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## “EMPOWERING ENTREPRENEURIAL EDUCATION: EVOLUTION OF COMPETENCY FOR ACHIEVEMENT”

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### Abstract

To secure the greatest results for upcoming entrepreneurs, educators must continually update the curriculum, processes, and educational process in view of the shifting entrepreneurial environment. The competitive higher education market offers an incentive for attracting entrepreneurs with programs that are up to date and best guarantee the development of new enterprises. The entrepreneurial climate has influenced educational program expectations. This paper reviews some of the entrepreneurial skills required to start a firm successfully and offers recommendations for innovative training strategies that take into account the evolving Indian business landscape.

Keywords: Entrepreneurship education, programs for academics, Entrepreneurial abilities

### I. INTRODUCTION

People all throughout the world are turning to entrepreneurship in order to achieve their goals of working for themselves, boost economies, and build wealth. In India, the fields of entrepreneurship and entrepreneurship education are expanding. It is commonly understood to mean starting and managing a business, usually starting off small, using entrepreneurial talents and abilities and providing goods and services to the public based on creative ideas and People who engage in all of these activities are known as "entrepreneurs." In India, Micro, small, and medium-sized businesses account for the greatest portion of employment creation after agriculture and make a significant contribution to the GDP of the nation (Dana, 2000; Agarwal and Lenka, 2018; Durán-Sánchez et al., 2019). Therefore, in order to boost the number of businesses, we need prospective entrepreneurs who are willing to take on all the risks and who are willing to use their imagination and creativity to launch a business. In order to develop entrepreneurs, we must first help people develop an entrepreneurial attitude (EA) or give their dreams wings so they can work hard, move in the right direction, and implement their entrepreneurial concepts on actual platforms (Kassean et al., 2015). The Indian government works hard to entice aspiring business owners to join start-up ventures. The Indian government has implemented a number of programs and policies aimed at motivating the youth to start their own businesses. The Indian economy is expanding quickly and showing great promise as a hub for entrepreneurship.

The field of entrepreneurship education (EE) is relatively new in India. Several institutions offer EE as a subject or as a component of a larger curriculum. However, it is unclear if these efforts would be sufficient to propel entrepreneurship to the level India needs (Sharma, 2019). This study aims to offer suggestions on the subject areas that university-level academic entrepreneurial programs should cover.

## II. THEORETICAL FRAMEWORK

The entrepreneurial process starts with an individual's desire to become an entrepreneur and the generation of a concept for a business venture, as demonstrated by academic research and business practice. Subsequently, an individual looks for a business opportunity, and upon identifying it, steps are made to turn a concept into an enterprise (Edom, 2016; Baručić & Umihanić, 2016).

In accordance with Timmons and Spinelli (2004), the entrepreneurial team, resources, and business environment are the three key elements required for this process. India is acknowledged for having a robust entrepreneurial ecosystem, which consists of a network of individuals, institutions, entities, and activities, in terms of the business climate. The body of research demonstrates that the framework for entrepreneurial activities consists of laws and commercial infrastructure, government-funded programs for entrepreneurship, entrepreneurship education, and policies that help create and expand new enterprises (Regele & Neck, 2012; Hechavarría & Ingram, 2014). The implementation of an entrepreneurial idea depends heavily on resources, the second main element of the entrepreneurial process. Internal assets that are owned and managed by a corporation are its resources. Resources may be of poor or high quality, or they may be tangible or not. A company's competitive advantage is based on this resource heterogeneity, or variations in assets between businesses (Alvarez & Busenitz, 2001; Barney, 1991). But having resources doesn't guarantee success on its own. .. A small firm might probably get off to a solid start with the resources and capabilities that the company has to offer. New entrepreneurial endeavors start with a founder who builds socially complicated networks with people outside the organization, as demonstrated by Alvarez and Busenitz (2001). The network's complexity may make it challenging to replicate, providing a sustainable commercial opportunity (Alvarez & Busenitz, 2001; Barney, 1991). The entrepreneurial process can therefore be said to be initiated by an entrepreneur's talents, resources, and an opening of opportunity in the business environment. Previous study has demonstrated that a variety of talents are necessary to successfully establish a company venture, as Kirby (2004) pointed out. Depending on the psychological, sociological, or economic method used to analyze the success of new businesses, a list of abilities can range from forty-seven to twelve (Giannantonio & HurleyHanson, 2016). Several entrepreneurship studies have shown that there are several ways to analyze the success of new businesses, including psychological, sociological, and economic methods. These methods could be explained as a synthesis of the resources at hand, the business environment, and the individual traits of an entrepreneur. The best way to impart entrepreneurial skills to pupils has been the subject of an ongoing dispute among educators who teach entrepreneurship courses. While practice-based education gives students the opportunity to really experience entrepreneurship, theory-based teaching techniques concentrate on helping students grasp the term of entrepreneurship and the framework for its application (Neck et al., 2014). Yamakawa et al. (2016) propose merging the two methods because students need to learn the theoretical foundation that guides practice and obtain practical start-up operations experience. This approach alters the way a curriculum is created to combine theory and practice. Universities are being challenged by society to make a positive impact on the common good through commercializing ideas and generating new knowledge (Guerrero et al., 2016, p. 553). Finding a balance between approach and process is another challenge. The entrepreneurial approach is creative, non-linear, emotional, and unanticipated, whereas the entrepreneurship process is linear, anticipatory, and planning-focused (create a business plan, secure funding, register your venture, locate facilities, open for business, and draw and keep clients) (Neck et al., 2014). Five fundamental practices of entrepreneurship, including the disciplines of empathy, play, creativity, experimentation, and reflection. Their effort was to strike a balance between the unpredictable and predictable. While experimenting prepares for unexpected and unpredictable results, play involves creating strategies for many circumstances by predicting and planning for possible outcomes (more of a linear approach).

Blass (2018) proposed a more modern strategy, finding that the following elements influence an endeavor's success: knowing yourself and your goals, being risk-tolerant, having emotional intelligence, surviving after launch, and building resilience. Entrepreneurs can maintain focus on their objectives by considering their own

personal qualities and features and by being able to articulate their motivation for starting and operating a firm. Having a risk tolerance makes it possible to overcome obstacles and deal with uncertainty. It has been discovered that the success of entrepreneurial endeavors is correlated with emotional intelligence, which is defined as the mental processes involved in identifying and regulating one's own and others' emotions (Mortan et al., 2014). Survival after launch is a key indicator of an entrepreneur's ability to quickly adapt to changing conditions and maintain a competitive advantage over rivals. Resilience, in the words of Blass (2018), strikes a balance between taking a chance and succeeding in the commercial endeavor. A detailed analysis of these frameworks reveals many similarities. Knowing your goals complements both the practice of creativity and the linear entrepreneurship process of planning and forecasting (Neck et al., 2014). Reflection is an activity that helps you understand who you are (Neck et al., 2014). According to Neck et al. (2014), risk tolerance enhances experimentation practices, among many other things. These frameworks for entrepreneurship represent the knowledge and abilities that university students ought to be acquiring during their studies. Schools should provide a secure setting that fosters both academic knowledge and practical experience testing business concepts in order to develop entrepreneurs. Students can only use what they have learnt to implement their own ideas after that. This seems like a sensible strategy, but what abilities do our students exhibit?

### **III. COMPETENCIES OF AN EFFECTIVE ENTREPRENEUR**

A successful entrepreneur needs a set of traits and abilities, which are called entrepreneurial competences. Following is a description of the ten entrepreneurial competencies (Oosterbeek et al., 2008):

#### **Need of achievement**

An entrepreneur who is successful scores highly on the accomplishment requirement when pursuing acceptable and competitive performance. They construct their business with career objectives in mind, if needed. They have lofty goals in mind and work very hard to reach them.

#### **Need of autonomy**

One of the main unspoken motivations for choosing business is the need for autonomy. High performers in these competencies demonstrate independence in decision-making, problem-solving skills, and the capacity to see all projects through to completion through personal effort.

#### **Need of power**

In order to exert control over someone else and shape their behavior, one must have the need for power. An accomplished businessperson with a high score in this competency shows that they are goal-oriented and have the ability to motivate others to reach their objectives.

#### **Social orientation**

Successful entrepreneurs understand that relationships with others are essential to the realization of their ideas, and this is reflected in their social orientation. When they deal with people, they do so with ease and are driven by concerns about their jobs. They focus on their business while defining social demands and placing them side by side.

#### **Self-efficacy**

Self-efficacy is a reflection of one's self-confidence and self-efficacy. The hallmark of successful entrepreneurship is typically the ability to see any project through to a happy conclusion. They also believe that they are in charge of their own success and that it is independent of others.

#### **Endurance**

Entrepreneurs that are successful tend to be quite resilient. There are obstacles or prerequisites for rejection, and it demands the capacity to proceed explicitly.

#### **Risk-taking propensity**

The propensity to take a chance indicates one's capacity for handling uncertainty and readiness to take chances in the event of failure. This is a crucial skill for a prosperous business owner.

**Market awareness**

The capacity to relate to the demands of potential customers and make the connection between them and the firm is known as market awareness. Entrepreneurs who have been successful in appealing to the particular needs of certain target consumer groups and who possess the capacity to predict market developments based on their knowledge of client needs and wants as well as rival planning activities.

**Creativity**

The capacity to perceive things from a different angle and then recognize and explore new opportunities based on observations of changes in the environment is what is known as creativity. Furthermore, the capacity to transform obstacles into possibilities is reflected in creativity. It is a necessary resource for profitable entrepreneurship.

**Flexibility**

The ability to adjust is the basis for the flexibility. Successful entrepreneurs are those who can adapt to changes in their surroundings, such as emerging competitors in their industry or changing client wants.

**IV. NEW TEACHING TECHNIQUES AND THEIR IMPLICATIONS**

The necessity for entrepreneurial educators to keep developing in order to support and encourage entrepreneurs' success after graduation is becoming more and more apparent. Bae et al. (2014) research highlights the tenuous relationship between entrepreneurial education and entrepreneurial intention. Study highlights the significance of entrepreneurial education and identifies the factors impacting the success of starting a business. Creativity in the classroom is necessary to stop students who want to start their own businesses from failing to do so.

According to Bae et al. (2014), there isn't a single approach or procedure that can produce successful entrepreneurs. The pedagogy, goals, student body, and programs used in entrepreneurship education are highly varied (Fayolle et al., 2006). Programs vary widely between nations and organizations. The efficacy of entrepreneurial programs may also be impacted by the quality and goal of the program (Hannon, 2006). The links between successful entrepreneurial action (business launch) and entrepreneurial intention/orientation must be further explored by researchers in order to determine the components that mediate and moderate these associations.

According to Yamakawa et al. (2016), the frameworks that define the competencies required for an entrepreneurial endeavor to be successful propose that academic curricula ought to be structured to incorporate both theoretical and practical experiences. While courses like financial risk management, marketing management, strategic management, and accounting principles emphasize the entrepreneurial process, they don't assist students in learning how to deal with unforeseen circumstances or bounce back from setbacks. Thus, it is necessary to include experimenting practices in the curriculum. We now need to ask, "What shape should this practice take?"

Entrepreneurship programs need to be flexible and customizable, with the choice of business subjects and teaching strategies matched to the kind of entrepreneurs the program is intended to prepare. The earlier study (Anderson & Jack, 2008) distinguished four categories of entrepreneurs: professional, technical, artisan, and artist.

Anderson and Jack (2008) placed professionals, who primarily concentrate on theoretical and analytical activities, at the top of their typological hierarchy. It is important for students to realize that in order to reach that level, they must learn theoretical, abstract, and conceptual information through guest speakers, case studies, and lectures (Anderson & Jack, 2008). When handling business transactions, technicians show that they are capable of knowing what to do instead of why. In order to fulfill the responsibilities of a technician, students must possess practical knowledge that enables them to create and implement business plans, as well as collect and assess data through business planning exercises and case studies (Anderson & Jack, 2008). Artists concentrate on completing tasks. Students participate in the field work and complete specific marketing or accounting activities to learn how to complete assignments (Anderson & Jack, 2008). Students ought to be ready for this career if they are permitted to think freely and by association. Artists are held responsible for

their creativity and originality when they develop and present commercial suggestions (Anderson & Jack, 2008).

Complicating matters, educational programs ought to foster the growth of an enterprising mindset. The motivation behind starting a new company comes from the founder's personality. Four categories of business builders were presented by Kuenne and Danner (2017): Driver, Explorer, Crusader, and Captain. Drivers are self-assured, tenacious, and business-focused individuals who are born entrepreneurs (Kuenne & Danner, 2017). Explorers look for and fix issues because they are inquisitive about how the system functions as a whole. While captains emphasize teamwork and recognize the potential of those they work with, crusaders have a distinct goal to benefit society and markets (Kuenne & Danner, 2017).

Teachers must combine the growth of soft and hard abilities in their courses to give customization and flexibility in order to accommodate a variety of entrepreneurs and company models. A growing number of educators are seeing the link between a college degree and employability (Dana, 1993). While in an academic setting, teachers are pushing students to use the technology available to them in both academic and professional settings, working with colleagues from different fields to pursue entrepreneurial endeavors. Working with regional businesses and authorities may also be a part of this bridge-building process (Guerrero et al., 2016). Students are able to improve their capacity to predict future trends thanks to these relationships with government and industry (Etzkowitz, 2014). Knowing what to expect in the future opens students' minds to the possibility of developing wider, global networks of innovative learning facilities and methods, shifting the focus from the "know-how" of starting a new business to new idea generation (ideation) (Minola et al., 2016).

Entrepreneurial education innovations are becoming less bureaucratic and more autonomous, which is pushing creative educators and programs to look for new sources of funding and resources. Thus, entrepreneurial education programs are creating entrepreneurial incubators, accelerators, and collaboration hubs in addition to disseminating knowledge and information. In strategic entrepreneurial education programs, this novel method of delivering experiential learning through the actual application of applied knowledge is starting to become standard practice. Students and entire communities are benefiting from the establishment of informal learning environments, such as incubators, accelerators, and cooperation centers (Guerrero et al., 2016). According to Moroz et al. (2010), students are engaging with their communities and growing increasingly aware of social and economic problems that call for creative and imaginative solutions. According to Scott et al. (2016) analysis of experiential learning, students' capacity to recognize and seize economic opportunities is improved by using this method. What are a few instances of experiential learning methods used in entrepreneurship education?

In order to address the development of soft skills and cooperative learning opportunities in small groups, team-based learning is being investigated for inclusion in entrepreneurial education programs (Freeman, 2012). Based on current research, team-based learning may provide deeper student engagement, teamwork skills and better communication (Thompson et al., 2007), enhanced problem-solving abilities, and improved learning outcomes (Koles et al., 2010).

A different approach to business education that influences and fosters entrepreneurial behavior is the work-based approach. Businesses, universities, and students view work-based initiatives as collaborations. Universities can collaborate in research and provide feedback on students' learning; businesses benefit from the partnership as students participate in business projects and add to the company's knowledge base; and When their judgments and actions are guided by a mentor, students acquire real-world experience in a secure setting (Toledano-O'Farrill, 2017). Organizations, individuals, and an academic program created to support work-based learning are the three primary components of a work-based program (Ferrández-Berruenco et al., 2016; Toledano-O'Farrill, 2017). Businesses (organizations) should explain the market demands at the outset of the work-based program. While people and curriculum are the determining factors in program execution and evaluation, corporations and universities (organizations) collaborate during the planning stage. The program's success rests on how well those three pillars are balanced (Ferrández-Berruenco et al., 2016).

A program that integrates the work-based approach into academia needs to have a structure that allows for real-world involvement. The job-based curriculum requires students to take on multiple responsibilities in an authentic work environment, while the conventional program concentrates on in-class learning (Ferrandez et

al., 2016). A work-based program's primary problem is evaluating students' skills and assessing their learning. In order for mentors in various industries to evaluate students' knowledge and skills, it is important to explicitly state the student learning outcomes. This is because students are put in varied work contexts, and faculty members are not familiar with the ins and outs of everyday operations and cannot perform reliable assessments.

Students have a great opportunity to start addressing the growth of the soft skills necessary to become successful entrepreneurs through on-the-job training. Through the use of community-based entrepreneurial accelerators, incubators, and interfaces, students can interact with others and cultivate a work ethic that encompasses social skills, teamwork, communication, civility, respect, and tolerance.

A program for mentoring matches students with community members who have already launched successful businesses and are proving successful at certain colleges. These mentorship programs give the mentor the chance to engage in serial entrepreneurship while offering the student an immersive, interactive educational experience that enhances their soft skills. Communities can encourage an ongoing entrepreneurial mindset within the regional economy by using mentoring as a tool.

Entrepreneurship challenges and competitions have grown in popularity and funding. Entrepreneurs are taking use of these chances to obtain possible seed money, interact with venture capitalists, work together with other entrepreneurs, polish their concepts, and locate partners for more enterprises. Companies and local business want to offer fresh chances for innovation and economic growth, so local and national partnerships of these events are becoming more and more common. Universities are finding that entrepreneurial competitions and challenges are a useful teaching tool because they encourage teamwork, collaboration, the growth of work ethics and social skills, and they offer a fun, competitive learning atmosphere.

Teachers need to use e-learning platforms, strategies, and tools in order to have an influence on today's students (Roberts et al., 2012). Education should decide to incorporate surveys, images, and videos into their presentations to make them more interesting. The learning environment in the classroom should be dynamic, offering students longer learning chances outside of the classroom to tackle challenges that are difficult to solve with a quick internet search.

According to Gibson and Sodeman. (2014), classroom entails tasks where students work together to solve problems during in-person class time as opposed to listening to a lecture. The student can download and watch lectures, videos, and presentation materials whenever it's convenient for them. The teacher then interacts with the pupils like a coach during the planned class. As a result, the teacher offers a voyage of discovery that amplifies the chances for the pupils to acquire social, communication, problem-solving, and teamwork abilities.

## V. CONTRIBUTION

In light of the increased focus on entrepreneurship and the importance of entrepreneurship education programs, educators and researchers studying entrepreneurship have to question, "Do these graduates feel they have the skill sets to successfully begin their entrepreneurial venture?" This conceptual paper's primary contribution is to identify potential weak points that might be preventing entrepreneurs from having the necessary self-efficacy to start their business and to provide educational resources that could help with resolving these issues.

This study makes a number of recommendations for improving entrepreneurial pedagogy and education, which advances the field of management education. The authors contend that integrating technical school, university, and vocational (community) college curricula in a cooperative manner would improve students' soft and hard abilities. The creation of entrepreneurial accelerators, incubators, and cooperation centers puts academic staff, students, and local business leaders in settings that improve students' exposure to real-world learning.

The teaching methodology of entrepreneurial programs benefits from the authors' examination of instructional strategies that should be used in entrepreneurial education. Collaborating in groups enhances one's ability to solve problems, collaborate, and communicate. Additionally, gamification, e-learning platforms, work-based learning, mentorships, entrepreneurial challenges and contests, and guidance have enhanced the field of entrepreneurial education. Most educators, scholars, and business professionals concur that entrepreneurship is now a component of the business environment (Belitski & Heron, 2017). However, greater communities of

researchers and businesses are required to properly embrace the entrepreneurial approach. In order to effectively reflect changes in the environment, this study highlights the necessity to restructure the whole approach to entrepreneurial education, not just one course or program.

Drawing from the earlier discourse and literature analysis, a pattern emerges suggesting a deficiency of imaginative and inventive pedagogical approaches in classroom instruction. Academic institutions could stand to gain from including critical and creative thinking in all of their courses, not just advanced capstone ones. For them to be ready for the uncertainties of entrepreneurship, all classes should mandate that students have a practical entrepreneurial experience and assess a real-world scenario from multiple angles.

## VI. LIMITATIONS AND SUGGESTIONS FOR FURTHER STUDY

Being an opinion and review study, this paper has limitations. First, patterns in India's entrepreneurial education are noted and investigated. There was no consideration given to developments on the international scene. However, this drawback can serve as a recommendation for additional study. It will be important to keep track of global developments and the various approaches taken by other nations to entrepreneurial education.

This paper's focuses— a large number of delicate competencies are absent among today's students.—aligns with the individual skills that have been recognized as elements of entrepreneurial readiness competencies (Schillo et al., 2016). Educators would find it easier to assess the efficacy of the strategies used to enhance these soft skills if a study was conducted that measured the students' level of these skills when they first enrolled in the program and compared it to the students' level of skills when they graduated. The study's findings will make a substantial contribution to the area of research this publication discusses.

Collaboration between academics, corporations, and students is another topic that has been touched upon in this paper but still needs further attention. When students, businesses, and professors collaborate, the top ten soft abilities that matter the majority in the business domain — social skills, courtesy, work, professionalism integrity, interaction, cooperation, work ethic, flexibility, optimism, and responsibilities can all be developed and practiced (Robles, 2012).

Future research may determine which of those three stakeholder groups' projects are more likely to be successful when worked on together. To move in the direction of an entrepreneurial campus that "allows independence in thinking," This partnership might, however, necessitate an alteration in the general goal and organizational framework of the institution (Ratten, 2017, p. 311).

## VII. CONCLUSION

Universities, societies, and governments must adopt an entrepreneurial mindset in addition to academic programs in order to persuade students of the contrary and equip them for the successful start-up of their own enterprises. Along with academic research and teaching activities, an entrepreneurial university would place more of an emphasis on economic growth, creativity and invention, as well as encouragement of entrepreneurship than would a standard academic institution (Walshok & Shapiro, 2014; Maritz et al., 2016). Communities of entrepreneurs will offer possibilities for prospective start-ups to help and attract more business owners to their region, as well as mentorship. Regulatory and financial prospects to support the prosperity of entrepreneurial endeavors will be sought after by entrepreneurial governments. Students, instructors, university employees, students' families, corporate employers, local government representatives, and the armed forces are just a few of the many parties involved in educational institutions. They all want to make sure that institutions help students develop their creativity and innovation in addition to preparing them for their future careers. It is critical that academic institutions and entrepreneurial educators keep improving their ability to meet the requirements of their wide range of stakeholders.

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