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The Role Of Educational Institutions In Imparting Entrepreneurship Qualities Among Student Community

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ABSTRACT

It is widely accepted that Entrepreneurs are not born and they are made. One of the important factors that influence the entrepreneurs is undoubtedly education. According to National Knowledge Commission (NKC) report 95% of entrepreneurs believe education is a critical success factor. In India, where over 300 million people are still living below the poverty line, it is very difficult for any government to provide means of livelihood to everyone. Such situations surely demand for a continuous effort from the society, where the people are encouraged to come up with their entrepreneurial initiatives. Thus, the role of educational institutions is critical in the development of entrepreneurship. In this context this paper is to explore how an educational institution can facilitate in developing entrepreneurial qualities among students that could further encourage and facilitate even greater growth in India.

Keywords : Entrepreneurship, Education, Institutions, Students.

Introduction

Education in the general sense is any act or experience that has a formative effect on the mind, character, or physical ability of an individual. In its technical sense, education is the process by which society deliberately transmits its accumulated knowledge, skills, and values from one generation to another. Education can also be defined as the process of becoming an educated person. An educated person refers to a person that has access to optimal states of mind regardless of the situation they are in. That person is able to perceive accurately, think clearly and act effectively to achieve self-selected goals and aspirations. In this view educational institutions have very vital role to play in developing entrepreneurial qualities among student community. Educational institutions irrespective of level and kind of education they provide they need to focus on entrepreneurial qualities in the curriculum. In Indian society, entrepreneurship is slowly and steadily gaining momentum. Many young professionals out of college not necessarily coming from business family background are considering entrepreneurship as a career option. The networked world is offering great opportunities for young, talented and motivated professionals who are in large numbers in our colleges to generate / use business ideas from anywhere across the globe to set up their enterprise. Young graduates found in large numbers in colleges and universities across the country can be motivated to become successful entrepreneurs through various programmes, initiated by different organizations associated with development of entrepreneurship. A global world of today offers tremendous opportunities and avenues for youths qualified to become part of wealth creation for their own and for the country of their domicile. The highly skillful, talented and motivated youth can avail these opportunities the connected world offers them with requisite skills and programmes that any institute can offer.

In a developing country like India nurturing of entrepreneurial qualities among the youth, especially those in our professional colleges like management or engineering

graduates etc. is of great importance to accelerate the growth of entrepreneurship in the country. Not surprisingly, the effect of this new "Entrepreneurial" role of educational institutions has been subject of an international debate over the appropriate role of the educational institutions in technology transfer and new knowledge creation and commercialization. Some people argue that educational institutions should maintain their teaching and basic research task. However, few studies have tried to understand how these Industry-institution relationship start, evolve, whether they achieve successful results or not and the positive or negative externalities that they could provoke. Another important element to consider when analyzing University-Industry interactions is "innovation". The fundamental purpose of any innovation (product, process, organizational, etc) is to improve business performance enabling its sustainability. Companies can be seen as living organisms that impact the sustainable development of regions and nations on the economic, social and environmental aspects. They have a dynamic life cycle: they are created by entrepreneurs, then they may grow and in many cases if they are not competitive they could die. Others who are fast innovators will develop new products which will substitute existing ones motivating the generation of "business cycles" as defined by Schumpeter (1949) when he coined the term of "creative destruction". Innovation is a key element in the promotion of sustainable development by creating higher value added employment and generating higher income and hence making a significant contribution to the eradication of poverty. Enterprises and innovation definitely play an important role for Sustainable Development: Business remains the most potent force for wealth creation. Countries do not have low incidences of poverty because of their welfare programs, but largely because they have created frameworks that encourage business enterprise. These enterprises offer people tools, business opportunities, jobs, wages, investment possibilities, training, and pensions with which to build secure lives. But innovation requires knowledge and continuous learning, which in many occasions for companies, especially for small and medium entrepreneurs (SME's) (both in developed and developing countries) are difficult to achieve by themselves in a systematic way.

This implies that firms need to develop and apply knowledge to be faster to develop and commercialize new value added products, moving from a production to a knowledge base economy to satisfy the current and emerging needs of the society. Educational institutions can play an active role in transferring technology to existing firms and to generate spin-offs and thus develop new industrial development.

Proximity is important in the relationship between industry and local research institutions. It is therefore identified the importance of a well established innovation system for the generation of networks based on the interaction of universities and companies for collective learning and generation of new knowledge that can therefore enable sustainable economic growth. The strength of any open innovation system should be its ability to innovate by sharing knowledge, science, technology and education to influence the local environment. The promotion of Industry-University networks is thus a fundamental node to foster innovation enabling firms' sustainability, the development of new knowledge and thus regional development. All over the world Universities experience an increasing pressure to extend their traditional task to provide the society with basic research and qualified graduates with an obligation to enhance interactions with external actors, especially private firms. The increasing interaction between universities and other actors in the innovation system (firms, technological institutes, hospitals, farms, consultancy, public entities, etc), involve a variety of forms, from joint labs, spin offs, licensing, research contracts, mobilization of resources, conferences, exhibitions, etc.

Entrepreneurship education aims at instilling and stimulating human urge for excellence by realizing individual potential for generating and putting to use the inputs, relevant to social prosperity and thereby ensure decent means of living for every individual in the society. Entrepreneurship education in India has gained relevance in today's context. Education in the area of entrepreneurship may help people to develop skills and knowledge, which could benefit them for starting, organizing and managing their own enterprises. It has been realized that the educational institutions do not offer any assurance to get access to employment in the formal job market. Entrepreneurship education is extremely important as it encourages innovation, fosters job creation, and improves global competitiveness. The nature of emerging economic entities, the new business formation provides the structures within which individuals acquire most of their economic resources as well as social recognition. Education, training and the work experience are considered as the most common indicators of human capital, associated with the success of entrepreneurs.

Problem Statement

It is widely accepted that Entrepreneurs are not born and they are made. One of the important factors that influence the entrepreneurs is undoubtedly education. Of course there are exceptions that some people not having professional or rich educational background have become great entrepreneurs. However, there are some examples that even though the person having the entrepreneurial qualities they have failed to become successful entrepreneurs due to lack of basic education in the areas of finance, marketing etc. Therefore, proper education of entrepreneurship will increase the number of the successful entrepreneurs. According to National Knowledge Commission (NKC) report 95% of entrepreneurs believe education is a critical success factor. Education is a key trigger to evoke entrepreneurial inclinations. The study finds that 98% of the entrepreneurs are graduates. However, only 16% chose a specific sector as a result of their educational background. It shows that education plays very important role in selecting the type of business or market segment which is crucial for the success of the enterprise. Nearly 50% of entrepreneurs considered skill shortages in recruitment to be a problem of average importance, 33% of entrepreneurs find very difficult to find candidates with the right skills and also facing problems in

accessing as well as retaining employees. 50% of the entrepreneurs experienced difficulties while seeking statutory clearances and licenses. 66% of the entrepreneurs faced hassles while filing taxes and 60% claimed to have encountered corruption. Another hurdle was in accessing reliable information on registration procedures, finance and other schemes. If educational institutions able provide a proper knowledge and skills to budding entrepreneurs about recruitment, type of training to be given to their employees, statutory, licensing and registration procedures, tax and finance etc. will really help the entrepreneurs to overcome above barriers. NKC also recommended that Synergies between Education Innovation (converting ideas into wealth and employment) and Entrepreneurship should be encouraged. Growing the pool of skilled people should be the key priority; this entirely depends upon access to quality education. Given the increasing significance and visible impact of Entrepreneurship in wealth-creation and employment-generation, entrepreneurship is critical to India's growth and development. In India, where over 300 million people are still living below the poverty line, it is very difficult for any government to provide means of livelihood to everyone. Such situations surely demand for a continuous effort from the society, where the people are encouraged to come up with their entrepreneurial initiatives. Educational institutions have to establish Entrepreneurship and Career Development Cell (ECDC) with a view to fill this serious gap in our educational system for promoting entrepreneurship among students and other needed persons. Thus, the role of educational institutions is critical in the development of entrepreneurship. In this context this paper is to explore how an educational institution can facilitate in developing entrepreneurial qualities among students that could further encourage and facilitate even greater growth in India.

Objectives Of The Study

- This paper aims at understanding the importance of entrepreneurship education in India.
- This paper is to explore how an educational institution can facilitate in developing entrepreneurial qualities among students.
- This paper deals with the role of promoting entrepreneurship in educational curriculum and designing and implementing strategies of number of entrepreneurship promotion oriented facilities in educational institutions.
- This paper attempted to understand how the policy interventions can be made to strengthen the entrepreneurial spirit among the students.

Methodology Of The Study

This study is based only on secondary data and descriptive in nature.

Educational Institution And Entrepreneurship Promotion

Students in colleges with or without technical/ management background can be trained in various aspects of business. Many Universities and Institutes of repute have included entrepreneurship as a course in their college curriculum. The emphasis of these courses is however theoretical in nature and sometimes abstract for student who is admitted to course like engineering/management. Therefore there is a need for a re-look into the curricula by academia. The option of apprenticeship must be viewed from the need to provide practical platform for enterprising and aspiring budding entrepreneurs who are studying in colleges and universities. In the last years a growing interest has emerged to understand the role and significance of educational and research institutions in the Knowledge Based Economy to develop entrepreneurship. Some of the roles that educational institutions can play in promoting and developing entrepreneurship along with regular activities are discussed as follows:

1. Introduction of Entrepreneurship in Curriculum: The introduction of entrepreneurship development in educational institutions is much needed, timely and relevant in India than ever before. In America All undergraduate students take Entrepreneur courses at the early semesters to be trained and motivated to start their own business once they finish their studies. Irrespective of degree there should be one course about entrepreneurship at both undergraduate and postgraduate level. The course should include; creativity and innovation, entrepreneurial values and awareness, entrepreneurial competencies, opportunities and its selection, schemes and facilities available to new entrepreneurs and so on. The problem of unemployment cannot be resolved unless the educated youth are trained and involved in entrepreneurship oriented vocations. In this context, the government of India lays special emphasis on vocational education. The vocational education should go parallel with basic education at the high school level itself. Apart from the textual information the students should be encouraged to be taught in a vocational stream. This can only be possible by introducing entrepreneurship as a part of the curriculum. Unless the curriculum is introduced the students may not take their initiative to learn entrepreneurship education.

2. Educational Institution as Training Centre: Schools and colleges instead of focusing only on teaching must train the students so that students acquire and develop their knowledge and skills which help them to have vision about their career and life. The education/training should help student either to become self employed or employable elsewhere once he complete his school education and if he is not interested in higher education. Similarly the graduate should get enough training either to be self employed or to be employable elsewhere. If the education or training which do not help the student to be employable there is no meaning running such institutions. Therefore, every institution needs to have entrepreneurship as part of their curriculum with little technical skills.

3. Educational Institution as an Incubation Center: In India there are very few incubation centers for nurturing entrepreneurship. Those are located only in metropolitan cities which became dream for students other parts of the country. Every University must establish incubation centre for entrepreneurship development. Through the center, Universities have to conduct Entrepreneurship Awareness Camps; conduct Faculty Development Programme in Entrepreneurship; help students to understand, actualize and energize his/her inner potential for positive action; enhance employability of students through industry specific skill training; promote self-employment and Entrepreneurship culture among students; undertake research assignments needed by local industries. Initially the State and central governments should fund for the setting up of incubation centers at all the state and central universities. Later, Universities have to generate funds through activities

of the incubation centers. For this Universities must have very good rapport with local industries. Incubation centre through its research and consultancy services to local industries it can generate funds. And the successful entrepreneurs groomed by this incubation centers will also contribute funds to further development of the incubation centre.

4. Entrepreneurship Development Cell (EDC): Every college should establish an EDC in the college premises. EDC helps students to understand, actualize and energize his/her inner potential for positive action; enhance employability of students through industry specific skill training; promote self-employment and Entrepreneurship culture among students; undertake research assignments needed by local industries. Every college can get input from the incubation centers established in the universities and other institutions. EDC objective is to encourage fresh graduates to think afresh in identifying the business proposals, marketability, sources of finances, and project report preparations in collaboration with participatory industrial concern.

5. Industry-University Interaction: However, it is not an easy task to design and implement a fruitful collaboration between actors with different missions, culture, resources, power structure and knowledge base, therefore the outcome of these efforts could show mixed results. The challenging task, in fact, is "to bridge knowledge systems rather than simply building links between scientific institutions and industry". The government should play a catalyst role to encourage Industry-University interactions, creating a platform where Industry-University can interact to develop high tech clusters to increase the competitiveness of the region. Universities should Sign up MOU's with industries where in both optimizing their efforts meeting their objectives in order to "optimize" involvement in Universities Industries collaborations. Universities can also have collaborations and take inputs from national and state level institutions set up by government of India and state governments to create a generation of entrepreneurial motivation trainers who can contribute for development of entrepreneurial culture in the country.

6. The quantum of research in entrepreneurship as compared to other disciplines is very discouraging. Entrepreneurship research is not progressing as other disciplines of social science. Much more concentration needs to be given to ensure development of the subject. Universities have to set up research centre for entrepreneurship development as part of incubation centre to encourage students to take up research work in this area.

Conclusion

The education system should create entrepreneurial culture that identify, select, and motivate suitable unemployed youth who have the potential to stand the test of time and prove their mettle as successful entrepreneurs resulting in a new breed of entrepreneurs.

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