



## INCULCATING ENTREPRENEURIAL SPIRIT IN STUDENTS THROUGH ENTREPRENEURSHIP EDUCATION

**Dr. Santhosh Kumar A.V.**

H.O.D., Dept. of Management Government First Grade College for Women, Maddur-571428

**Dr. Dinesh N\***

Assistant Professor CMS Business School Jain University, Bangalore \*Corresponding Author

**ABSTRACT** The Current Trend is that entrepreneurship education is gaining lot of importance in academic discipline. Entrepreneurship development has engrossed the consideration of academicians, policy makers, technologists and economists all over the world. There is, however partial data available relating to entrepreneurship education in Asia, and specifically, in India. India being on the inception of becoming the super power bloc of the world in terms of growth, development and talent has a lot to prove to the world to achieve that status. The only way to accomplish that status is through Enterprise. It is assumed that entrepreneurship education encourages the growth of new businesses, exploiting the entrepreneurial spirit within the education sector. In addition, entrepreneurship education and mentoring plays a crucial role in the development of enterprising citizens and uninterrupted journey in the process of knowledge construction and distribution.

**KEYWORDS :** Entrepreneurship, Education, Talent, Knowledge Creation, Knowledge construction

### INTRODUCTION

An Entrepreneur can be defined as are volutionizing individual who has technologically advanced an ongoing business activity where no one existed before. Meredith (1983), defined an entrepreneur as a person or persons who possesses the ability to recognize and evaluate business opportunities, assemble the necessary resources to take lead and proper action to ensure success. In his delineation of the entrepreneur, Timmons' points at individualities related to both personality and action (Timmons 1989). Creativity and innovativeness, autonomy, preparedness to take risks, competitive ferociousness and pro-activeness are common features of the entrepreneur. Entrepreneurs are individuals who constantly discover new markets and try to figure out how to supply those markets professionally and make a profit. He is an entity who searches for change, responds to change, and exploits change by translating change into business opportunity.

An entrepreneur is "an individual who establishes and accomplishes a business for profit and growth." Being an entrepreneur, he/she is perhaps designated as a mix of these attributes, even though it is tough to identify which trait is stronger, in what condition it is stronger, etc. Entrepreneurship is a multi-faceted phenomenon. Definitions of entrepreneurship underline on divergent exposure of the sensation (Davidson, 2003) and establish from different persuasions. (Shane and Venkataraman 2000) used the word "hodge-podge" to describe the situation of current studies on entrepreneurship. From the definition of an entrepreneur, we can see that entrepreneurship is more than the mere creation of business. It is a potent process of vision, change, and requiring an application of energy and passion towards the 3 creations and implementation of new ideas and creative solutions. "Entrepreneurship Education" is described as "the teaching of knowledge and skills that enables the students to plan, start and run their own business." Consistently, "Entrepreneurship" is the actual actions implying the establishment of a new business, and an "Entrepreneur" is someone who starts a new business. Entrepreneurship education is relevant in higher education curriculum once it teaches the fundamentals of employment skills and how to start and run a business. Students gain experience in "creating" a business, sometimes in a stimulating environment or in the real market place. Examples of how this can be done include the accessibility of funds to help finance venture creation projects by students, support networks for entrepreneurial initiatives (professionals and businesses), entrepreneurship centers, business incubators, a broad supply of entrepreneurship programmes, entrepreneurship institutes, and dedicated libraries.

### Review of Literature

- Daniel Yar hamdi and Karl Wanbarg (2010) in their article "Creativity in Entrepreneurship education" expressed the view

that the score on creativity tests and entrepreneurial experience are positively associated with entrepreneurial intention and perception on risk has negative influence.

- Zaharia Muhammed Zain and Muhammed Akram (2010) in their article "Entrepreneurship intention among Malaysian business students" observed that most of the students have intention to become an entrepreneur and behavior traits play an important role in persuading the student's decision to become an entrepreneur. They also opined that academicians have to play substantial role in reassuring more students to become entrepreneurs by providing more awareness on the benefits of becoming an entrepreneur and in turn contribute to the growth of the country's economic and global competitiveness.
- Norasmah and Samla Bindi (2009) in their research article "Attitude towards choosing a career in entrepreneurship amongst graduates" observed that high entrepreneurial competency has significant impact on choosing entrepreneurship as career choice among the students.
- Zeliha Ilhan and Eda Gural (2009) in the article "The effect of entrepreneurial traits and education on entrepreneurial intention" opined that there is a statistically significant relationship with entrepreneurial intention and entrepreneurial traits.
- UrveVanesaar and signe Liiv in their article (2008) "Entrepreneurial Competency and personal traits of an entrepreneur" indicated that it is the task of educational institutions and institutions implementing entrepreneurship policy to direct programs to develop the entrepreneurial skills of students.
- Chris Garry and Carle Sasana (2008) in their research article "Tracking student's entrepreneurial potential: Personal attribute and propensity to business startup after graduation" opined that gender, risk factors related to profession and academic training were significantly affected students interest for starting their own business.

### OBJECTIVES OF THE STUDY

- To analyze the importance of Entrepreneurship Education in Academic Discipline.
- To analyze the various Challenges Facing Entrepreneurship Education in India.
- To understand the role of Entrepreneurship Education in Inculcating Entrepreneurial Spirit in Students.

### Entrepreneurship Education

There are three major features of entrepreneurs i.e. knowledge, skills and attitude. In most prescribed education circumstances, the first is treated thoroughly and in an analytical method; the second receives sketchy attention and is harder to impart within formal educational systems; the third is hardly addressed at all. Yet attitudes, the psycho-social forces of the individual and the cultural context, are of prime importance in influencing innovative and entrepreneurial behavior

patterns. If entrepreneurship education and training is to be effective, the contention is that it must be so not only through factual knowledge and the limited skills acquirable in the classroom, but also through the stimulation of new ventures, the success of those ventures and the increasing capacity of the entrepreneur to pursue even greater success. During the last two periods, entrepreneurship has emerged as a topic of great interest amongst academicians and policy makers. Interest in entrepreneurship is, of course, not a new trend. During the 18<sup>th</sup> and 19<sup>th</sup> century, it was a common topic in economic essays, as authenticated in the writing of Adam Smith (1776), John Stuart Mill (1848) and Carl Menger (1871). Garavan and O'Connell (1994) suggest the major objectives of enterprise education are to develop enterprising people and inculcate an attitude of self-reliance using appropriate learning processes. Entrepreneurship education and training programs are aimed at stimulating entrepreneurship which may be defined as independent small business ownership or the development of opportunity-seeking managers within companies. Shepherd and Douglas (1997) are rather more specific: The essence of entrepreneurship is the ability to envision and chart a course for a new business venture by combining information from the functional disciplines and from the external environment in the context of the extraordinary uncertainty and ambiguity which faces a new business venture. It reveals itself in creative strategies, innovative tactics, supernatural perception of trends and market attitude changes, courageous leadership when the way forward is not obvious and so on. What we teach in our entrepreneurship classes should serve to instill and enhance these abilities.

The following are the most commonly cited objectives of entrepreneurship education and training programmes:

- To acquire knowledge in relation to entrepreneurship;
- To acquire skills in the use of techniques, analysis of business situations and the synthesis of action plans;
- To identify and stimulate entrepreneurial drive, talent and skills;
- To undo the risk-averse bias of many analytical techniques;
- To develop empathy and support for all unique aspects of entrepreneurship;
- To devise attitudes towards change;
- To encourage new start-ups and other entrepreneurial ventures.

Entrepreneurship education according to Paul (2005) is structured to achieve the following objectives.

1. To offer functional education for the youth that will enable them to be self-employed and self-Reliant
2. Provide the Fresh graduates with adequate training that will enable them to be creative and innovative in identifying novel business opportunities.
3. To serve as a catalyst for economic growth and development.
4. Offer tertiary institution graduates with adequate training in risk management.
5. To reduce high level of poverty.
6. Create employment generation.
7. Reduction in rural-urban migration.
8. Provide the young graduates with enough training and support that will enable them to establish a career in small and medium sized businesses.
9. To inculcate the spirit of perseverance in the youths and adults which will enable them to persist in any business venture they embark on.
10. Create smooth transition from traditional to a modern industrial economy.

### Challenges for Entrepreneurship Education in India

#### Cultural barriers

Entrepreneurship can develop only in a society in which cultural norms permit changeability in the choice of paths of life. Unfortunately, the Indian culture consists of a network of benefits that in many ways run counter to entrepreneurship. For example, Indians believe that being reflexive and satisfied with the status quo is better for the inner soul than striving to improve one's situation. They believe that tranquility can be achieved from spiritual divinity of calm rather than from acquisitiveness. People in India are more fond of sensitive to emotional empathy in the workplace than to work and productivity. Moreover, the caste system has hampered class mobility for periods. From ancient days to till now, the multiple caste system and its series of moral imperative reinforce the practice of following a family occupation rather than launching a new venture. An entrepreneur needs to work around the clock and this has kept some people away

from their own start-ups. Comparing to other countries, family life in India is more important. People, even today, think that taking up a job is much better than taking a risk and starting up of new venture. It is presumed that, if a job is taken up after college, the person will soon have a comfortable being. The other way around, in current scenario could be starting a venture after working for four to five years. This requires a height of commitment and courage to leave the present job. As efflux of time by, the risk-taking capacity goes down.

#### Difficulties towards Start-ups

To start a business in India, it is quite costly in terms of the time required and the cost involved because of red tapism and license raj system. While it takes just five days to start a business in the United States and just two days in Australia, in India it takes as long as 89 days whereas in Pakistan, Nepal, and Bangladesh, it takes just 24, 21, and 35 days correspondingly to do so. The reason for such delay is government with too many rules and procedures, and paperwork (Ashish Gupta, 2004). On an average, it would cost a businessperson close to half of his/her total income (49.5% of the gross national income per capita) to establish a business, which is 100 times more than what is needed to set up a business in the United States. Again neighbouring cousins Bhutan, Pakistan, and Sri Lanka are better off. Doing business in India is an extremely laborious proposition (Ashish Gupta, 2004). In the paucity of an appropriate entrepreneurial atmospheric condition, it lacks the required infrastructure facilities, amenities and the lack of access to relevant technology is hinder the rapid industrial development. Most of the time, the Indian entrepreneurs have to challenge electricity, transportation, water, and licensing problems.

#### Incomplete Entrepreneurship Education

A survey done by the Entrepreneurship Development Institute, India (EDII) in 2009 states that young people are frightened to start their own business because they are not self-confident, not capable and lack of knowledge in terms of starting a business. Many people have the chance to change jobs or become an entrepreneur if they are appropriately trained. The students in India are not satisfied due to the lack of skills and support from their university and educational institution. The Entrepreneurship Education in the higher education system should, therefore, satisfy the need for entrepreneurship by: selecting, motivating, training and catering mainly deserving candidates. Inappropriately, the present Education in Entrepreneurship in India just emphasis on related courses. Moreover, the so-called entrepreneurship courses are similar to the general business courses. But general business management education has no substantial influence on entrepreneurial propensity (Hostager and Decker 1999). The findings of a survey on business owners in India advocate that management aspect education is not an important chauffeur of entrepreneurial attitudes (Gupta 1992). There is a huge demand for tailor made education programs specifically stitched to expand students' knowledge and involvement in entrepreneurship.

#### DISCUSSION & OUTCOMES

Key following measures will help to alleviate the problems of entrepreneurship education in the country:

- Academic curriculum should be modified to encourage students to take up entrepreneurship.
- Educational Institutions should facilitate more interactions with entrepreneurs and students.
- There should be candid school work based learning incorporated in some studies as part of the national economic development strategies. The development of apprenticeship scheme would give new graduates some work skills and know-how.
- Teachers have to motivate the Students to take up entrepreneurship as their career choice.
- School-based enterprises must be encouraged where students identify prospective business, plan, create and operate small business using the education institutional lab as mini-incubators.
- Develop entrepreneurship internship programmes for students with locally successful entrepreneurs.
- Establishing a professional college aimed at fostering the specific skill sets required for entrepreneurship to serve as skill acquisition centers for the youth.
- Establish an Entrepreneurial Cell (E-Cell) on the Campus in association with Industry to promote the Spirit of Entrepreneurship among the Students (Under-Graduate Level).
- Additional courses in relation to entrepreneurship should be given at the post graduate level.
- Involve local public and private funds to create a small capital fund through crowd funding.

**CONCLUSION**

It is essential to have linkages between the Business (Small and Medium Scale enterprise) and the institutional area to improve the quality and importance of enterprise teaching. Doing as such offers advantages to an assortment of partners – understudies, workforce, instructive establishments and little firm proprietor/administrators. The successful execution of such projects is essential to provide progression for business enterprise and its proceeded with development. Nevertheless, given the significance of explicit industry parts to the economy, enterprise training ought not generally be considered in seclusion or in a nonexclusive sense. Educationalists have to know that as the necessities of a specific industry area change, education should change. To do as such guarantees that business enterprise, education centers around regions which are significant for industry and for monetary development. It enables the instructor to concentrate on certifiable issues which emerge reliably. This is ending up progressively significant and we should be set up to adjust our courses to adapt to changing economic landscapes. At last, enterprise and educational institution ought to be seen as an adaptable system through which important information, abilities and capabilities can be granted to accommodate explicit industry needs. Enterprise training projects necessity to inculcate innovativeness and creative speculation in education and shape up a "can do" and "will do" outlook among the student community.

**REFERENCES**

1. Arogundade, Babatope Bukola. 2011. Entrepreneurship Education: An Imperative for Sustainable Development in Nigeria, *Journal of Emerging Trends in Educational Research and Policy Studies (JETERAPS)*, vol. 2, issue 1, pgs 26-29.
2. Chris Gerry, Carla Susana Marques, Fernanda. 2008. Tracking Student Entrepreneurial Potential: Personal Attributes and The Propensity for Business Start-Ups After Graduation in A Portuguese University, *Problems and Perspectives in Management*, vol. 6, issue 4, pgs 14-19.
3. Garavan, T. N., B. O' Cinneide. 1994. Entrepreneurship education and training programmes: A review and evaluation, *Journal of European Industrial Training*, vol. 18, pgs 13-22.
4. Gupta, A. 1992. The informal education of the Indian entrepreneur, *Journal of Small Business and Entrepreneurship*, vol. 9, pgs 22-25.
5. Hostager, T.J., R.L. Decker. 1999. The effects of an entrepreneurship program on achievement motivation: A preliminary study, SBIDA, San Francisco, CA: Small Business Institute Director's Association.
6. Lumpkin, G.T., Dess, G.G. 1996. Clarifying the Entrepreneurial Orientation construct and linking it to Performance, *Academy of Management Review*, vol. 21, pgs 135 – 165.
7. Norasmah Hj Othman, Salmah Binti Ishak. 2009. Attitude towards Choosing a Career in Entrepreneurship amongst Graduates, *European Journal of Social Sciences*, vol. 10, issue 3, pgs 7-11.
8. Shane, S., S.Venkataraman. 2009. The Promise of Entrepreneurship as a Field of Research, *Academy of Management Review*, vol. 15, pgs 21-26.
9. Urve Venesaar, Signe Liiv, Innar Liiv, Merle Pihlak. 2008. Entrepreneurial Competence and The Personal Traits of an Entrepreneur: Analysis on the Basis of Students' Self-Evaluation, *Fifth International Scientific Conference on Commerce and Management*.
10. Zahariam Muahmmmed Zain, Amalina Muhammed Akram. 2010. Entrepreneurial Intention of Malaysian Business Students, *Canadian Social Science*, vol. 6, issue 3, pgs 34-44.