



A Study On “Sustainable Development Of Entrepreneurial Education” - A Boon To Students And Society

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ABSTRACT

Entrepreneurial education is essential for the sustainable development which is a boon for the students as well as to the society. Presently most of the higher educational institutions are focusing on the employability rather than creation of employment by generating entrepreneurs. The Government of India has taken initiative in implementing new schemes to develop the entrepreneurial skills among the college going students and further enhance their capabilities which is useful to the society. In India most of the premier institutions have set up entrepreneurship cells to encourage, motivate and inspire the students either to carry on family business or adopt new way of risk taking ventures. The Higher education institutes, however, have to conduct series of activities on awareness of entrepreneurship education and provide necessary funding agencies information for their future career.

Key Words: Entrepreneurial Education, Higher Education, Business Projects,

Introduction

Entrepreneurship is focused on developing knowledge, skills and understanding of how an innovative idea, product or process can be used to form a new and successful business, or to help an existing firm to grow and expand. It is neither an art nor a science; it would be best defined if it is categorized as an attitude. We are a young nation and have the vast majority of the work-force of the world with projected estimates of 400 million below the age of 35 years – More than the entire population of The United States. Each person in this bold generation will be in the prime of his/her life striving for a better tomorrow.

Looking back at the developed world and their unparalleled growth after 'The Great Depression' of the late 50's all through the golden age of innovation of 70's, it is safe to deduce that entrepreneurs and innovation together not only form the foundation but also the essential life force of a sustainable and growing economy. 'Silicon Valley', for example, has been on the forefront of growth, innovation and strategy and it was possible only because of the entrepreneurs it attracted to set up shop. This attitude, possibility, opportunity and applicability is what is required for an emerging nation like India to turn out to be the fore runner of the economies and sustainable growth in future.

A young and vibrant nation like India with a massive potential workforce is constrained with providing services, manufacturing and has been dependent on agriculture for the last 60 years. Current economic scenario of the world and the projected population census of the developed nations project a bleak future for service providers and manufacture produce. Looking at the conservative outlook of economies world over, future holds the avenues and opportunities for imagination and innovation. It is something which cannot be taught to individuals, it cannot be something which can be introduced or forced in the society. It is something which has to be nurtured, opportunities provided, statistics documented and analyzed to build a sustainable future for our nation. In the present day economic and social scenario, the thirst to prove them is largely seen among the people. With their innovative and creative ideas, people started their own businesses with led to their personal successes as well as societal growth. There is a need to study the social impact of how entrepreneurs create products, services and jobs, expand economies, improve people's lives, provide employment (high and rising wages) and bring about competition. There is an immense need to study these success stories so as to encourage and initiate more people to take up entrepreneurship. The point that needs to be focused is that, in our country we do not have entrepreneur education as a part of formal educational curriculum from a young age unlike in USA where in the past few years large number of institutions have included entrepreneur education as part of their curriculum by offering various courses and programs.

REVIEW OF LITERATURE

The study is based on the theory of Need for Achievement (N Ach) which proposes motivation on entrepreneurial education.. According to this theory Need for achievement is considered to be the best theories on entrepreneurial development. It is divided into three different levels of achievements, that is, Need for Achievement, Need for Power and Need for Affiliation. the need for achievement, is found in every student, student groups and student community. Those students who have this need for achievement tend to be successful entrepreneurs. High oriented students are said to face the risks in entrepreneur and meet challenges. The need to get what they already invested in entrepreneurship will encourage them to get back what they want. The achievement is actually for the purpose of motivation, and therefore these individuals will try to achieve what they want. According to McClelland (1962),

Henry et al., 2005. found that entrepreneurship is a motivating element but are unable to explain the dichotomy whether entrepreneurship can be learnt or is an inborn talent. However, students believe that some aspects of entrepreneurship can effectively be taught to students to equip them with the necessary organizing skills and project preparation abilities.

Garavan and O’Cinneide; Jones and English, 2004 found that teaching entrepreneurship will inspire the students to frame the environment of venture creation and development apart from giving them knowledge, skill about the essential personality dimensions required to be a successful entrepreneur.

The Government of India declared decade of 2010–2020 as the “decade of innovation” focusing the rise of many government institutions and agencies such as the “Ministry of Skill Development and Entrepreneurship” The developmental schemes like Atal Innovation Mission (AIMs), Startup India, Stand up India, Self-Employment and Talent Utilisation (SETU), and Mudra Bank started as a government initiative to boost entrepreneurship among the youth in the country.

Shambare (2013), Kirby (2002) and Blenker et al. (2006) observed that teaching methods can effectively enhance students entrepreneurial knowledge and skills and which is importantly related with improved entrepreneurial creativity, inspiration, motivation and capability of knowing to establish, commence and continue the business.

. Pihie and Sani (2009) and Peterman and Kennedy (2003) observed that it is always necessary to bring out with the good teaching methods that will train capable and motivated entrepreneurs.

Mwasalwiba (2010) revealed that for entrepreneurship education, there are two teaching methods. Primarily, traditional method and secondarily modern (dynamic) methods. The entrepreneurship education can be improved by the effective grouping of the teaching methods. The advantages of the various educational teaching methods in entrepreneurship will help the students to improve their entrepreneurial abilities.

OBJECTIVES OF THE STUDY

1. To Study Entrepreneurial Education in Educational Institutions in India
2. To study the problems faced by Educational institutions in respect of Entrepreneurship education.
3. To suggest the remedial steps to overcome the existing lacunas.

SCOPE OF STUDY

Present study is made to find out the benefits for students when entrepreneurial education becomes as a part of formal educational curriculum. To analyze few entrepreneurs from different fields of expertise and generalize the findings and in addition analyze the social impact from secondary sources. The information mainly relates to India.

.Individual entrepreneurship is studied via the mode of case studies of a number of entrepreneurs in varied fields. To keep the study relevant to the rapid changes of economic environments we have limited the scope of study to the people who have come into the industry after 2000. Data is collected regarding student’s perceptions and views and analyzed to arrive at an appropriate conclusion with regard to above objectives

LIMITATIONS OF THE STUDY

1. It is an observation of people who have responded to the Questionnaire.
2. This study is limited in scope for the educated individuals and has not taken into consideration the different sectors of population. Though we have case studies to get a uniform consensus, we cannot generalize the findings without in-depth study.

ENTREPRENEUR EDUCATION

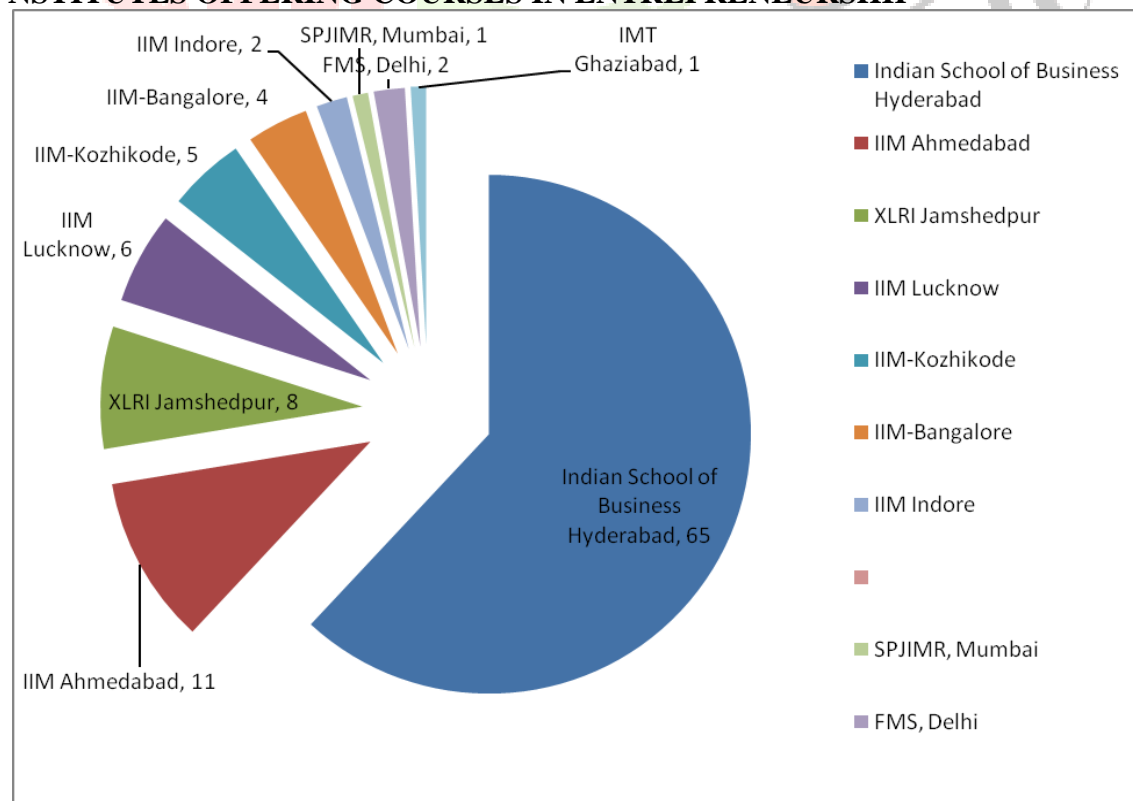
Education is an important factor in determining the entrepreneurial orientation among individuals. Formal education is positively correlated with entrepreneurship. Education and training can have definite role in enhancing entrepreneurship in the context of a developing country like India by enlarging the pool of entrepreneurs.

During liberalization, India exerted greater effort to promote entrepreneurship. Attempts at various levels have been taken place to promote entrepreneurship.

Unfortunately, the present entrepreneurship education in India just concentrates on specified courses. Moreover, so called entrepreneurship courses are similar to the general business courses. But business management education has no significant influence on entrepreneurial propensity. There is a demand for education programs specifically designed to expand students' knowledge and experience in entrepreneurship. The contents and teaching methods have to be differentiated between entrepreneurship and traditional business courses.

An environment where entrepreneurship can prosper and where entrepreneurs can try new ideas and empower others needs to be ensured. Education needs to address the development of skills required to generate an entrepreneurial mindset and to prepare future leaders for solving more complex, interlinked and fast-changing problems. Education needs to come back to the top of the priorities of governments and the private sector and be seen as the fundamental mechanism for attaining sustainable economic development and societal progress.

INSTITUTES OFFERING COURSES IN ENTREPRENEURSHIP



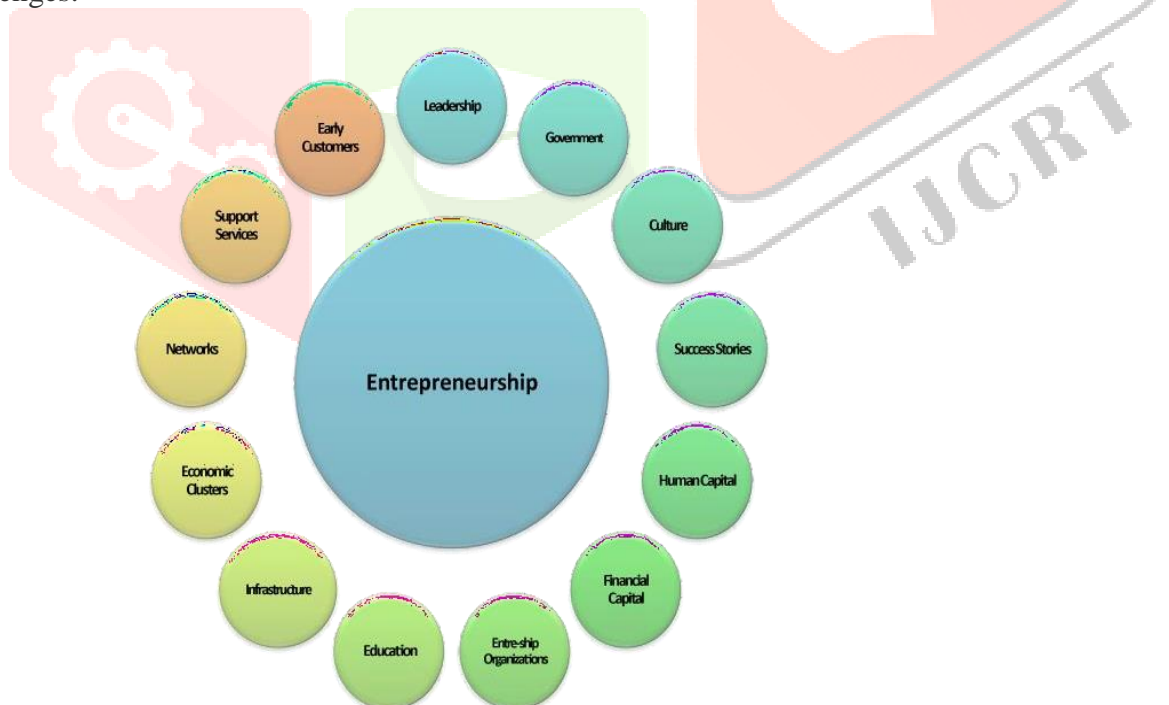
Source: MBA Universe/com, placement report.

Anyone working on economic development of developing countries is bound to realize, sooner or later, that entrepreneurship does not get the recognition and support it deserves for its role in economic growth and poverty ease. In fact, it can also be argued that role of entrepreneurship in less advanced economies, like India is among the least studied subjects in the implied discourse. Yet, developing countries are teeming with entrepreneurs who are investing their time, energy, and skills in solving the problems that besiege their societies. Over 400 million individuals in developing countries are owners or managers of new firms. India and China alone are home to an estimated 200 million plus entrepreneurs. But despite the ubiquity of entrepreneurs in these societies, the problems and hurdles they face in starting, expanding, and sustaining their ventures are numerous and much different from the hurdles that are addressed in the majority of the literature on entrepreneurship available today.

Aspiring young entrepreneurs from India have their own share of hurdles. Stigma associated with profit-making, an unfriendly business environment and lack of support mechanisms and practical exposures are among the major challenges faced by these entrepreneurs.

AWARENESS AND CHANGE

The primary obstacle for Indian youth to engage in entrepreneurship has been the lack of awareness about it and the negative attitude associated with business and profit-making. If educational institutions train students to consider entrepreneurship as a career option along with making them aware about the policy required for an entrepreneur-friendly economy and the contribution of entrepreneurship in economic development, a significant change in their attitude towards entrepreneurship can be observed. It can ignite entrepreneurial-ambition among youth by providing them with encouragement and easing their conscience. This attitude change will take the people a long way in developing entrepreneur skills and facing challenges.



Source: Traxen

Entrepreneurs from various institutions at National Level

Sl No	Name of the Institution	As on 31 July 2022	No of Entrepreneurs
1	Indian School of Business, Hyderabad	2022	125
2	IIM Ahmedabad	2022	13
3	XLRI, Jamshedpur	2022	11
4	IIM Lucknow	2022	31
5	IIM Kozhikode	2022	58
6	IIM Bangalore	2022	150
7	IIM Indore	2022	100
8	SPJMR Mumbai	2022	200

Source: Figures from various institutions.

ESSENTIAL STEPS REQUIRED FOR DEVELOPING ENTREPRENEUR EDUCATION

AN APPROACH

Young entrepreneurs need support at every stage of their entrepreneurial journey. It is necessary to understand that a group of people or an organization may not be able to create and contribute to the whole entrepreneurial ecosystem and hence, cooperation among organizations or groups of people working to address problems of different aspects of entrepreneurship development is necessary.

In India aspiring young entrepreneurs encounter major hurdles.. In order to foster entrepreneurship we need the support of various organizations in building an entrepreneurial ecosystem that seeks to overcome the multitude of hurdles aspiring entrepreneurs face along the way. Entrepreneurial ecosystem refers to supportive organizations, educational institutions, and individuals that an entrepreneur needs during the various stages of their journey. A proper entrepreneurial ecosystem is an amalgamation of such individuals, educational institutions, and organizations that have an interest in bringing more entrepreneurs in a society and can contribute significantly to the success of an entrepreneur. Such an ecosystem is the need of the hour and can bring about dramatic changes in the entrepreneurship scenario in the country.

Group Project, Role Play, Guest Lectures, Interaction with entrepreneurs, field visits, involvement in new venture creation, Problem solving, new entrepreneurial guidance are few steps to overcome the difficulties in entrepreneurial education in India.

Conclusion

The study has shown the entrepreneurial education creates an intention to think about entrepreneurship among students. Literature review has also shown that there is a significant relation between teaching methods and creating interest of entrepreneurial education in higher educational institutions.. The important findings of the study are Interaction with entrepreneurs, Case study, Young Entrepreneurs support and Guidance, Interaction with recent Entrepreneurs, Group Project, and Individual Project are the few to mention on imparting entrepreneurial education for a new society.

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