

ENTREPRENEURIAL EDUCATION:IT'S ROLE IN NURTURING ENTREPRENEURIAL INTENTIONS AMONG STUDENTS

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ABSTRACT

“ Entrepreneurship isn’t just a label – it’s a lifestyle”

Richard Branson

Formal education will make you a living; self education will make you a fortune.

Jim Rohn

The connotation “Entrepreneurship” is gaining immense importance in today’s world. It is a dynamic process of creating something new with a value which requires devotion of time and effort to create enhanced wealth which has a blend of risk, reward, and personal satisfaction. It helps in creating of job opportunities, innovation and improves the economy growth by inculcating skills and confidence of an individual. Identifying potential and developing skills is must for individuals who seeks to become an entrepreneur. Youth are considered as the future of a nation who contribute for the economic growth and development. It is observed that youth have necessary skills, abilities and capabilities and intention for starting a business but do not know how to convert their ideas into action. In this regard entrepreneurship education has emerged as a demanding subject by youth which motivates them to start business of their own. Entrepreneurship education is a learning, pedagogical process and formalized teaching that educates, trains individuals in business establishment and support entrepreneurial activities and behaviour. It focuses on developing real world skills which will lead to exceptional lives in changing world. Higher education has embraced teaching and learning of entrepreneurship in fervor. The paper highlights the need, aims of entrepreneurship education along with its benefits. Entrepreneurial education is a lifelong learning process which is a significant career option

among younger generation. At the end examples of education entrepreneurs and suggestive measures to inculcate entrepreneurship education in higher education curriculum is discussed.

KEYWORDS: Career,Dynamic,Opportunities, Skills and Value

INTRODUCTION

Entrepreneurship refers to the ability of an individual to develop, organize and set up a business venture. It improves the standard of living , creates wealth and develops business markets which enhances the success rate of business survival. Entrepreneurial learning is a systematic process through which an entrepreneur develops knowledge, experience and abilities. Entrepreneurial education has become very significant as it fosters creativity, innovation and knowledge which helps in starting and running a business enterprise. It is considered as an engine for job creation and economic growth through various start up schemes and courses that support entrepreneurship innovation.

In recent days entrepreneurship has emerged as an important subject in higher education curriculum as it helps students to lead exceptional lives in this rapidly growing world.It has become a preferred career option among the younger generation as getting job has become difficult due to population growth , technological advancement and setting up a business has become interesting.

Entrepreneurial intention is an important predictor of entrepreneurial behaviour where level of education, entrepreneurial knowledge and personality traits has a significant impact. Drucker(1985) has mentioned that entrepreneurship is influenced by training which helps in developing skills from learning by doing in the process of becoming an entrepreneur.

NEED FOR ENTREPRENEURSHIP EDUCATION

Entrepreneurship education helps in developing practical skills needed for a student to live in the dynamic world due to rapid technological advancement taking place. The aim of entrepreneurship education is to provide graduates with the diverse range of skills required to pursue their career as an entrepreneur (Koe et al., 2012; Nabi and Holdeni, 2008)..It instills a spirit of innovation, creativity and collaboration among the youth through academic programs.

Entrepreneurship education not only develops crucial life skills but also helps in training ,developing ideas and business proposals. It also helps to develop leadership skills ,competitive spirit and learn risk handling. Entrepreneurial education contributes significantly to entrepreneurial intentions by creating awareness of career opportunities of being an entrepreneur or self-employed that helps in developing analytic ability and knowledge about entrepreneurial process.

AIMS OF ENTREPRENEURSHIP EDUCATION

- 1) To acquire knowledge, techniques and concepts related to entrepreneurship
- 2) To create a business plan for new venture in the areas of management applying skills and competencies
- 3) To instill a spirit of entrepreneurship through various awareness programmes and choosing as a career option
- 4) To inculcate the right attitude, values and psychological mindset and strategies to take up entrepreneurial role
- 5) To withstand and handle risk of managing ventures

LITERATURE REVIEWS

1) **Fayolle (2006)** observed "there is a lack of research regarding the outcomes of entrepreneurship education." **Oosterbeek et al. (2010)** advised that extra research is needed to recognize the different options of entrepreneurship education programs,

2) **Do Paco et al. (2011a:2011b)** states that entrepreneurship education can develop skills for entrepreneurship success and few entrepreneurs prefer to rely on themselves believing that they have the skill need it to be successful, but once they discover training programs new horizons emerged to their business success and they find teachable skills (Wu and Jung, 2008).

3) **Thornhill and Amit (2003)** found that the failure of younger entrepreneurs is linked with deficiencies in business management skills which is important in the later stages of the business to keep it running.

4) **Thomas and Mueller (2000)** explained the main difference between entrepreneurs and regular employees is the risk-taking attitude as entrepreneurs personally take the risk of loss or profit. However, as stated by **Erdem (2001) and Littunen (2000)** being an entrepreneur is not only about facing the risk of loss, but they face the risk of career opportunities, emotional condition, health and family relations.

5) **McIntyre and Roche (1999)** define entrepreneurship education as the process of passing the necessary skills and concepts to individuals to identify new business opportunities and to reach high level of self-confidence to benefit from such opportunities.

6) **Maritz et al. (2015)** defined entrepreneurship education programs as any educational program for entrepreneurial manners and skills, which help in developing personal qualities. Entrepreneurship education has been classified by **Van Gelderen et al. (2015)**, as one of the most important components of entrepreneurship ecosystem to enhance intentionally and business creation stability.

7) **Frese and Gielnik (2014)** mentioned that business situations are very complicated, unpredicted and changing requirements during the business procedure where an entrepreneur must build a specific personality feature which develops leadership qualities.

OBJECTIVES OF THE STUDY

- 1) To understand the need and aims of entrepreneurship education
- 2) To study the role and benefits of entrepreneurial education for students
- 3) To understand the significant role of education entrepreneurs and their contribution
- 4) To give suggestive measures to inculcate entrepreneurship education in higher education curriculum

RESEARCH METHODOLOGY

The data is collected from secondary sources i.e websites and research articles.

ENTREPRENEURS IN THE EDUCATION SECTOR

1) Narendra Modi

Our Prime Minister of India has brought in many educational reforms and initiatives such as university for teacher training and evaluations of teachers by students and recommended overhauling of the University Grants Commission (UGC) and All India Council of Technical Education (AICTE). The government think tank, Niti Aayog has also begun to work on recommendations to the education system under his guidance.

2) Azim Premji

The Chairman of Wipro runs the Azim Premji Foundation with an objective to update the quality of primary education in India where in 2010, he gave INR 8.8 crore to the establishment and construction of Azim Premji University (APU) which is set with new standards for teacher training and research for education.

3) Swaroop Sampat Rawal

Ms. Rawal has a PhD in Education and works as a trainer for teachers across the country who was selected to conduct teacher training workshops in Gujarat with GCERT (Gujarat Council for Educational Research and Training).

4) Prajodh Rajan

Mr. Rajan, a management graduate, founded the EuroKids preschool chain. He started with 2 preschools in Mumbai and has increased the chain to over 800 preschools. He is regarded as a pioneer in early childcare franchising.

EDTECH ENTREPRENEURS

1) Anant Agarwal

Educated at IIT-Madras and MIT, Agrawal is the founder of edX which is a open source platform which offers online courses and educational content across many subject from leading universities, such as Harvard. Apart from online courses, it also conducts and publishes research on learning.

2) Beas Dev Ralhan

Next Education was founded by Ralhan in 2007 in Hyderabad which offers learning solutions to K-12 students through teaching aids and self-learning packages. The company currently offers 10,000 learning modules across several subjects and is one of the biggest digital learning solutions companies in India.

3) Byju Raveendran

Raveendran started BYJU to help students prepare for competitive exams like the CAT, JEE, IAS, GRE and GMAT and the app uses videos and interactive activities for personalized tutoring. As of 2016, it crossed the 5 million download mark and raised USD 244 million in funding.

4) Aditi Avasthi

Mr. Avasthi founded Embibe in 2012 with a team of entrepreneurs focusing on personalized education. An online portal for test preparation, it is specially designed for engineering entrance exams. It recently received \$4 million in funding and claims to have over 15,000 web users.

5) **Ishan Gupta and Mayank Gupta**

The founders launched EduKart in 2011 for providing courses such as MBA, BBA, MSc, MCA, BA, BCom and others. It is an online distance learning website providing several undergraduate and graduate courses with degrees and diplomas. It has tied up with over 90 course providers who promote their courses. It was acquired by PayTM in 2016.

6) **Anand Prakash, Vamsi Krishna, Pulkit Jain, and Saurabh Saxena**

Vedantu was founded by these four in 2011 to provide online tech-based education to students in grades 6–12. It allows students to pick from the teachers available. Users can enjoy tools such as the whiteboard and AV technology. The startup has raised USD 5.5 million.

Akshay Chaturvedi and Rajiv Ganjoo

The two founded LeverageEdu in 2017 to help students apply to colleges. The software matches students to over 2,500 colleges using machine learning. Applications to higher education programs are done with the counsel of experts. It also helps them build a profile that includes writing research papers, and this startup has raised seed funding of an undisclosed amount.

BENEFITS OF ENTREPRENEURIAL EDUCATION:

1) Helps Students to prepare for uncertain Future

In today's world, future is complex and uncertain due to various issues and students should be encouraged to take up entrepreneurship programmes which develop their critical skills such as problem solving, leadership skills, team work and failure stories which is part of growth.

2) Creativity and Collaboration

Entrepreneurship brings out creativity among the students and collaboration will definitely help them to grow and give them the confidence to face the reality of the world and develop experience to start their entrepreneurial journey.

3) Skills to Solve Problems

The students are well versed with problem sharing out of businesses as problems are identified and solved as part of education.

Other Benefits:

- It fosters the spirit of teamwork among students and help achieve realistic goals
- It develops learning process with the help of tools and resources
- It provides problem solving skills which helps to overcome challenges
- It enhances individual competency by learning to be self-motivated and solve complex problems
- It helps students to prepare for an uncertain future with teamwork and problem-solving skills
- It helps in problem identification before solving it
- It develops passion among the students for long term achievement

MEASURES TO INCULCATE ENTREPRENEURIAL EDUCATION IN CURRICULUM

- 1) Introduce the subject of entrepreneurship development in secondary school so that it helps students understand the benefits of managing business and being self-employed.
- 2) To organize various programs and encourage student to take up roles which builds their self-confidence and teamwork.
- 3) Provide various opportunities to enrich entrepreneurial knowledge and experience
- 4) Touse case studies as a teaching method to understand about entrepreneurship
- 5) Link theoretical aspects for real business challenges
- 6) Invite successful entrepreneurs to share their failure and success stories to inspire the youth

CONCLUSION

Entrepreneurship education nurtures young minds by providing them live exposure to entrepreneurial activities which helps them to understand about risk which is inherent in entrepreneurship and the way one handles it differentiates a good entrepreneur from others. Encouraging an entrepreneurial mindset in students can be highly advantageous for their future career.

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