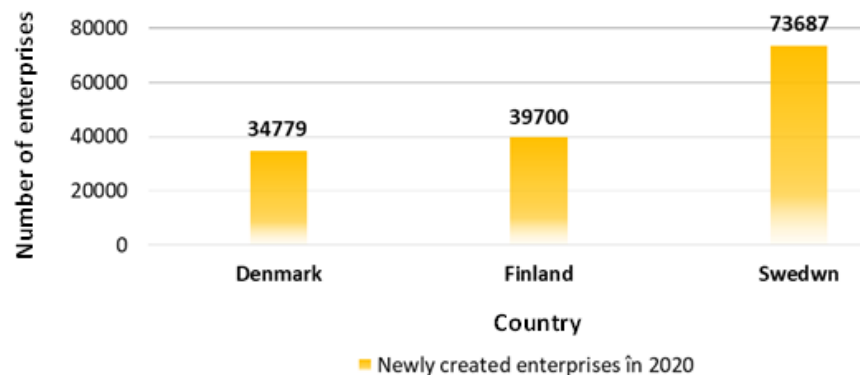
In this context, it was necessary to conduct a comparative study of the situation regarding young entrepreneurs in different countries. For this, we took the following countries as reference points:

1. Sweden, Denmark, Finland;
2. Portugal and Spain;
3. Estonia, Latvia, Lithuania, Slovenia;
4. Armenia, Azerbaijan, Belarus, Georgia, Ukraine, and Moldova.

The research results show the following specific aspects for these groups:

**1. Sweden, Denmark, Finland.** The first category includes countries that have the best results in supporting young entrepreneurs and their development. According to the OECD, only in 2020, about 148,168 new enterprises were created in these three Scandinavian countries, Figure 7.

Thus, registering a company in Denmark has three main advantages: a favourable geographic location for trading in Northern Europe, developed infrastructure, and highly skilled specialists who speak two languages (Danish and English). Setting up a business in Denmark can be done in a few hours and at very low cost, and once registered, companies are placed in a corporate hub with rapid access to other developed countries. With a well-established practice of research and development, especially in the energy sector, Denmark is also an ideal place to develop new products and drive innovation, but without adequate legal assistance, maximizing a commercial business can be a challenge.



**Figure 7.** Newly created enterprises in Denmark, Finland, and Sweden in 2020.

*Source: elaborated by the author based on data [19-21].*

In turn, Sweden, according to the World Bank's "Doing Business 2020" report, ranks 10th out of 190 in terms of ease of doing business. Sweden is known for its favourable business climate, global competitiveness, multilingual staff, and commitment to innovation. This is due to a developed market economy and an efficient educational system. The government has provided several methods to facilitate the creation and operation of a business, including online platforms for registering a company.

Finland is known for its entrepreneurial education system. The Finnish government emphasizes the promotion of entrepreneurship and entrepreneurial education. In Finland, all counselling services and other business services are available to young entrepreneurs, as well as anyone who wants to start a business.

These countries have adopted various policies and programs to support young entrepreneurs, in which policies and programs are designed to support all citizens equally. The goal is to establish an easy-to-understand system for future and existing entrepreneurs. Support for future or existing entrepreneurs is provided in the form of training measures, coaching/networking opportunities, and to a small extent, through (micro) financing. As a result, the number of newly created enterprises is increasing. For example, in Sweden in

2020, the number of companies founded by young entrepreneurs increased by 14% compared to previous years [22-24].

A characteristic of these countries is entrepreneurial education within the education system. Young entrepreneurs benefit from a wide range of support programs, including funding, mentoring, and access to business networks. In addition, these countries have a favourable business environment, with strong infrastructure and a culture of innovation.

**2. Portugal and Spain.** The second group of countries is represented by Spain and Portugal - two countries that have been strongly influenced by the economic crisis and where the unemployment rate, especially among young people, is over 30%.

Specific to these countries is the implementation of a series of programs and projects, both at the national and regional and local levels [25, 26]. The emphasis is on:

1. Professional training;
2. Entrepreneurial coaching and mentoring;
3. Business consulting, including incubators/accelerators.

Entrepreneurship is seen as a way out of unemployment, especially for young people, and is widely promoted in the national media and by a number of public and private institutions. All assistance programs have websites and application requests are broadcast to the public. Many of the activities and projects supporting entrepreneurship have been widely publicized, with the introduction of an increasing number of initiatives that offer visibility to entrepreneurs. These actions are mainly aimed at the general public, initiatives that target underrepresented and disadvantaged groups, such as young people.

Thus, various competitions are organized. The national competition for young entrepreneurs (*Certamen Nacional de Jóvenes Emprendedores*) is open to entrepreneurs under 35 years old. Another notable entrepreneurship competition is the Confederation of Young Entrepreneurs Associations (CEAJE) award. CEAJE is a private non-profit association that represents the interests of its members. The National Young Entrepreneur Award is held annually to celebrate remarkable entrepreneurs under the age of 40.

Young entrepreneurs benefit from extended discounts on social contributions: men under 30 and women under 35 benefits from reduced contributions for three years, while the benefit ends after two years for other beginners.

However, more awareness-raising actions are needed for different target groups to increase awareness of the numerous supports for entrepreneurship that are available, as not all have the same coverage.

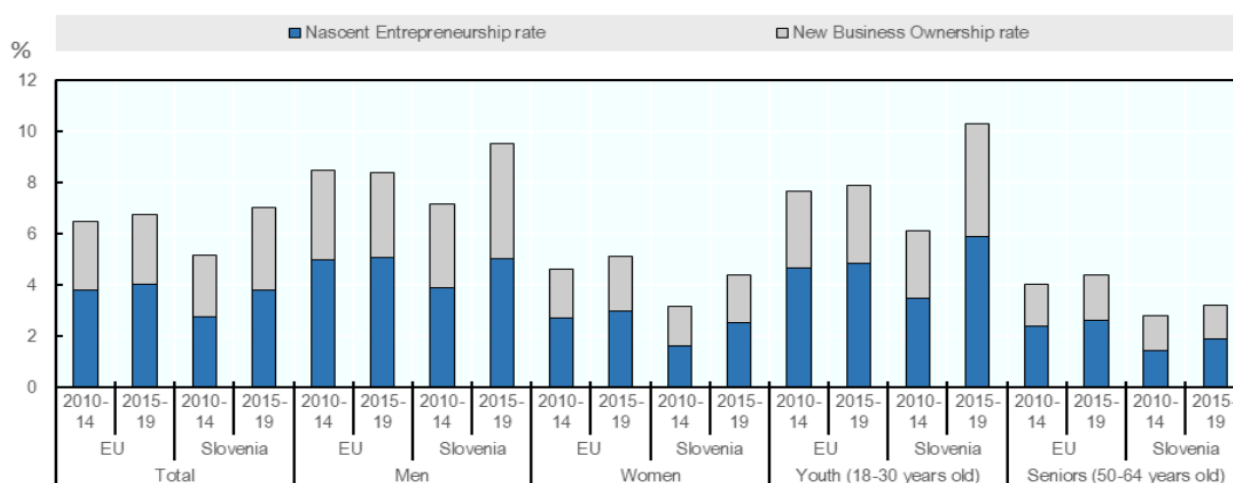
**3. Estonia, Latvia, Lithuania, Slovenia.** Since the proclamation of independence, these countries have promoted reforms in business administration.

Entrepreneurship development has been at the centre of *Estonia's* economic development over the past 25 years. Estonia is the right country for technological start-ups, offering new businesses an efficient and flexible infrastructure, as well as support for start-ups through the government program Start-up Estonia. According to the Intelligent Community Forum, Tallinn is one of the smart cities in Europe. There are various accelerators, such as Prototron, Start-up Wise Guys, Mektory Start-up Center, etc., which emphasize and promote innovative projects.

*Lithuania* is a small but one of the most innovative and technically advanced countries in Europe. According to the World Bank, there is very little administrative burden for starting new businesses, and Lithuania is ranked among the most favourable countries in the EU in this regard.

Latvia offers a number of advantages for those who want to develop a business, including ease of registration and business operations, a relatively low tax burden for companies. Similarly, all three Baltic countries provide access to the EU single market. In these countries, several activities related to supporting young people are implemented [27-29], especially programs related to initiation into the profession, preparation for employment in the field of work.

Slovenia [30] has launched several projects and activities over the years aimed at promoting entrepreneurial activity (Figure 8). Thus, at the European Union level, Slovenian youth were the only population group that had a higher developing entrepreneurship rate than the EU average.



**Figure 8.** The proportion of the Slovenia population (aged 18-64) who self-declare themselves involved in developing entrepreneurial activities or new business ownership.

Source: elaborated by the author based on OECD data [30, p. 16].

There are several specific strategies for groups that aim to help disadvantaged groups in the labour market. Over the years, several entrepreneurial inclusion programs for disadvantaged groups have been implemented in Slovenia, but currently, most of them are no longer operational. In Slovenia, innovative companies are promoted through Start-up Slovenia programme.

**4. Armenia, Azerbaijan, Belarus, Georgia, Ukraine, and Moldova.** These countries represent the Eastern Partnership countries. The main objective of these countries is to consolidate political association and economic integration with the European Union. In 2021, Belarus suspended its participation in this partnership.

Youth are increasingly at the centre of political debates as an engine of development in Eastern Partnership countries. Many studies have been conducted in the Eastern Partnership region in the past decade to identify the challenges facing young people. One of the most important and widely discussed topics in this regard is the issue of youth unemployment. This is the main reason why too many young people in the Eastern Partnership countries are forced to leave their countries in search of a "better life" (for example, about 25% of young people aged 15 to 29 live abroad). This, in turn, disrupts the potential that could have been used for the development of their home countries. Understanding this issue, the governments of Eastern Partnership countries have begun to take more measures to prevent it.

The level of prioritization of youth entrepreneurship development may differ from country to country, but the importance of youth entrepreneurship development is indicated in various state documents of Eastern Partnership countries, including youth laws, youth policy implementation strategies, government programs, SME strategies, etc. The only exception is Georgia, where neither youth policy nor SME development strategy has been identified [31].

A serious problem is the absence of systematic and continuous evaluation of the effectiveness of implemented projects and programs. There is no consistent statistical data available on youth entrepreneurship, so there are no official general statistics on youth entrepreneurship in the Eastern Partnership countries.

In these countries, SMEs are widely developed to combat youth unemployment. It is important to note that youth entrepreneurship is part of the SME strategies of most Eastern Partnership countries. Now, several programs have emerged in Eastern Partnership countries, including tax incentives, financial support, and consulting.

The level of SME development in Azerbaijan is lower. Also, in Belarus, the economy is still dominated by large state-owned enterprises, a culture inherited from the USSR.

Overall, SMEs in the Eastern Partnership region represent between 83% and 99% of private enterprises. Thus, in many countries, the procedure for registering SMEs has been facilitated.

**For the countries in all the analysed groups**, it is specific that many activities related to youth entrepreneurship development have been halted or temporarily suspended during the COVID-19 pandemic. We believe that European Union countries should also pay attention to a special category - immigrants (foreigners who entered the country for long-term stay) who need to be integrated into society. The events in Ukraine, triggered on February 24, 2022, have created a situation where many European countries, including the Republic of Moldova, are facing a large influx of refugees.

Analysing foreign experience in supporting young entrepreneurs, we can mention the following:

- ✓ Among the state bodies and organizations used to support disadvantaged people in the countries mentioned above are chambers of commerce, various business incubators, various private organizations and funds for business support and development, exchange networks of experience, etc.
- ✓ Activities related to supporting young entrepreneurs include various training courses and programs, mentoring programs, business angel services, early education in entrepreneurship (the most eloquent example - Finland), access to financing, development of entrepreneurial skills and competencies.
- ✓ Organizing and conducting various competitions for young entrepreneurs;
- ✓ Creating optimal conditions for entrepreneurship development.

#### 4. Conclusions

Based on the above, we can conclude that in most of the analysed countries, the emphasis is on training and developing entrepreneurial skills among young people through various mentoring and coaching programs, disseminating good practices, and sharing experience.

The experience of the analysed countries demonstrates that support for disadvantaged individuals, in our case - young entrepreneurs, is very welcome.

For the Republic of Moldova, it is opportune to take into account that the support for young entrepreneurs needs to be designed from the perspective of a long-term strategy. As a result, the number of young entrepreneurs will increase, and young people's perception and attitude towards entrepreneurial activities will change.

Same, a wide range of tools is needed to support young entrepreneurs. This support is necessary not only during the launch of the business but also in the first years of operation.

In our opinion, it is reasonable to adopt the Finnish model of entrepreneurial education, through which young people become much more confident in their own abilities and are open to new challenges.

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