



Analysis Of Role Of Educational Institutions Towards Development Of Entrepreneurship

Anupama Tripathi, B.com , M.com (Pure) ,B.Ed ,M.A(Education), Research Scholar, Department of Commerce

Jayoti Vidyapeeth Women's University, Jaipur, Rajasthan, India, anupamatripathi78@gmail.com

Dr. Mini Amit Arrawatia, Director Research And Professor Of Management And Commerce, Jayoti Vidyapeeth Women's University Jaipur , Rajasthan, India.

Abstract- The field of entrepreneurship has grown in recent decades into an interdisciplinary area of study that has found a secure niche in both humanities and business education. Credit for this development belongs to many individuals — both practitioners and academicians — who have succeeded in relating entrepreneurial theory to the various problems of entrepreneurship that arise in establishing enterprises or starting new ventures in business. They have shown that not only that entrepreneurship is fruitful subject for academic exploration, but also for practitioners in the world and both can benefit from the results. Today's students, in all their wonderful diversity, are tomorrow's entrepreneurs, leaders and managers. They are the hope of 21st century. Educational institution need to differentiate between their related business and entrepreneurial courses. Entrepreneurship is the need of hour and educational institutions plays a vital role to full the entrepreneurial skills in the youth. Present study focuses and analyzes the impact of the role of educational institutions towards development of entrepreneurship.

Keywords – Entrepreneurship, Humanities, Academicians, Practitioners, Enterprises.

I. INTRODUCTION -

What Is Entrepreneurship Education?

Entrepreneurship education focuses on developing real-world skills that will help students to lead exceptional lives in a rapidly changing world. Entrepreneurship education teaches students crucial life skills, like-

- How to collaborate and work with a team
- How to speak in public and prepare an effective presentation
- How to collect and analyze data
- How to use social media as an advocacy tool
- How to solve real, complex problems that don't have a definitive answer
- How to use curiosity and creativity to find an innovative approach to difficult problems

Students learn to understand the product development cycle, come up with their own unique business proposals, and deliver multiple pitch presentations. This process results in a superior college prep experience that serves our students long after they've graduated high-school.

Entrepreneurship education does not just benefit those entering the fields of science, technology, and business but the students of art, music, and humanities can also develop their imagination and learn how to apply creative thinking skills to real-world problems.

Entrepreneurship is related to-

- Coordination, innovation and performance of the entrepreneur.
- A system of creating new business.

Referred to the various activities, done for the establishment and operation of an enterprise

Definition-

1. "Entrepreneurship entails bearing the risk of buying at a certain price and selling at uncertain prices."- Ricardo Cantillon.
2. Entrepreneurship is any kind of innovative function that could have a bearing on the welfare of an entrepreneur."-Joseph A. Schumpeter (1934).
3. Entrepreneurship is the purposeful activity of an individual or a group of associated individuals, undertaken to initiate, maintain or aggrandize profit by production or distribution of economic goods and services." – A.H.Cole (1959).
4. "Entrepreneurship is the dynamic process of creating incremental wealth." – Robert C. Ronstadt (1984).

Research Question-

- What is the role of educational institutions in development of entrepreneurship?

Objectives Of The Study -

- To highlight the impact of educational institutions in development of entrepreneurship.

II. RESEARCH METHODOLOGY-

- Study is exploratory by nature .
- Secondary data includes various books,thesis, research papers, journals, newspapers, reports of diversified agencies, web contents etc.
- The outcome of the study is based on secondary data/literature review of various websites, journals, articles, book chapters and newspapers.

III. REVIEW OF LITERATURE-

Global perspective on development of Entrepreneurship-

Entrepreneurship development is the process of enhancing business knowledge, skill and abilities of individuals through structured training and programs of capacity building. It increases the pace of incorporation of new business entities by making new cohort able to set up business. This process leads to generation of new employment opportunities and hasten the pace of economic growth of the country. Linkage of small businesses, set up by newbies can be helpful in incorporation of large business entities that can give a big push to economy. It is one of leading driver of country's economy (Wani, 2013). Entrepreneurship education inculcate individuals about business skills for setting up a business and to make business a valuable entity (Brown, 2000). It is a capacity building program that focus on setting up and running business under rules and regulation defined by state(Gorman, Hanlon & King, 1997). Studies of Izdonim (2010) discussed that Entrepreneurship education equipped students with knowlegde and skill required to start up new business entity. It should be collated with practices of setting up a new ventures. This study was conducted on students attending enterpreneurial education as major course work in business school of high learning. It also reveals that youth possess diverse Entrepreneurial characteristics and with time the Entrepreneurship education is capable to provoke their intention of becoming businessperson. It is not necessary that attending enpreneurial education in bussiness schools may lead to the intention of

becoming an entrepreneur. Entrepreneurship education motivates people to start their own business. It inclines selfconfidence of people and prepare their mindset for taking risks. It also prepare newbies for helping their future employer in business decision making process that affect business growth (Izedonmi, 2010). Study reveals that Entrepreneurship skills which are required to incorporate a new business entity should be discussed at all levels of youth education. (Arogundade, 2011). Studies conducted in Romania reveal that students feel that they can do more and having skills to evolve new idea are more likely to have Entrepreneurial intention. Entrepreneurial interest is associated with self-efficacy of students (Shook, 2008). Entrepreneurial self-efficacy is the capability of individual to perform various task and roles successfully that are required to be an Entrepreneur . Entrepreneurial self- efficacy depends on five factors- individuals' skills of marketing, innovative skills, management, risk-taking abilities, and command on financial controls. It has positive correlation with intention of individual to start new ventures. Studies find that ability and intention to start a new venture is a diverse trait of individuals. Student with course marketing, management, and financial control have the higher Entrepreneurial self-efficacy than students of psychology. Different groups of students indicated different level of Entrepreneurial intention (Chen, 1998). Intention Model provide theoretical paradigm for analytical rationality of behaviour. It explained, predict behaviour is better in contast to individual or situational variables. Predictive power helps in post hoc explanation of Entrepreneurial behaviour (Krueger, 2000). Moreover, study of Taormina, identified psychological characteristics of successful Entrepreneurship and business success. These characteristics have strong link with each other and have potential to affect the mentality of individuals (Taormina, & Kin-Mei Lao , 2007). Segal and Borgia found positive relationship between Entrepreneurial intention and perceived feasibility and net desirability of individuals. An increase in perceived feasible and net desirability can lead an increase in Entrepreneurial intention (Segal, Borgia & Schoenfeld, 2005). Entrepreneurial orientation has strong impact on Entrepreneurial intention. It can raise Entrepreneurial intention of individual with its increase in one time (Cachon & Cotton, 2008). Global competitiveness of individuals and Entrepreneurial skills associated with Entrepreneurial orientation (Lee & Peterson, 2000). Individual perception is associated with the environment of existence. Environment plays an important role in personality development of individuals. It affects Entrepreneurial competencies and Entrepreneurial intention. (Schmitt-Rodermund, 2004) Studies on promotion of entrepreneurship in Nigeria reveals Entrepreneurship education has potential to decline unemployment in Nigera. It inclines business skills of young Entrepreneurs, (Gidado & Akaeze, 2014). During 2005-2009 private sector in China grew by 30% annually. 25% adult population in China is Entrepreneur which is comparatively two times higher than US adult population. Universities in China are providing unique opportunites to students. They are engaging them in different project started by Chinese in Asian countries (School of Management Zhejiang university, 2016). U.S. state department is running Global Entrepreneurship program in US to create an Entrepreneurial ecosytem. It focuses on seven core areas of Entrepreneurship (U.S. State Department, 2016). Malaysian government intutited Entrepreneurship development institute for rapid growth of young Entrepreneurs. It has plan to develop 1000 young Entrepreneurs by 2020 under the umbrella of Global innovation and Creativity Centre (Nor, 2015). Studies conducted in Australia identified that through Entrepreneurship program government can promote SMEs. Entrepreneurship programs can enhance technical and innovation skills of people (Charoenrat & Harvie, 2014). Roy and Bhattacharje (2013) conducted study on outcomes of Youth Entrepreneurship development program. Study finds instuition of Entrepreneurship development are more focusing on academics of institution. Study suggests technical training should be part of studies. Student of Entrepreneurship learning should be trained in organizations. Study also recommend that a proper mechanism should be prepared to create linkage between institutions and corporate sector (Roy and Bhattacharje, 2013)

Five Benefits of Entrepreneurship Education for Students-

1. Prepare students for an uncertain future-

We live in an age of unprecedented global and technological transformation. Today's students face an uncertain future full of complex global, social, and environmental issues. According to the World Economic Forum's Future of Jobs survey, half of today's work activities could be automated by 2055, creating completely new roles, responsibilities, and challenges for the future workforce.

Therefore, we cannot predict exactly what our students will need to know after they graduate. Entrepreneurship-focused programs teach students crucial life skills that will help them navigate this uncertain future. These skills include problem-solving, teamwork, empathy, as well as learning to accept failure as a part of the growth process.

2. LEAVE ROOM FOR CREATIVITY AND COLLABORATION-

As standardized testing has become more common in public schools, opportunities for students to innovate and collaborate with others have become more scarce. Entrepreneurship education encourages creativity, innovation, and collaboration. These attributes are highly valued by the top colleges in the world and will serve children well beyond middle school and high school.

3. TEACH PROBLEM IDENTIFICATION-

Students need to learn how to identify problems before they learn how to solve them. Problem-solving has been taught in schools for decades, but the same cannot be said for problem identification. Traditionally, problem-solving is taught by presenting students with issues that are already clearly defined by someone else. In the real world, problems can only be solved when they have been properly identified and described. Entrepreneurship education teaches children to identify problems they have never encountered before — a skill that will be very useful in tomorrow's world.

4. DEVELOP GRIT-

The demanding and uncertain entrepreneurship journey requires more passion and sustained persistence than most other activities.

This makes an entrepreneurship-focused program ideal for developing grit in students.

5. MAKE THE WORLD A BETTER PLACE-

Entrepreneurs seek to solve problems, meet needs, and ease pain points with the help of their products and services. They are hard-wired to make a difference and make the world a better place.

By participating in entrepreneurship programs, students don't just become ready to create their own futures, they also become ready to change the world.

Why encourage entrepreneurship?

Student demand for entrepreneurship courses has accelerated in recent years, reflecting their disillusionment with a world created by others. Various experiences of teaching the subject over several decades has shown a substantial increase in demand for courses on social entrepreneurship.

There are also strong pedagogical reasons for teaching entrepreneurship, as it engages students with pressing real-world problems, develops critical thinking, and broadens their life skills. Universities help fulfill their economic and social missions by promoting entrepreneurship.

Fostering an entrepreneurial mindset prepares students for the uncertain and unpredictable world they will contribute to in the Great Reset. Entrepreneurship skills encourage their ability to play and tinker with a

range of possible solutions; to sense alternatives and rapidly learn from feedback; then to make judgements based on evidence to select options for further development.

Role Of Educational Institutions In Promoting Entrepreneurship-

Entrepreneurship education has been encouraged in India to promote self employment and founding of small and medium enterprises. Institutions have a strong impact on the growth and development of new business . Research and educational organizations play a crucial role in fostering entrepreneurship ,especially in the early stages of development. This is source some of the best relevant practice and literature review and helps a new companies to grow. Experts from different institutions such as - universities , faculties ,institutes could provide a functioning and efficient platform for startup operating.The government is promoting different- different schemes and programmes to increase the number of people being benefited by these . India seems to move forward towards the era of entrepreneurship. It is expected positively to raise India's level equal to the successful startups as of USA's in the next 10 years.

Role Of Entrepreneurship In Economic Development-

- It promotes capital formation by mobilizing the idle saving of the public.
- Entrepreneurship provides immediate large scale employment thus it helps in the reduction of the unemployment problem in the country.
- Entrepreneurship promotes balanced regional development.
- It helps reduce the concentration of economic power.
- It stimulates the equal distribution of wealth, income and power in the interest of the country.
- It encourages effective resource mobilization of capital and skill.
- It enhances proper utilization of resource, capital and skills.
- It induces backward and forward linkages which stimulate the process of economic development in the nation.
- Entrepreneurship promotes country's export trade, which is an important ingredient to economic development.
- On the whole, the role of entrepreneurship can be put as an "economy is the effect for which entrepreneurship is the cause".

Importantly, it helps to maintain optimism in the face of failure.

IV. RECOMMENDATIONS-

It is recommended that the training infrastructure in the Entrepreneurship Development Institutes need up gradation without any doubt and a lot is required to be done to bring it to the global standards of entrepreneurial training. It is recommended that entrepreneurship development institutes programme must pay more emphasis on appropriate design of courses and lay stress on product, market diversification and value addition and business improvement in consonance with market trends and changing demands of entrepreneurial needs.

The results indicate that motivation to start enterprise and developing entrepreneurial skills of the entrepreneurs have not been given more importance while studying effectiveness of entrepreneurship development programmes. So, these factors should be considered by the entrepreneurship development institutes while designing these programmes.

There is a need to have more emphasis towards interlinking of entrepreneurial culture and services promoted by EDI for better attainment of EDI objectives.

V. CONCLUSION-

Learning about entrepreneurship encourages analytical, organizational and interpersonal skills, and develops leadership and networking abilities. Students learn to identify and solve problems, work in teams, calibrate risks, and effectively communicate with others in very different domains, such as with investors. It helps them innovate, inventing and implementing solutions to problems. It moves them beyond current approaches of particular disciplinary perspectives, helping them to create imaginative new options, adopt strategic approaches, and design organizational mechanisms to experiment and transform good ideas into reality. It develops the mental agility to move from the identification of problems to the search for their answers.

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