

TO ASSESS THE EFFECT OF SKILL DEVELOPMENT ON SOCIO ECONOMIC DEVELOPMENT OF YOUTH

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Abstract

The present research study intends to analyse the effect of various skill schemes initiated by Madhya Pradesh on the socio-economic status of the youth of study area. The research is Qualitative in nature where the data is analysed by applying word cloud technique and thematic analysis.

1. INTRODUCTION

The current situation in India is dynamic, with the country implementing missions like Make in India, Digital India, and Smart Cities to tap into the growing market and become a global manufacturing hub. To successfully achieve these goals and seize the rising opportunities, a skilled workforce is crucial. India's working-age population is projected to make up 64% of the demographic by 2020, and this demographic shift aligns with advancements in technology across various industries. To turn this vision into reality, India must develop a skilled and productive workforce that meets international standards of quality and productivity through the integration of skills and training with education.

Skills are essential competencies required to perform tasks efficiently and maintain quality standards. Skill development empowers the workforce by providing the necessary skills and vocational or technical training to meet industry requirements and stay competitive in the global market. Developing skills ensures an updated workforce capable of working alongside advanced machinery and acquiring new skills. Skill initiatives and training not only lead to employment opportunities but also support entrepreneurship and the overall growth of the economy. Skill development programs foster inclusivity by bridging societal gaps such as those between rural and urban areas, organized and unorganized employment sectors, men and women, as well as traditional and contemporary workplaces. Consequently, skill development emerges as an effective strategy to empower youth and generate avenues for employment.

2. LITERATURE REVIEW

The literature review is a crucial component of academic research that involves analysing and synthesizing existing scholarly literature on a specific topic. It provides a comprehensive understanding of the current state of knowledge, identifies research gaps and questions, and establishes the context for the research. By critically evaluating previous studies, researchers can build theoretical frameworks, inform research design and methodology, and avoid duplicating existing work. The literature review supports evidence-based arguments, demonstrates scholarly rigor, and contributes to the advancement of knowledge in the field. Overall, it plays a vital role in guiding and contextualizing research endeavours. Following are the reviews that can stand as the start line for this paper:

The main focus of the (India Skill Report, 2021) is to examine the nationwide talent demand and supply, providing students, corporations, academia, and policymakers with a comprehensive understanding of the effects of COVID-19 and relevant lockdowns on the economy. The study emphasizes the impact of globalization, demographics, policies, and economic activities in order to meet the evolving needs of India's job market. The increasing accessibility to technology is projected to enable nearly a billion Indians to have uninterrupted internet access by 2030. Given that the average age of the Indian population is around 26-27 years, the considerable workforce available to adapt to technological advancements offers promising prospects for the future. Through an analysis of talent demand and supply in India, the ISR report uncovers the foundation for employment and employability within the country's vast and capable workforce. The report acknowledges that the way people engage with the world is changing, which significantly influences today's work culture. Industries have adopted measures to incorporate technology for enhanced access, efficiency, and control, while a skills gap emerges that must be addressed to ensure the future success of skilling initiatives in India. By providing specific insights into factors such as demographics, gender representation, workforce variability, hiring intent, and youth employability, the ISR report offers an informed perspective on the talent demand and supply in the nation post-COVID.

(Bashir, Bashir, Lone, & Tariq). A study titled "Understanding the Impact of Skill Development on Unemployment in Jammu and Kashmir" was proposed. The objective of this paper was to examine the role of

skill development initiatives and their influence on the rising unemployment in the state. The study acknowledges that technological advancements have increased the demand for skilled labour while devaluing unskilled labour. The primary finding of the analysis suggests that socio-cultural factors can have either positive or negative effects on the emergence of entrepreneurship within a society. The research specifically focuses on identifying the correlations between psychological and social factors and rural entrepreneurship. It was observed that most rural youth possess a moderate level of understanding and require capacity building. The study reveals that education, economics, and aspirations are positively correlated with entrepreneurial ability, particularly among younger individuals, while older youth are less likely to possess these traits. Additionally, the study highlights the factors that discourage rural youth from pursuing entrepreneurship as a career. It should be noted that the research is limited to examining the correlation between psychological and social traits that impact rural youth, based on primary information gathered from two districts within the Sagar division. The study involved 160 young individuals, primarily aged between 18-25 years, and their marital status appeared to influence risk-taking behaviour. Educational qualifications were found to be a significant factor influencing entrepreneurship, with the majority of participants possessing sufficient educational qualifications. Economic status also played a significant role, with participants from Above Poverty Line families having a stronger foundation to start their own enterprises. Regarding personality traits, the study determined that manageability, hope of success, and risk-taking were the most influential factors for entrepreneurship, while determination and motivation had the least impact. The study also found a significant positive relationship between education, age below 26 years, and economic status with entrepreneurial traits, whereas age above 26 years exhibited a negative correlation with such traits (Ismail et al., 2009).

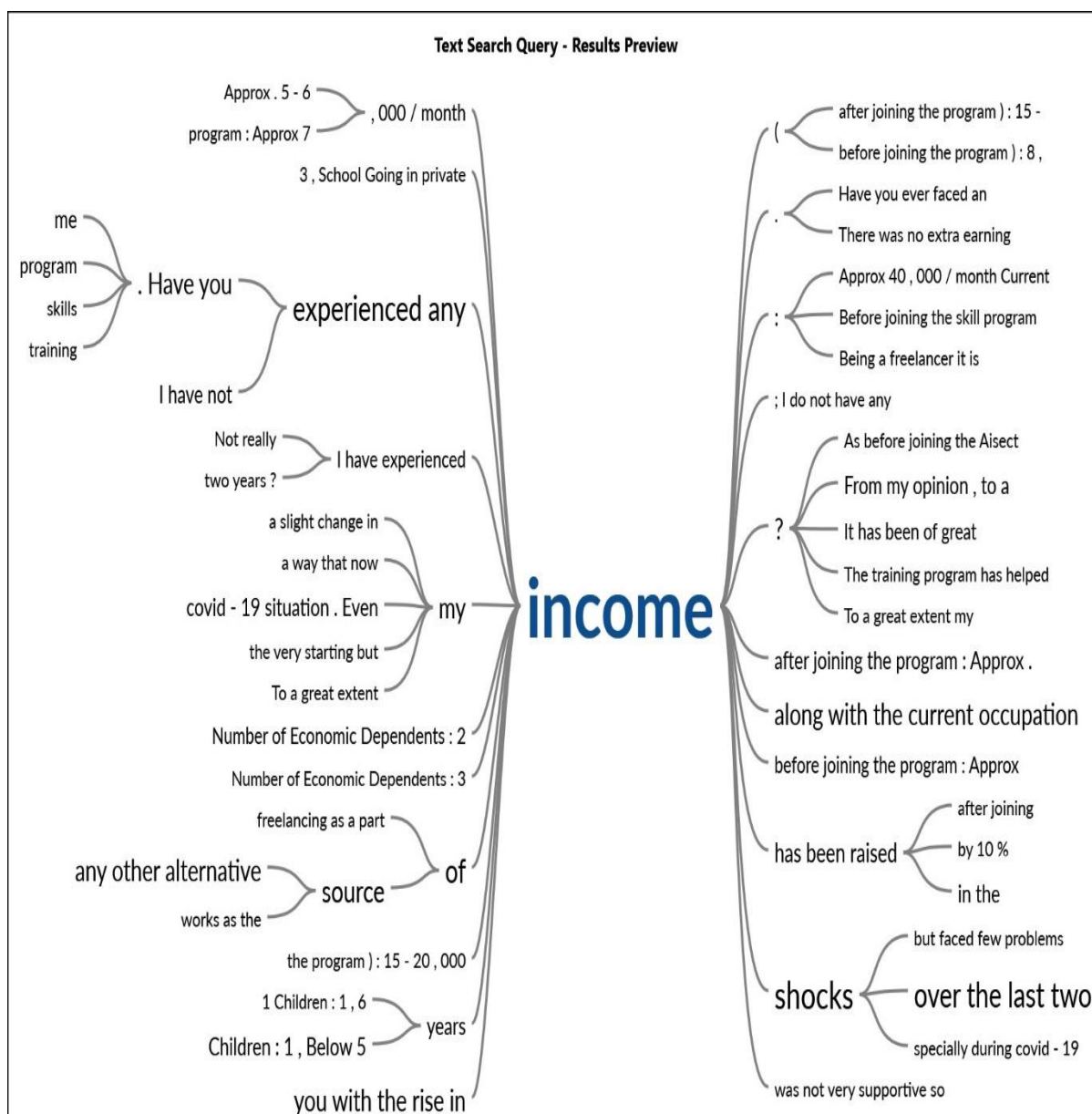
These findings are in alignment with previous studies (Criaco, 2012) and (Hatak, Harms, & Fink, 2014), which suggest that demographic factors such as age and education can impact entrepreneurial activities. From the perspective of rural youth, factors such as manageability, hope of success, and risk-taking have a significant influence on entrepreneurship, while determination and motivation have a relatively lesser impact. These findings are consistent with the results found in the study conducted by (Fard, Dehghan, Lotfian, & Salehi, 2019). Furthermore, the research conducted by (Uddin, 2012), (Dewberry, Duncan, & Jackson, 2018), (Bo, 2017), and (Saeed, Yani-de-Soriano, Yousafoi, & M, 2015) also emphasize the importance of personality traits for entrepreneurship.

(Khare, Verma, & Mishra, 2022) discusses the impact of a skill development program on the income growth of herbal tribe vendors in Patalkot, Madhya Pradesh. The economy of the tribes in Patalkot is based on various activities such as agriculture, mining, tourism, and the utilization of local resources like herbal and forest products. The paper mentions the challenges faced by these tribes, including financial difficulties due to low income. The region's demographic information is provided, including the geographic location and population of the Patalkot valley. The authors collected data from 69 respondents in the Patalkot region through interviews and used reliability tests, correlation, and multiple regression analysis to interpret the data using SPSS software. The study found that plant-related knowledge and plant-related training had a significant impact on income growth among herbal tribe vendors in Patalkot, while advanced plant-related education had little effect. The authors conclude that tribals of Patalkot are earning more revenue by doing various plant-related training programs and advanced education on plants have developed their skills more. Based on the findings of the study, it is clear that participation in plant-related training programs has led to increased earnings for herbal vendors in Patalkot. By acquiring knowledge on extracting medicine from herbs and plants, these vendors are able to improve their income, which plays a significant role in the economic development of the herbal trade in Patalkot. Conversely, advanced plant-related education has limited impact on the income growth of tribal merchants. In conclusion, it is recommended that skills development programs be prioritized to enhance the economic growth of tribes, particularly in regions like Madhya Pradesh where tribes are prominent. It is important to note that such programs should be implemented with great emphasis and urgency, as they can significantly influence the economic trajectory of tribes like Patalkot.

3. RESEARCH DESIGN

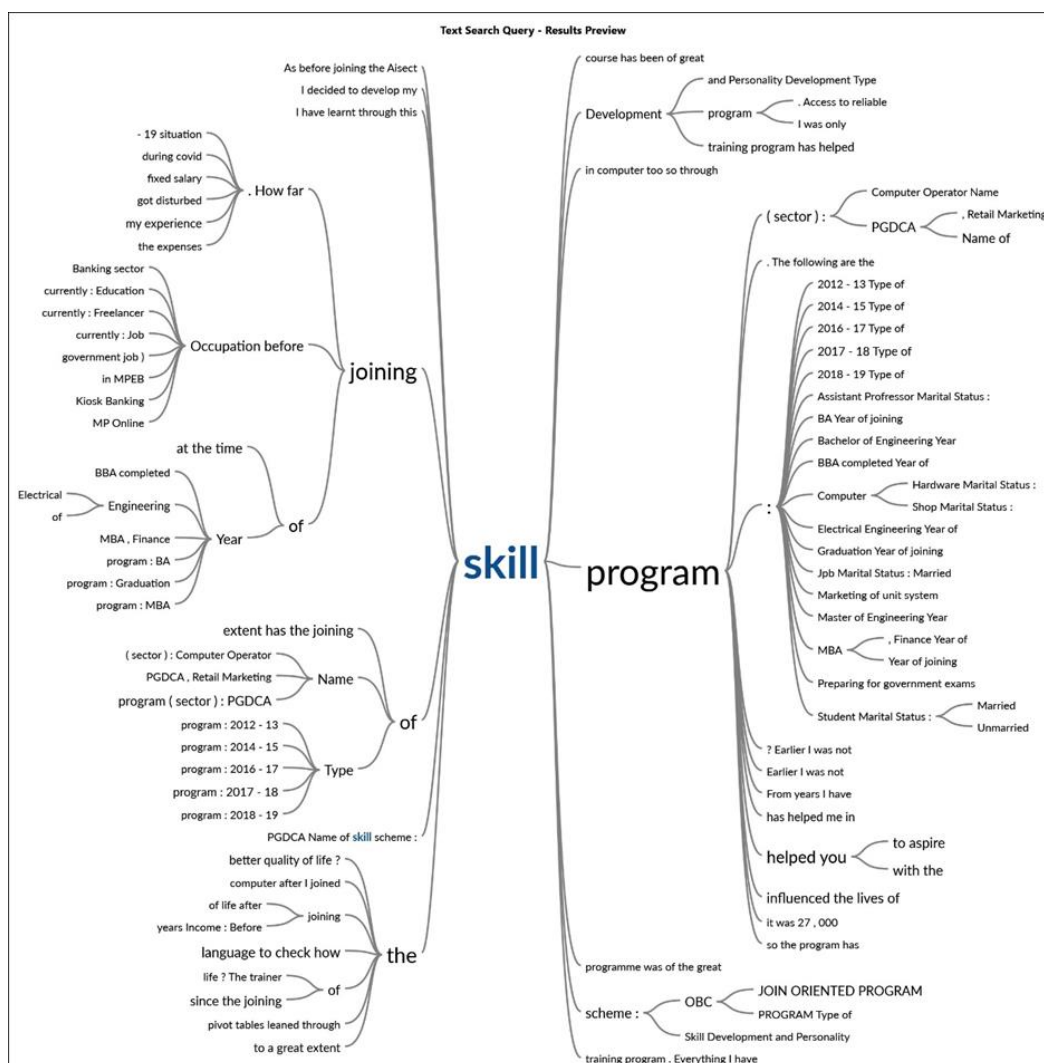
The objective of the study is to explore the effect of skill schemes on the socio-economic status of youth. The research is exploratory in nature where the data is collected through in-depth interview and analysed by applying qualitative analysis using NVivo software.

5. INCOME TREE



Income plays a crucial role in shaping one's future. It has a significant impact on the frequency and magnitude of transactions involving credits, whether for goods or services, thereby affecting both individuals and their families. Skill development has directly contributed to expanding income sources for many people. According to respondents, joining skill development training programs has substantially increased their earnings. Freelancing presents a promising avenue for generating income, offering individuals the freedom to work on their own terms and leverage their skills and expertise. Freelancers enjoy the flexibility to set their own working hours and engage in projects that align with their interests, resulting in higher job satisfaction and improved work-life balance. They can also establish their rates and undertake multiple projects simultaneously, potentially boosting their income. However, freelancing demands self-motivation, discipline, and proactive self-promotion to seize new opportunities and maintain a steady income flow. Income is also susceptible to environmental changes, such as the COVID-19 pandemic that occurred in 2019. This crisis had varied impacts on individuals' income levels, but all experienced significant difficulties as a result. Over the past two years, income growth has been sluggish, exacerbating the problems caused by the pandemic. However, one positive outcome has been the rise of freelancing and remote work opportunities, which have witnessed substantial growth rates. Companies have embraced this trend and adapted to its unique characteristics.

6. SKILLS TREE



Acquiring skills in a specific domain boosts confidence, which extends to other areas of life, resulting in an overall increase in self-assurance. Since skills stay with a person throughout their life, skill development significantly impacts their personality. The process of developing skills also enhances motivation and determination through persistence and effort, fostering a positive outlook on life. Skill development promotes resilience as well, as learning new skills often involves setbacks and failures that, when overcome, cultivate the ability to bounce back from adversity. Skills not only lead to better employment opportunities, but the right set of skills can provide even greater prospects. Skilling not only benefits individuals but also organizations, enabling enhanced efficiency, growth opportunities, and overall performance. Acquiring new skills can make a person more adaptable and flexible in their thinking, fostering open-mindedness and a willingness to embrace new ideas and perspectives.

The COVID-19 scenario presented an opportunity for those willing to develop skills, as online skilling platforms emerged, and skill-based jobs gained prominence due to decreased imports. Post-COVID-19, the demand for skills has increased further, as many households faced the negative impact of disrupted fixed salaries of their earning members, leading to financial imbalances.

While educational qualifications determine the extent of an individual's thinking and perception, skill development enhances critical thinking and decision-making abilities. Skill development can be pursued at various levels, such as during graduation (e.g., Engineering, BBA, BA) or post-graduation (e.g., MBA). While every profession relies on specific skills, the skills acquired by an individual are transferable across various career choices. For instance, a person working in different fields like banking, education, private or government jobs, or as a freelancer can utilize common skills acquired through a program like PGDCA (e.g., proficiency in using pivot tables or computer literacy) to improve their profession, thereby increasing both their income and quality of life.

<https://www.gapgyan.org/>

Affordability in providing skill development opportunities can have a positive impact on individuals with limited financial resources. Skill development not only enhances personality but also serves as a means to uplift disadvantaged sections of society. Individuals who previously felt they were contributing less or not at all to a cause may experience a transformation after participating in a skill development program. This change, noticed by others in society, can inspire them to pursue their own transformation. As more people witness these positive changes, a domino effect occurs, leading to an increased desire for skill development. Therefore, skill development programs continue to be crucial as they have the potential to influence the lives of many individuals on a large scale.

7. FINDINGS AND CONCLUSION

Skill development holds immense importance in today's rapidly changing world. Skill development is a catalyst for personal growth, economic empowerment, and societal progress. It equips individuals with the necessary tools to navigate a dynamic and competitive landscape, enhancing their quality of life and contributing to the overall development of communities and economies. Therefore, investing in skill development programs and promoting their accessibility is crucial for fostering a skilled workforce and ensuring sustainable growth in the face of evolving challenges. Below mentioned are some key findings and conclusions -

1. Finding - Joining skill development programs has been found to significantly increase earnings for individuals. It provides access to diverse income sources and opportunities, such as freelancing, which allows individuals to work on their own terms and potentially earn higher incomes.

Conclusion - Skill development empowers individuals with knowledge, enhances their income, and improves their overall financial well-being. It provides better prospects and alternative employment options, especially in the face of economic challenges such as the COVID-19 pandemic.

2. Finding - The COVID-19 pandemic has highlighted the importance of skill development as individuals with diverse skill sets were able to adapt and discover new income-generating opportunities. Online skilling platforms have emerged, providing accessible avenues for acquiring skills. Skill development also plays a crucial role in mitigating the financial imbalances caused by disruptions in fixed salaries.

Conclusion - Skill development contributes to expanding income sources and offers opportunities for freelancing and remote work. It allows individuals to leverage their skills and expertise, leading to higher job satisfaction, improved work-life balance, and increased income potential.

3. Finding - Acquiring new skills boosts confidence, motivation, and determination, leading to an overall increase in self-assurance. Skill development fosters resilience by teaching individuals how to overcome setbacks and bounce back from adversity. It also enhances critical thinking, decision-making abilities, and adaptability, promoting open-mindedness and flexibility in thinking.

Conclusion - Acquiring skills not only boosts confidence but also shapes one's personality, fostering resilience, motivation, and determination. It enhances critical thinking, decision-making abilities, and adaptability, making individuals more open-minded and flexible in their thinking.

4. Finding - Acquiring new skills boosts confidence, motivation, and determination, leading to an overall increase in self-assurance. Skill development fosters resilience by teaching individuals how to overcome setbacks and bounce back from adversity. It also enhances critical thinking, decision-making abilities, and adaptability, promoting open-mindedness and flexibility in thinking.

Conclusion - Joining skill development programs has been found to significantly increase earnings for individuals. It provides access to diverse income sources and opportunities, such as freelancing, which allows individuals to work on their own terms and potentially earn higher incomes.

5. Finding - Skill development not only benefits individuals but also has a positive impact on organizations. It improves efficiency, opens up growth opportunities, and enhances overall performance. The development of a skilled workforce is essential for meeting the demands of a changing job market and driving economic progress.

Conclusion - Skill development benefits not only individuals but also organizations, leading to enhanced efficiency, growth opportunities, and overall performance. It contributes to the development of a skilled workforce that can meet the demands of a changing job market.

6. Finding - Skill development promotes social transformation and inclusivity. Skill development programs have the potential to uplift disadvantaged sections of society by providing them with the means to contribute and participate more effectively. The positive changes witnessed by individuals who have undergone skill development can inspire others to pursue their own transformation, leading to a domino effect and increased demand for skill development initiatives.

Conclusion - Skill development programs have become more accessible through online platforms, providing convenience and global connectivity. These programs can uplift disadvantaged sections of society and inspire others to pursue their own transformation.

These findings underscore the importance of investing in skill development programs to empower individuals, foster economic growth, and build more resilient and prosperous communities

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