

Financial Barriers on Youth Entrepreneurship (Case Study: Balkh Province)

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Abstract

Society and organization can move forward and rapidly in the path of development by equipping their human resources with productive entrepreneurial knowledge and skills by creating the necessary conditions for them. Given the role and importance of young entrepreneurship and the brilliant history of youth entrepreneurs in the development of many countries, removing the challenges and barriers of youth entrepreneurship can increase employment among youth. One of these barriers is the financing and fund raising of entrepreneurial ideas among young entrepreneurs due to the inappropriate conditions to obtain loan and/or lack of own savings for starting new business. The purpose of this study is to determine determinants of financial barriers into youth entrepreneurship. Fifty young entrepreneurs select as the sample size of the research and randomly interviewed by the approved questionnaire. Optimal scale regression model is formed to determine the coefficient determinants of each independent variable on initial investment of youth entrepreneurs. The result of the research shows that beta coefficient correlatin of “lack of financial resources and insufficient personal saving” is 0.182, this value for “insufficient of lending center” is 0.33 and for “cost of financing and interest rate” is 0.347, beta value for “complexity of documentation is 0.291, for “lack of sufficient collateral” is 0.296 and finally the beta value of “lack of knowledge on financing scheme” is 0.201.

Key words: Entrepreneurship, financial barriers, youth entrepreneurship, youth

1. Introduction

Entrepreneurship is a conclusive feature to enhance dynamic and competitive knowledge-based economy, today's start-ups entrepreneurship is considered as means of contribution to employment and power for innovation to all communities. The International Labor Organization (ILO) estimates that forty-seven percent of the world's unemployed are young people, and by 2015 it reached 660 million young people ready for work or in search of work around the world. These numbers show that reducing youth unemployment will be one of the most difficult challenges facing the future world. The organization estimates that by having youth employment, about 4.4 to 7 percent of the world's GDP will be increased (Schoof, 2006, p. 16). However, the solutions offered to respond to youth unemployment challenges may vary from country to country, but there is a shared view of the role and potential of micro-enterprises in different countries as a result of youth entrepreneurship in their employment creation, so in some countries believed that young people are inherently entrepreneurial (Chigunta, F. Schnurr, J., James-Wilson, D., & Torres, V., 2005, p. 61). Among the strategies offered to increase youth employment, entrepreneurship has been addressed as a way to push young people into the labor market, and in particular to tackle unemployment among young university graduates (Martins, 2004, p. 43). Youth entrepreneurship has many positive benefits and repercussions that scholars have discussed (Kapitsa, 2002, p. 112). Perhaps the most important benefit of entrepreneurship is to create employment for young people who own a business and provide valuable goods and services to the community. Youth entrepreneurship also promotes innovation and encourages young people to find solutions, ideas and ways to do things through new learning (Chigunta, F. Schnurr, J., James-Wilson, D., & Torres, V., 2005, pp. 9-10).

The Organization for Economic Co-operation and Development (OECD) in the report has emphasized the role of business development in reducing youth unemployment and concludes that all governments should adopt policies that promote youth entrepreneurship to promote economic growth, create employment and local and regional development. The 2016 Global Entrepreneurship Monitoring survey shows that youth and adults are equally optimistic about starting new ventures, however, the prevalence of entrepreneurial activities among youth is relatively low. Lower perceived knowledge and experience, limited financial literacy and awareness, fear of failure, and most importantly lack of access to finance all act to deter youth from entrepreneurial activities. Accessing formal finance is even more difficult for less-educated youth. By way of example, only five percent of entrepreneurs with primary level education in the Philippines has raised business capital from formal financial sources, while one in three

entrepreneurs with a secondary or tertiary degree has done so (Khaki, 2005, p. 77). In official published reports of UNFPA (United Nations Fund for Population Activities) on their website, about 63.7 percent of Afghans are under the age of 25, reflecting a precipitous age structure whereby a large cohort of young people is slowly with education, jobs, good healthcare and empowerment.

Yet, the young community of Afghanistan faces with a significant challenge related to skills and access to finance for creating a job opportunity and employments to their mates. UNFPA supported the Deputy Ministry of Youth Affairs in developing the First-Ever Afghanistan National Youth Policy in consultation with over 500 young people on the issues which affect their life. (UNFPA, 2014, p. 7). In Afghanistan, the high youth unemployment rate, especially among educated youth, has made their employment a major issue for policymakers, governments and families. This study aimed to identify the barriers and environmental constraints of youth entrepreneurship, which one of the most important is financial barriers.

2. Literature Review

Theoretical Framework

The theoretical framework identifies important variables in the context relevant to research problem and provides a logical link to these variables. The relationships between the independent variables, the dependent variables, and the moderating and confounding variables (if present) will be clarified if the moderating variable exists, and the specific relationships it modulates and it should also be stated why they act as moderators. If there are any confounding variables, there is also a discussion of why and how to treat them as confounders. At the same time, any links and relationships that exist between independent variables or between dependent variables (if there is more than one dependent variable of interest to the researcher) should be clearly and sufficiently explained (Khaki, 2005, p. 175).

Entrepreneurship

Entrepreneurship is a new term for which there are several definitions because entrepreneurship has been defined in terms of different fields of studies and have a different impact on economic, psychological and sociological perspectives. therefore, it is difficult to obtain a definite definition of entrepreneurship. The word entrepreneurship is derived from the French word of “Entreprendre” which means commitment in French (Daryani. Ahmad pour., Azizi, 2013, p. 15).

Youth

To assess the role of financial barriers on youth entrepreneurship it is necessary to define terms of youth and youth entrepreneurship. The definition of youth is different from one country to another country due to legal and legislation, culture, and social environment. Youth can be referred to as the time of life when one is young. This involves childhood, and the time of life which is neither childhood nor adulthood, but rather somewhere in between (Webster's New World Dictionary). Youth definition in South Africa is a person in the age of 14-34 years. Since 15 years is the age at which young people are permitted formally to enter the labor market in South Africa. Definition of United Nations for statistical purposes, however, the United Nations—without prejudice to any other definitions made by the Member States defines ‘youth’ as those persons between the ages of 15 and 24 years. This definition, which arose in the context of preparations for the International Youth Year (1985) (see A/36/215), was endorsed by the General Assembly in its resolution 36/28 of 1981. All UN statistics on youth are based on this definition, as is reflected in the annual yearbooks of statistics published by the UN system on demography, education, employment and health.

In Afghanistan, in 2014 Afghanistan national youth policy (ANYP) youth defines as those between 18 and 35 years, however also provides guidelines for adolescents between 12 and 18 years (Afghanistan National Youth Policy, 2014, p. 6).

Youth Entrepreneurship

Youth unemployment is one of the major problems of developing and even developed countries which forced the government to apply different policies and strategies to decrease the number of unemployed young men and women. In this regard, Former President of South Africa, Nelson Mandela (May, 1999) said “Youth are valued possessions of the nation. Without them, there can be no reconstruction and development program. Without them there is no future. Their needs are immense and urgent.”. The above statement underscores the importance of the youth in any nation (Kojo Oseifuah, 2010, pp. 164-165). Youth unemployment is a growing and perennial problem in many countries, including industrial or OECD countries. They note that the increasing internationalization of labor markets and flexibility of labor relations, with the traditional cycle of school-to-work-to-retirement giving way to more varied patterns of employment, provide a new context for this problem. In consequence, a sizeable proportion of young women and men have

become detached or alienated from the economic mainstream. This is a view supported by other analysts (Curtain, 2000, pp. 90-91).

Financial Barriers of Youth Entrepreneurship

Consider the stages of the entrepreneurial process as follows:

1. The An intention to entrepreneurship.
2. The successful development of a business idea.
3. Conversion of an idea into action with the establishment of the enterprise.
4. Management and development of the established enterprise.

Of course, the entrepreneurial behaviors by individuals, including young students and university graduates, requires contextual factors. These factors can be divided into internal and external factors. Internal factors include individual characteristics and intrinsic motivation and external factors are affected by various environmental variables. In many researches literature review, several factors have been discussed as environmental factors affecting entrepreneurship by researchers and scientists that the negative impact of financial factors on entrepreneurial activities has been considered as financial barriers to entrepreneurship in this study (Bortne, E. A., Westgaard, S., & Ofstad, D, 2005, p. 4).

3. Methodology

Based on the purpose of the research, they are divided into fundamental and applied research. Fundamental research is the study of the nature of the objects of phenomena and the relationships between variables, principles, laws, and the construction or testing of theories, and helps to develop the frontiers of scientific knowledge. The main purpose of this type of research is to explain the relationships between phenomena, test theories and add to the knowledge available in a particular field. Fundamental research can be theoretical or experimental. Fundamental theoretical research uses methods of rational and deductive reasoning and is based on library studies. Fundamental empirical research uses inductive reasoning methods and is based on field methods. And applied research is research that uses the results of basic research to improve and perfect the behaviors, methods, tools, devices, products, structures, and patterns used by human societies. The purpose of applied research is to develop applied knowledge in a specific field (Hafeznia, 2015, p. 36).

Based on above, the research study in terms of purpose of research is Applied research as we are going to identify financial barriers of youth entrepreneurship in a specific context and region and applying the result of research in developing youth entrepreneurship.

Sarmad et al. believes that research is divided into two categories based on how data type: descriptive research and experimental research (Sarmad, Zohreh; Bazargan, Abbas; Hejazi, Elahe, 2015, pp. 96-97).

Descriptive or non-experimental research consists of five categories: survey, correlation, post-event, action research, case study. Experimental research are divided into two categories: all-experimental research and semi-experimental research. Experimental research is specific to the experimental sciences and has no place in management. Descriptive or non-experimental research includes survey research, correlation, post-event, action research, case study, and so on (Sarmad, Zohreh; Bazargan, Abbas; Hejazi, Elahe, 2015, p. 99).

According to the nature of research, the researches can be divided into two groups: descriptive and analytical. Descriptive research usually involves surveys and studies that aim to identify the facts. In other words, descriptive research mainly deals with the “description of the state of affairs as it is at present”, and there is no control over variables in descriptive research. But the analytical research is using fundamentally different in a way that “the researcher has to use facts or information already available and analyses these in order to make a critical evaluation of the material”.

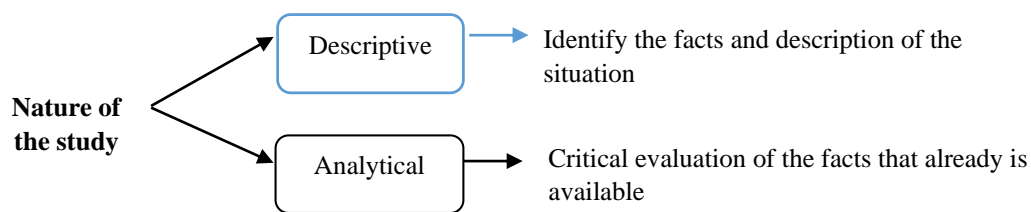


Figure Error! No text of specified style in document.1: research method in terms of nature of the study

In terms of data collection method or nature of the research, this study is categorized into survey research which includes to descriptive researches. Surveying is a way of obtaining information about the views, beliefs, opinions, behaviors, motivations, or characteristics of a group of members of a population. This is a statistical method that can be obtained through scientific research. Surveying can also be considered a scientific method in social research, which includes regular and standardized methods for gathering information about individuals,

families, or larger groups from different groups in society. In fact, navigation can be used as both a tool for collecting data and for the processes used when using that tool. In this type of research, the aim is to investigate the distribution of characteristics of a society and most management research includes to this type of research. In survey research, community parameters are examined. And the researcher selects the research variables by selecting a sample that represents the community (Sarmad, Zohreh; Bazargan, Abbas; Hejazi, Elahe, 2015, p. 113).

In terms of types of data, research can be divided into quantitative, qualitative and mixed research based on the nature of the data. The most important tool for data collection in qualitative research is interview. Qualitative research is a set of activities (such as observation, interview, and extensive participation in research activities), each of which, helps the researcher to obtain first-hand information on the subject of the study. Thus, through the collected information, analytical, perceptual and classified descriptions will be obtained. Quantitative research also uses questionnaire or data (such as financial statements, sales volume, profitability, etc.). The mixed research method is also a technique that is done both quantitatively and qualitatively (Khaki, 2005, p. 57).

In this research and by considering the research objectives and nature of data, the qualitative data will be used for description of on the ground situation of financial barriers of youth entrepreneurship in Balkh province.¹

4. Results

Major constraints of youth entrepreneurship

In this part of the survey, five major field of constraints of the youth entrepreneurs were listed and asked the youth entrepreneurs to rate them from 1 to 6. The highest number was 6 which indicates most important constraint. The findings of the survey show that access to finance is the most important constraint of the youth entrepreneurs while starting their business. Accordig to the data that analyzed, access to finance with the mean of 4.16, government regulation with mean of 3.90 and support business with mean of 3.88 are the major constraints of youth entrepreneurships in Balkh province that has challenged them for their businesses.

Table 1: Table of major constraints of youth entrepreneurs

		Statistics					
		How "Social / Cultural Attitudes Towards Entrepreneurship (Youth).	How "Access to finance.	How "Government regulations.	How "Training, skills and workshops.	How "Supporting businesses (and physical infrastructure).	Other factors affected youth entrepreneurship? (rate 1 "minimum" to 6 "maximum")
N	Valid	50	50	50	50	50	7
	Missing	0	0	0	0	0	43
Mean		3.66	4.16	3.90	3.50	3.88	2.14
Median		4.00	4.50	4.00	3.00	4.00	2.00
Mode		4	6	5	3	3 ^a	1
Std. Deviation		1.334	1.646	1.542	1.403	1.624	1.345
Variance		1.780	2.709	2.378	1.969	2.638	1.810
a. Multiple modes exist. The smallest value is shown							

Source: Research Finding

Factors of lack of motivation or fear to start a business

In the survey questionnaire, factors of lack of motivation was listed and asked from the youth entrepreneurs to rate them from lowest to highest (1 to 5). These factors are; financial risks, access to finance, social risk and security, lack of skills and experience, Bureaucracy and paper work, Gender issues, shame of unsuccessfulness, work loading, Corruption, Competition and market demand.

As the output table of data analysis show, social risk and security is the highest factor of demotivation for youth entrepreneurs. After that corruption, Bureaucracy and paper work are the next demotivation factors of entrepreneurship for youth. Financial risks and access to finance are the fourth and fifth level of demotivation factors of entrepreneurship.

Table 2: Table of demotivation or fear factors of the youth entrepreneurs

Statistics		Financial Risks	Access to	social risks and security	Lack of skills and experience	Bureaucracy and paper work	Gender issues	shame of unsuccessfulness	work loading	Corruption	Competition	Market demand
N	Valid	50	50	50	49	50	49	50	50	50	50	50

	Missing	0	0	0	1	0	1	0	0	0	0	0
Mean		3.08	3.24	4.14	1.94	3.24	1.51	2.04	1.74	3.80	2.62	2.18
Median		3.00	3.00	4.00	2.00	3.00	1.00	2.00	1.00	4.00	3.00	2.00
Mode		4	4	5	1	4	1	1	1	4	3	2
Std. Deviation		1.175	.894	.926	1.069	1.170	.869	.968	.986	1.107	1.028	1.044
Variance		1.381	.798	.858	1.142	1.370	.755	.937	.972	1.224	1.057	1.089

Source: Research Finding

Financial sources of youth entrepreneurs

Data analysis of the survey shows that 82% of the youth entrepreneurs had financed their businesses by their own savings, 10% borrowed from family, friends and personal contacts, and just 8% of them took loans from banks and financial institutions for starting their businesses.

Table 3: Table of financial source of youth entrepreneurs

What kind of financing did you use while your business opened?					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Own saving	41	82.0	82.0	82.0
	Borrowing from family, friends and personal contact	5	10.0	10.0	92.0
	Loan and subsidies from banks, institutions and etc	4	8.0	8.0	100.0
	Total	50	100.0	100.0	

Source: Research Finding

According to the loan difficulties, 89.8% of the youth entrepreneurs confirmed that taking the loan is difficult and 10.2% of them believe that it is not difficult to take the loan.

Table 4: Table of loan difficulties

It was easy or difficult to get a loan?					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Easy	5	10.0	10.2	10.2
	Difficult	44	88.0	89.8	100.0
	Total	49	98.0	100.0	
Missing	System	1	2.0		
Total		50	100.0		

Source: Research Finding

Financial barriers of youth entrepreneurs for investment

One of the key parts of the survey was to elaborate the financial barriers of youth entrepreneurs in order to raising the capital and investment. The survey result shows that the high interest rate and fees of banks and financial institution was the primary financial barriers of the youth entrepreneurs in context of Balkh province.

Lack of lending centers was the second, lack of bank guarantee was the third financial constraint, the fourth financial barrier is lack of financial information about how to get a loan from bank and financial institution. Lack of financial resources and personal savings with complexity of documentation procedure and paper work was the last factor of financial barriers of youth entrepreneurs.

Table 5: Table of financial barriers of youth entrepreneurs

		Statistics					
		Lack of lending centers	The high fees and interest rates of banks and financial institutions	Lack of bank guarantee facilities and documents required by banks	Lack of financial information about how to get a loan from banks	Complexity of documentation procedures	Lack of financial resources and personal savings
N	Valid	50	50	50	50	50	50
	Missing	0	0	0	0	0	0
Mean		3.48	3.64	3.36	3.34	3.24	3.24
Median		4.00	4.00	4.00	3.00	3.00	3.00
Mode		4	4	4	4	4	4
Std. Deviation		.789	.921	1.064	.872	1.170	.894
Variance		.622	.847	1.133	.760	1.370	.798

Source: Research Finding

Inferential analysis

Inferential statistics is a set of methods in which the characteristics of society are inferred with the support of a sample. The purpose of using inferential statistics is to estimate or "infer" characteristics of the statistical population from a small sample of the population which the sample was selected. On the other hand, the statistical techniques used in research differ not only in the nature of the questions that the research is designed to answer, but also in the nature of the data which these techniques should be applied. ; Because each statistical method is appropriate for the

type of scale chosen to be measured. Every researcher is faced with choosing a suitable method or statistical methods to test the research hypothesis.

In this study, the optimal scale regression model is used to determine the coefficient correlation of the independent variables on dependent variable. The (Friedman, 1937) test is also used to test and prioritize the financial barriers of youth entrepreneurs.

Analyzing model summary of the regression model

The coefficient of determination or R Square as a criterion for the accuracy of the regression model appears in the below table. As can be seen, approximately 46% of the response variable changes are described by the optimal scale stratified regression model. ANOVA analysis of variance table is also another proof of the appropriateness of the regression model.

Table 6: Table of R square analysis of the regression model

Model Summary				
	Multiple R	R Square	Adjusted R Square	Apparent Prediction Error
Standardized Data	.514	.465	.426	.035

Source: Research Finding

Analysis of Variance (ANOVA) consists of calculations that provide information about levels of variability within a regression model and from a basis for tests of significance. And as it can be seen in Sig value column of the table, the sig value is 0.008 which is lower than 0.05 which indicate the significance level of regression model.

Table 7: Table of analysis of ANOVA test of regression model

ANOVA					
	Sum of Squares	df	Mean Square	F	Sig.
Regression	13.235	12	1.103	1.110	.008
Residual	36.765	37	.994		
Total	50.000	49			

Source: Research Finding

Analyzing Beta coefficient of the regression model

The use of the Beta coefficient is important when we have more than one independent variable in the model. In this case, the Beta value helps us to compare the relative contribution of each variable in predicting the dependent variable, in other words, to be able to determine which variables have

the greatest impact on the dependent variable. The below table shows that all independent variables; the access to finance and personal savings for investment, lack of lending centers, complexity and paper work, high fees and interest rate of banks and financial institution, lack of bank guarantee and collateral, and lack of financial information and knowledge about how to get a loan from banks and financial institutions have significance relationship with the dependent variable (investment on entrepreneurial idea) as their sig value (P-value) is lower than 0.05 which reject the null hypothesis and accepted the alternative hypothesis of the significance relationship.

The result also elaborates that the high interest rate and fees of banks and financial institution have the strongest effect on startup investment of the youth entrepreneurs as its beta coefficient value is 0.347.

Table 8: Table of Beta coefficients of the regression model

Coefficients					
	Standardized Coefficients		df	F	Sig.
	Beta	Bootstrap (1000) Estimate of Std. Error			
Lack of financial resources and personal savings	.182	.0457	2	.700	.003
Lack of lending centers	.330	.0333	1	.705	.005
complexity and paper work of Bank procedure	.291	.1414	1	.495	.008
The high fees and interest rates of banks	.347	.1467	3	.281	.008
Lack of bank guarantee facilities and documents required by banks	.296	.1429	3	.303	.038
Lack of financial information about how to get a loan from banks	.201	.1386	2	.068	.009

Source: Research Finding

Final regression model of the study

The Beta coefficient table determines the value of Beta coefficients of each independent variables. The below table and equation show the final regression equation of the research which indicates the relationship of independent variables with dependent variable.

$$\begin{aligned}
 Y = & 0.182. \text{ Lack of financial resources and insufficient personal saving} + \\
 & 0.330. \text{ Insufficient of lending centers} + 0.347. \text{ Cost of financing} + \\
 & 0.291. \text{ Complexity of documentation} + 0.296. \text{ Lack of sufficient collateral} + \\
 & 0.201. \text{ lack of knowledge on available options of financing scheme}
 \end{aligned}$$

Friedman test

The (Friedman, 1937) test is a non-parametric statistical test developed by Milton Friedman. Friedman test can be used to rank variables (groups independent on a dependent variable). The below table shows the final results of the Friedman test. Using this table, it is possible to find out whether the differences between the mean rankings of the dependent groups of the independent variable are statistically significant or not. As the sig value column of this table show, the amount of sig value is 0.018 which is lower than 0.05 and indicates statistically significant of the dependent groups of startup investment (dependent variable).

We conclude that there is a significant difference between the questions of the questionnaire in terms of importance and from the perspective of the respondents, these questions are not of equal in terms of importance.

Table 9: Table of Friedman test

Test Statistics ^a	
N	50
Chi-Square	7.644
df	5
Asymp. Sig.	.018
a. Friedman Test	

Source: Research Finding

The below table indicates that the high fee and interest rate of banks and financial institutions has the high mean rank among the other independent variable. The other dependent variables are listed in the table, the high mean rank indicates the high importance and the low mean rank indicates the low importance level.

Table 10: Table of mean rank of independent variables of Startup investment (dependent variable)

Ranks	
	Mean Rank
Access to finance and personal saving for investment	3.16
Complexity and paper work	3.38
Lack of lending centers such as banks and financial institutions	3.64
The high fees and interest rates of banks and financial institutions	3.97
Lack of bank guarantee facilities and documents required by banks	3.54

Lack of financial information about how to get a loan from banks	3.31
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5. Conclusion

Youth entrepreneurship in Balkh province is one of the forgotten issues in the local government strategies. And unfortunately, the international community organizations also have not adopted a specific program and strategy in this regard. There are a small number of young women entrepreneurs in the province, who make up about 32% of all youth entrepreneurs.

Based on the findings of this study, among the environmental factors affecting youth entrepreneurship, financial barriers are recognized as the most important barriers of youth entrepreneurs. Among the financial barriers of youth entrepreneurship, high fees and interest rates by banks and financial institutions in order to obtain loan for investment on youth entrepreneurial ideas are the most influential financial barriers for initial investment by young entrepreneurs.

According to the study, about 90% of young entrepreneurs believe that access to bank loans is difficult for them due to high interest rates, paperwork and bureaucracy, lack of knowledge and awareness to obtain bank loans, and lack of access to bank guarantees and collateral.

Based on the research findings, the below recommendations proposed to increase youth entrepreneurship in Balkh province:

- 1- Decreasing interest rate and fees of banks and financial institutions with offering entrepreneurial loan packages to motivate young entrepreneurs for startup business ideas
- 2- Increasing access to finance of young entrepreneurs by increasing number of loan centers and developing loan packages to facilitate bank guarantee and collateral problem of young entrepreneurs
- 3- Public awareness and information sharing of taking the loan to increase the knowledge of youth entrepreneurs about procedure of loan taking.
- 4- Facilitating the loan procedure and preventing complexity and paper work in regards to obtaining the loan by the young entrepreneurs.

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