

ENTREPRENEURSHIP DEVELOPMENT IN SOMALIA

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1.0 Abstract

Since the First Industrial Revolution entrepreneurship has frequently enhanced a subject of interest for various stakeholders (e.g. governments, firms, businessmen, researchers, and scientists). The importance of entrepreneurship over the socio-economic life are numerous and great such as job creation, social composition, innovation, technological development, wealth conception, and economic growth and improvement (Sorin-george & Papuc, 2017)

This paper gave an overview of current entrepreneurship in Somalia also the paper studies major risks, improvements concerning to the entrepreneurship of Somalia.

Keywords

Entrepreneurship, job creation

1.1 Introduction

Entrepreneurship is an essential part of every national economy. The initiative of somebody who improves and offers ideas contributes to the structure, increase and consolidation of the marketplace, creating wealth and creating jobs (Rennie, 2018)

In Somalia, over 70% of the population is a youth in the society, it is important to utilize this huge number of society and if some of them become entrepreneurs it can help to break the poverty from its roots.

Developing entrepreneurship and enterprise creation almost all countries in the world, as successful enterprises make extra employment. (Layla, 2018)

1.2 Private Sector Associations

Somalia's entrepreneurial private sector associations are one of the country's central assets for an important partner of development performers. Throughout the years of conflict and fragility, Somalia's business private sectors helped support commercial activity. Some entrepreneurs increased by providing money transfer, transport, and telecommunications services.(SNDP, 2016)

Somali Women has owned small businesses that are deeply increasing in the economies of almost all areas in the nation. The hidden entrepreneurial potentials of women have increasingly been improving with the role and economic status in the community. Women entrepreneurs are women that can play an important role in raising economic and social improvement, particularly in the small business sector in the country (Ali & Ali, 2013)

1.3 Conclusion

Finally, entrepreneurship activities in Somalia are increasing according to development of youth in the society, entrepreneurial private sector associations, and women entrepreneurs particularly in the small business sector that can play an important role in raising economic and social improvement

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