

Role of Education in Developing Entrepreneurship- A Conceptual Study

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Abstract

As per the survey conducted by Goldman Sachs & Pricewaterhouse Coopers, India is estimated to be one of the leading economies in the world by the period of 2050. Country like India has potential to gain extensively from its characteristics like – strong base of technology, vibrant capital markets, diversity, democratic open society, large number of customer base and with youth population (50% of India's population is of 25years and younger).¹ Entrepreneurship offers alternative career options to the youth and thereby can solve the problem of unemployment to some extent. For that purpose entrepreneurship education provides confidence, knowledge and competencies. Various studies have proved that entrepreneurship has positive correlation with education.

Keywords: Entrepreneurship, Entrepreneurship Education.

Introduction

Entrepreneurship is considered to be one of the most important elements for any country's development and growth as it results into generation of employment opportunities and creation of wealth.¹ Thus it becomes important to encourage entrepreneurship development. Education has vital role to play in developing entrepreneurship.

Entrepreneurship education described by Report of GEM (2008) on "A Global Perspective on Entrepreneurship Education and Training" as developing the skills and knowledge for entrepreneurship and incorporating it in curriculum of acknowledged educational institutions at tertiary, secondary and primary level.² Entrepreneurship education is defined as "developing people through training method for self employment or making people ready for managing a venture". It is also referred as "group of formalized teaching methods that trains, educates and inform anybody who has interest in economic growth & development through encouraging setting up of new business and entrepreneurship awareness."³

Review of Literature

V. Venkateshwara Rao, D. Pusha Sri (2019) aimed at exploring entrepreneurship role in economic development of country and analysing the recent inclination on entrepreneurship education and challenge in India. The research paper also highlights the role of government in encouraging education on entrepreneurship by devising constructive policies. There is also the need to update and modernize the pedagogy.

Fardin Vakili (2016) the descriptive research aimed at finding the relationship between entrepreneurship development and education. Entrepreneurship is considered to be the most important factor for generating employment opportunities, economic development of countries, increasing production capacity, producing wealth and contributing to innovation. The research study concluded that there is an average but upward relationship between process of entrepreneurship development and entrepreneurship education.

ILAYARAJA.S, Dr. S.K.G.GANESH (2016) focused on the requirement of education on entrepreneurship and different teaching methods which can be used to motivate the students to turn out to be successful entrepreneurs. Educational organization should provide and promote self confidence among students to come up with new creative and innovative ideas and start new endeavour as it does not assure to get good remunerative job. The research paper highlighted the scenario of entrepreneurship education in India, the teaching methods at school and at college level and difficulties and remedial measures for making teaching methods stronger. The study concluded that there will be larger diffusion of



Darshna Joshi

Assistant Professor (CES),
Dept. of Commerce & Business
Management,
The Maharaja Sayajirao University
of Baroda, Vadodara,
Gujarat, India

education on entrepreneurship as it is regarded as medium for prosperity and economic development.

H. Ramakrishna H Hulugappa (2013) studied entrepreneurship education in India. Globalization has forced to modify the education system right from elementary education to university education. Flourishing entrepreneur can generate new job opportunities and can protect large numbers of employees. The research paper aimed at developing entrepreneurial based education and execution of entrepreneurial skills.

Anis ur Rehman, Dr. Yasir Arafat Elahi (2012) aimed at elucidation of evolution of education on entrepreneurship in India. It focuses on explaining the role of B- schools, the curriculum taught and the steps to be taken in determining and fostering the prospective entrepreneurs in India.

Bige Askun, Nihan Yildirim (2011) entrepreneurship acts as one of the solution for economic growth and unemployment problem. Entrepreneurship also results in generating new job opportunities. Therefore education on entrepreneurship has vital role to play in growing economy. The research paper aimed at studying entrepreneurship education in Turkey public universities. Data was collected from 95 public universities websites with varied academic units. The findings of the study demonstrated that public universities in Turkey did not offer enough entrepreneurship courses that can develop mindsets & skills to produce entrepreneurs.

Tattwamasi Paltasingh (2005) entrepreneurship education can aid in developing entrepreneurial knowledge and skills which results into start up, systematize and management of one's own enterprise. It is felt that there is no guarantee provided by educational organization to get job in the market. The research paper focuses on three major things: theoretical examination of entrepreneurship education, incorporation of entrepreneurship education in syllabus of higher and secondary education and suitable interventions of policy for extending entrepreneurship education.

Research Methodology

Research Objectives

1. To understand the importance and relevance of entrepreneurial education.
2. To understand the educationalist attributes, roles and pedagogy for imparting Entrepreneurship education.
3. To understand the issues and challenges of entrepreneurship education

Sources of Data Collection

To meet the stated objectives, data is collected from the secondary sources i.e. websites, books, journals and published reports.

Significance and Relevance of Entrepreneurial Education

Innovation & Globalization

At the level of Society

People with high level of general skills will be required in flexible and deregulated market

At the level of Organization

The market structures are affected by the entrepreneurial firms

At the Individual level

With the globalization the world has become narrower and dynamic. This would require the individuals to have entrepreneurial abilities and competencies to succeed.

Creation of jobs

At the level of Society

New job opportunities can be created through innovation and entrepreneurship.

At the level of organization

More jobs are offered by growing and successful organizations.

At the individual level

Demand for individuals who are capable and willing to generate growth in the job.

Economic success

At the level of Society

For the strength, economies renewal processes are essential.

At the level of Organization

For the long term success renewal in organization are essentials.

At the Individual level

Individuals can get economic success through entrepreneurship.

Societal Challenges

At the level of Society

Problems in society that is not yet dealt with can be addressed with the help of social entrepreneurship.

At the level of Organization

Social value can be generated through companies initiatives of collaboration with social entrepreneurship.

At the Individual level

Individuals can get economic success which can bring difference to the society.

Creativity, Joy & Engagement

At the level of Society

Citizens of nation's happiness correlates with economic wealth of nations.

At the level of Organization

For old and new organizations employees joy and creativity is important.

At the Individual level

People feel proud and joy through creativity and value creation.¹⁰

Attributes and Role of Entrepreneurship Educationalist

Attributes	Roles
<ol style="list-style-type: none"> 1. Enterprising: creating new opportunities for enhancing the student experience. 2. Innovative: experimenting and making use of different pedagogical methods to influence the students. Efforts in improving teaching and personal development. 3. Inclusive Leadership: inculcating entrepreneurial behaviour among peers and students by constructing learning environment. 4. Engaging: getting learning experience by functioning with innovators, entrepreneurs' organizations and various other stakeholders. 5. Enabling: relating students learning with professional and personal ambitions. 6. Relevant: linking current trends and needs 	<ol style="list-style-type: none"> 1. Designing effective set of entrepreneurship and enterprise courses 2. Develop mutual relationships with other educators, students and stakeholders. 3. Encourage students to inculcate entrepreneurial characteristic, competencies and behaviours. 4. Deep thought on own practice as an entrepreneurial educationalist.

Entrepreneurship educationalist skills, abilities and activities will depend on the (a) institutions strategic priorities, its background, and nature (b) students need (c) educators job role.¹¹

Pedagogy to Be Used For Entrepreneurship Development

1. Traditional lecture method should be replaced with diversified approaches like case studies, games, mentoring, labs etc.
 - a. Competition, workshops, awards etc should be organized to encourage and enhance students' response and thinking abilities.
 - b. Students with exceptional ideas, innovation should be recognized by presenting "Entrepreneurship & Innovation Award".
 - c. Real life case studies relating to business failures and start-ups should be included in pedagogy.
 - d. Students should not get discouraged with failures. Failures should be encouraged and tolerated as it is the part & parcel of life.
2. Students should be imparted entrepreneurship education through long term/short term course or through electives at extra -curricular or curricular or co- curricular level.
 - a. For start ups tailor-made training and teaching material should be prepared.
 - b. Students should be made aware about recent trends in market intelligence, innovation, technology and research through industrial linkages.
 - c. External stakeholders and experts should be involved in imparting entrepreneurship education.
 - d. There should be up gradation of syllabus for education on entrepreneurship along with orientation program for fresh students.
 - e. Students' capabilities to take risk should be evaluated as entrepreneurs have to take risk for operating in uncertain business environment.
3. Pedagogy should be continuously upgraded and reviewed. Changes in pedagogy should result in more of innovations and projects on the part of students.¹²

Entrepreneurship Education Issues and Challenges In Context With India

The educational courses should be designed to increase the entrepreneurial competencies and knowledge of students. But there are various issues

and challenges that create the obstacles in entrepreneurship education. They are discussed below:

Start- ups difficulties

Starting a new venture in many countries is comparatively less time consuming than in India. Bangladesh, Nepal, and Pakistan our neighbouring countries just take 35, 21 and 24 days respectively to start the business. United States takes 5 days while Australia takes only 2 days to start with the business. The reasons for delay to start the business in India are too much bureaucracy, lot of paperwork and rigid rules and regulations. Again it is quite costly to start the business in India. The inappropriate entrepreneurial climate, limited technology, insufficient infrastructure, other necessary amenities (like water, transportation, electricity, getting license) are the additional difficulties towards Start ups.

Hurdles Relating Culture

It is generally believed that Indians enjoy the existing state of equilibrium than thinking of changing one's conditions for the betterment. Again inner peace is given more importance than materialism. Family bonding, emotions are vital. This would restrict the choice of becoming entrepreneur as entrepreneur is required to work round the clock.

Entrepreneurship Education Deficiency

Lack of knowledge, under confidence and incapability's are the reasons why students hesitate to start their own venture. Traditional Education does not prepare students to become the future entrepreneurs.

Government dependency & no standard framework

Heavy dependence on government and lack of participation of private sector is another challenge for entrepreneurship education. Lack of clarity in planning, goals and visions in context with five year plans results in no standard framework.¹³

Institutions Offering Entrepreneurship Courses

The need for developing entrepreneurial and innovation vulture in Higher Education Institutes is addressed by All India Council of Technical Education (AICTE) in November 2016. Institutions approved by AICTE are guided by the government Start up Policy.¹²

List of some of the institutes offering Entrepreneurship programs:

Institute	Course name	Time period
Swarnim Start up and Innovation University – Ahmedabad	Innovation, Start up and Entrepreneurship	6 months
Symbiosis Centre for Distance Learning – Jaipur, Indore, Lucknow, Chennai, Surat, Banglore, Pune, Ahmedabad	Entrepreneurship Development	6 months
Kazian School of Management – Thane	Entrepreneurship	3 months
SDA Bocconi Asia Center – Mumbai	Global Executive Program in Entrepreneurship and Innovation	12 months
iLead Institute of Leadership, Entrepreneurship – Kolkata	Entrepreneurship program	3 months
Institute for future Education, Entrepreneurship – Pune	Entrepreneurship Excellence	11 months
AIMSR – Mumbai	Entrepreneurship program	11 months
NMIMS- School of Business Management- Mumbai	Enterprise Training Program for Women	7 months
SS. Jain Subodh PG College – Jaipur	Entrepreneurship Skill Development	3 months

Conclusion

In today's dynamic environment, entrepreneurship education (EE) has vital role in developing entrepreneurship skills among youths. EE should be the integral part of curriculum at schools, university as well various other vocational courses relating to entrepreneurship should be launched. Institutes offering entrepreneurship programs, Entrepreneurship Educationalists, Government policy influences the entrepreneurship education.

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