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ENTREPRENEURSHIP EDUCATION: NEEDS, PROSPECTS AND CHALLENGES

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Abstract

The traditional method of classroom instruction is eroding over time. The pyramid of education (from elementary to university) needs to be modified as a result of the implementation of globalization. There is a need to transition century-old traditional classroom-based education into entrepreneurial, industry-institutional interactive, and innovative industry-institutional linkage in order to anticipate and tackle the uncertainties and business cycles well in advance (Chinese Model). India is one of the nation's pushing towards globalization in this sense. It is currently necessary to focus on how we can generate market goods and how we can best equip Indian HR with entrepreneurial abilities rather than blaming the WTO's structure and functioning or globalization. A prosperous businessperson can preserve the existing workforce while adding new jobs to the market. The article thus focuses on the demand for entrepreneurial education and the application of such skills in India.

Keywords: Globalization, Entrepreneurial, Human Resource, Education, Entrepreneurship

Introduction

Before the early 1970s, entrepreneurship was not valued. With the greatest teaching methods from prestigious universities like Harvard now being incorporated into the school curriculum, it is now recognized as a significant topic of study. The discipline of entrepreneurship was once considered to be only an applied trade rather than a field of academic study, which calls for research concentration. The widespread belief that entrepreneurship is a discipline with natural abilities has been a major hindrance to the advancement of entrepreneurship studies since its inception. But given the variety of entrepreneurial courses that have evolved, such an idea has been ignored. The growth of entrepreneurship education and scholarly research has significantly increased thanks to a comprehensive educational infrastructure that consists of over 1000 centers, more than 44 academic journals devoted to entrepreneurship, more than 400 endowed professorships and chairs in entrepreneurship, and several professional associations.

Entrepreneurship education is one of the fields with the quickest rate of expansion worldwide. It now has representation in higher education institutions as a result of this. Nowadays, higher education institutions are in charge of creating a knowledge economy and society in every country, but higher education in India has continued to face difficulties brought on by her educational strategy, which lethally opposed the development of skills for self-reliance.

Higher education institutions have continued to create graduates who are jobless and lack the necessary independence skills. Despite government efforts to increase employment, Nigeria's graduate unemployment problem appears to be unsolvable. Despite government initiatives like the National Directorate of Employment (NDE) and others, the majority of graduates in the nation wander the streets in quest of employment with little to no success. Hence, entrepreneurship education appears to be a solution. Yet as a result, the federal government had to order India higher education institutions (HEIs) to make entrepreneurship education (EEd) a required course for all students in 2006. The need to teach entrepreneurial skills to economics students has grown, especially in this age of the digital economy. One could think of the digital economy as a type of economic structure.

Regardless of a person's socioeconomic background, the digital economy significantly lowers information asymmetry, which has a negative impact on the poverty rate. The young female workforce's productivity has also increased as a result. Those with digital technological abilities may find employment in industries that are heavily dependent on technology. So, it

has been determined that the key factor influencing the development of jobs is entrepreneurship education (World Bank Group, 2016). According to a recent study, there are numerous benefits to incorporating entrepreneurship education into colleges and other higher education institutions, especially African tertiary institutions. As enumerated by Bewauah, Buame, and Hinson (2006), some of these causes include:

- Graduate unemployment
- A paradigm shift from employee to employer
- Entrepreneurs as the drivers of the private sector's engine of growth

The postsecondary education curriculum in Nigeria has long been criticized for being unresponsive to the society's changing experiences and modern way of life. It is now typical to experience poverty, unemployment, job changes, and job loss. Nigeria's educational system, which solely educates pupils for jobs, was inherited from the colonial authority. Finding paid work in the public or private sector continues to be a barometer of success. In the third quarter of 2018, Akwa Ibom had the highest unemployment rate in the country at 37.7%, according to the National Bureau of Statistics report (2019), which estimates that 20.9 million Indians were jobless.

The economic success of a country exclusively depends on the calibre of graduates that the educational system produces. Therefore, there is a need to provide individuals with life skills that will enable them to make a positive contribution to their own lives, the lives of their families, and the larger society. By outlining the facts, difficulties, and development agenda of student entrepreneurship in higher education, the paper specifically aims to identify and analyze pertinent material connected to this subject that scholars have not sought to carry out in this region.

Despite the fact that different definitions of entrepreneurship have been proposed in the literature, there are parallels amongst the terminology employed, such as innovation, value creation, the creative process, risk-taking, and resourcefulness. To address the current concerns, the definition should be provided, though. For instance, according to the Schumpeter concept, entrepreneurship involves the discovery and creation of new business prospects. So, an entrepreneur is someone who turns obstacles into possibilities. The definition of an entrepreneur by Hisrich, Peters, and Shepherd (2010) was similar, viewing it as a dynamic

process of generating additional wealth. It requires someone who is prepared to take calculated risks and who exercises initiative to manage resources for maximum production.

It also involves arming oneself with knowledge about creating a legacy for his firm for future generations. Entrepreneurial education is a structured program that equips people with the life skills they need to make a meaningful difference in their own lives and positively impact society. The importance of entrepreneurship education cannot be overstated given the current state of the world economy, particularly in developing nations. Many developmental discussions center on giving young people entrepreneurship education on this basis.

LITERATURE SURVEY

Bechard and Toulouse (2021) compare four educational orientations using a framework from the educational sciences. These three instructional strategies—conformist, adaptive, and transformative—all centre on the content of the courses. The alternative orientation emphasizes process as an androgogical strategy. The authors assert that the educational model, regrettably, predominates in entrepreneurial courses, and they advise a change to the alternative approach. According to Ulrich and Cole (2017), excellent learning experiences are crucial for sparking and fostering interest in entrepreneurship. In Dana's study from 2017, it is also suggested that students who favour entrepreneurial learning styles are more likely to actively participate in class, and that giving students more opportunity to do so would raise their awareness and improve their capacity to learn from experience. Dana also contends that rather than standard management course content, the emphasis should be on enhancing entrepreneurial skill development and the significance of learning the talent to learn as a continual process.

A number of authors, including Ivancevich (1991), Ronstadt (1987), McMullan and Long (1987), McMullan (1988), and Plaschka and Welsh (1990), explore how entrepreneurship emerged as a field of study and its place in the traditional framework of business schools. Each one emphasizes the expanding collection of entrepreneurial literature and the rational conceptions required for entrepreneurship to be recognized as a field. Also, each highlights a certain facet of the function of entrepreneurship education.

In their 2020 paper, Plaschka and Welsch propose two models for entrepreneurial education. The first considers both the quantity and the level of integration of entrepreneurial courses. The

second factor combines the firm's number of specialties and its stage of transformation. The models' utility for researching and creating entrepreneurship programs, either singly or in combination, is what gives them their worth.

Harrison and Leitch (2014) contend that when researching entrepreneurship, it is important to take advantage of current advancements in the discipline of leadership research. The authors contend that the themes that reflect the new paradigm connected with entrepreneurship education include leadership, organizational transformation, and continuous learning.

In order to generate successful entrepreneurs, Hood and Young (2013) create a theoretical framework with four key aspects. They include substance, abilities and conduct, mindset, and personality.

Objectives of the study

- (i) Researching how entrepreneurial education has changed in India.
- (ii) Researching the significance and function of entrepreneurs in the Indian economy.
- (iii) To conduct research on the value of entrepreneurship education for aspiring business owners.
- (iv) To research the difficulties India's entrepreneurial education faces.
- (v) To talk on the development and promotion of entrepreneurship education by B-schools.
- (vi) To make recommendations for developing India's entrepreneurship education.

Research Methodology

The current investigation is supported by secondary information. The information was gathered from reputable journals on entrepreneurship published around the world, including the Journal of Global Entrepreneurship, Journal of Small Business Management, International Journal of Entrepreneurship Education, Entrepreneurship Theory & Practice, and the Government of India's Report on Entrepreneurship, among others. Also, the data was gleaned from online resources connected to business education and entrepreneurship.

Entrepreneurship Education in India: Current Status and Challenges - A Critical Analysis

India has a long history of developing its entrepreneurial community. In this regard, the Government of India's main goal is to inspire and develop among young people the qualities, abilities, and skills necessary for starting their own businesses. Together with providing financial aid to the Indian youth population, renowned institutions like the Small Industrial Development Bank of India (SIDBI) have been working for a while to foster entrepreneurial qualities in young people. Several educated university graduates are noted to lack the necessary abilities for job in India or the global economy. There are secondary graduates who, instead of enrolling in degree programs at institutions, are looking for employable skills at the same time.

The integration of general education, vocational education, and training into all forms of education and training is necessary to support skill-based education in the post-secondary phase (Report to the People on Education, Ministry of HRD, GOI, March 2012, pp.40-67) Internationally renowned institutions are based in India. The institutions that deliver education to the doorsteps of the underprivileged and downtrodden sections. Indian educational institutions provide instruction in a range of topics, including entrepreneurial development. The internationally renowned organizations operating in India, like All IIMs (these IIMs carries out international collaboration projects). The IIMs in India have partnerships with internationally renowned organizations like the London Business School, the Ewing Marion Kaufmann Foundation, Babson College, Yale Universities, Yale Entrepreneurship Society (YES), etc. They also host student exchange programs and case study discussions with these organizations.

In India, there are around 100 departments of universities that provide entrepreneurship courses. Students have been given skills and expertise by the Institute for Public Enterprise (IPE), Hyderabad, and the Indian School of Business (ISB), Hyderabad, while instructors have also been given business experiences. Also, these groups operate on a non-profit basis. In addition to these organizations, the Society for Innovation & Development's Technology Business Incubation Unit in New Delhi stands out among those that aim to improve the lives of the impoverished in rural areas. According to NKC's (2008) research, entrepreneurship emerges as a result of a number of triggers, including:

1. A favourable business environment.
2. Availability of early stage funding
3. Education;
4. Personal drive

5. Sociocultural Elements

Consequently, the requirement for HR with entrepreneurial qualities and abilities to achieve the accelerated economic growth. The role of the government, educational institutions, supportive policies, stakeholder support, industry-academic links, partnerships with the Chamber of Commerce and Industry, Federation of Indian Chambers of Commerce & Industry (FICCI), Associated Chamber of Commerce & Industry of India (ASSOCHAM), Confederation of Indian Industry (CII), Progress-Harmony-Development (PHD), Chamber of Commerce & Industry New Delhi, and the general public should not be overlooked in order to achieve these.

Challenges

Just transferring entrepreneurial knowledge from the primary level to the university is ineffective, so the government must act to improve the business climate for aspiring entrepreneurs. Since India has a diverse population, people there are more inclined to work for the government than to start new businesses. The causes are numerous and innumerable. These are the crucial ones: Entrance and Exit Obstacles In India, the time and cost concerns are incredibly insignificant. In India, the admission and residency requirements are also strict and onerous. If we pay attention to the entry norms, a fantastic picture emerges. The World Bank's "Doing Business in India - 2012 Report" demonstrates that a minimum of 21 days are needed to start a business with 34 procedures, and the entrepreneur must complete all of these requirements in 227 days. Even for property registration, a minimum of 44 days are needed to complete 5 procedures, in contrast to the United States, where a business can be started in just 5 days and Australia, where a business can be started in just 2 days. The fact sheet offers up-to-date information on conducting business in India, including a thorough breakdown of all processes and regulations.

While government colleges are providing entrepreneurial education using traditional processes and methodologies, the entrepreneurship education offered in India by reputable institutions is pricey. As a result, aspiring business owners are less confident in their ventures. As a result, people are now switching between businesses.

FACT SHEET	
Starting a business	: 12 procedures; 29 days
Dealing with licenses	: 34 procedures; 227 days
Registering property	: 5 procedures; 44 days
Paying taxes	: 33 payments per year; 254 hours per year; Total Tax Rate 61.8% of Profit
Trading Across Boarder	: Export 8 documents; 16 days
Import	: 9 documents; 20 days
Enforcing contracts	: 46 procedures; 1420 days
Closing a business	: 7 years; recovery rate 20.1%

Source: Doing Business in India (2012), World Bank-IFC

EDP System in India

The Entrepreneurial Education System in India mostly offers sporadic courses, vocational courses, for rural poor people with the goal of creating self-sufficient unemployed people. The District Industrial Center (DIC), Rural Development and Self Employment Training Institute also provide this kind of training (RUDSET).

The lesson of China

According to the UNCTAD Report-2010, the Chinese government began focusing on the growth of Small and Medium-Sized Companies (SMEs) in the late 1990s. The survey also reveals that certain Chinese MBA professors who had their training abroad were exposed to entrepreneurship education in industrialized nations. They returned to China and imparted similar programs there. This has put university graduates under pressure to find employment. In China, undergraduate students are increasingly conscious of the importance of entrepreneurial education. China's local and national governments frequently provide incentives to student entrepreneurs. The fact that many colleges in China have their own incubators for student start-ups is yet another characteristic of entrepreneurial education in that country. For young people, incubators are also available.

These incubators were established by government agencies and provide services to business owners at affordable rates. In addition to this, the stakeholders provide solid support for the launch of new businesses. According to the UNCTAD Study, China's entrepreneurial culture is nothing like India's. Chinese businesspeople are more adventurous and risk-takers, and they are also well-respected members of Chinese society. Most freshly established business owners

come from non-family backgrounds. Yet, young people start businesses without having any expertise of entrepreneurship, or these recently established entrepreneurs may be denied access to entrepreneurship courses due to their lack of literacy. To Start Businesses According to the NKC Report (2008), the gradual increases in entrepreneurial endeavours brought by MBA and other post-graduates coincide to a decline in undergrad young people.

This suggests that MBA graduates are accepting entrepreneurship courses at a significantly higher rate. The government of India's initiatives to improve employment and skill development:

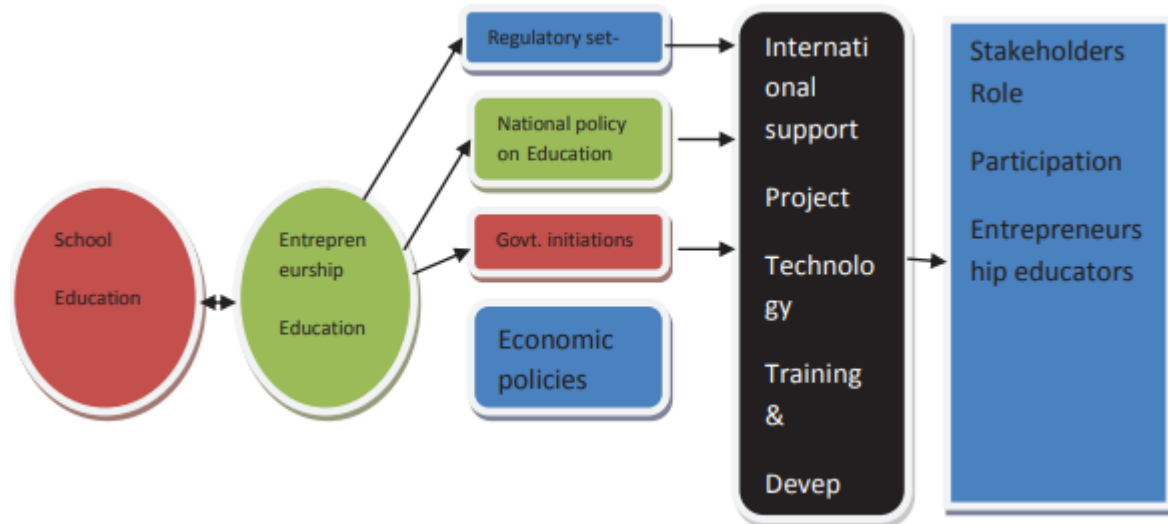
1. The national framework for vocational education qualifications: Under this initiative, the government has created a framework for tying together numerous qualifications and establishing common principles and rules to solve the issue of a lack of skilled workers in various industries. Here, it's crucial to keep in mind that technical and entrepreneurial education should be ongoing.
2. Promoting vocational education through public-private partnerships: IITs are leading the charge in addressing the issues facing the Indian IT sector. At the same time, it is exceedingly challenging for the government to cover the costs associated with this. The GOI has therefore approved 20 new IITs on a PPP basis. This plan stands out because it calls for all program participants, including the host state governments and the Ministry of Human Resources Development, to share equal responsibility in creating IITs. The project will be finished in nine years, from 2011–12 to 2019–20, as planned.
3. The Indian government is offering financial support to the state and UT governments in the form of a submission on polytechnics under coordinated action for skill development. In the unserved districts, the funding is restricted to Rs. 12.30 crore per polytechnic. Additionally, the government covers all ongoing costs and one-time expenses up to Rs. 12.30 crore. In addition, the GOI offers financial support to 500 existing state financed polytechnics that offer diploma programs in order to update outdated equipment and introduce new diploma programs. 500 polytechnics have received a total of Rs. 167.50 crores in financial assistance under this program as of 30 November 2011. (Source: Report to the People on Education, 2011 Ministry of HRD, GOI, p.66).
4. Attempts to increase the number of female students enrolled the government is investing Rs. 1 core towards the development of women's hostels at polytechnics in an effort to increase female enrolment.
5. Community Development Through Polytechnics (CDTP) Scheme: This

program intends to offer non-formal, short-term, employment-oriented skill development programs to a variety of groups, including members of the underprivileged, rural, and unorganized communities. Indian Technical Education Scenario There are two apex level councils functioning to oversee and regulate technical education in India: 1. AICTE. 2. Apprenticeship Training Boards (BOAT) In addition, the National Board of Accreditation (NBA) was established in 1994 to grant programs accredited status. The quantity of technical institutions operating in India is shown in Table 02 1. The World Bank-sponsored Technical Education Quality Improvement Initiative (TEQIP): The Technical Education Quality Improvement Program (TEQIP), which is supported by the World Bank, has been in operation since 2010–2011. The program's two main goals are to improve technical education's quality and systems management's effectiveness. In order to expedite the application process for the creation of technical institutes in India, AICTE has created a one window system.

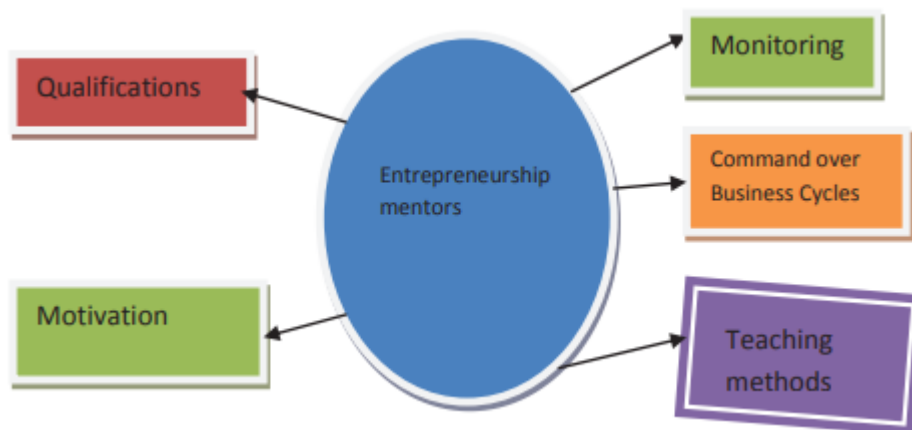
Table 2 Number of Centrally Funded Institutions of Technical and Sciences Education Sl.no
Centrally Funded Institutions Number of Institution

Sl.no	Centrally Funded Institutions	Number of Institutions
1	Indian Institutes of Technology(IITs)	15
2	Indian Institutes of Management(IIMs)	11
3	Indian Institutes of Science(IISc)	01
4	Indian Institutes of Science Education and Research(IISERs)	05
5	National Institutes of Technology(NITs)	30
6	Indian Institute of Information Technology (IIITs)	20(proposed)
7	National Institutes of Technical Teachers Training and Research(NITTRs)	04
8	Other institutes of technology including Schools of planning and Architecture(SPA-3)	09
Total		79

A Model of Entrepreneurship education to combat poverty reduction of economically weaker sections of the society



Dimensions of Entrepreneurship mentors



Conclusion

The globalization demands that education be provided in developing nations in a way that would enable human resources to comprehend the ideas behind business cycles and anticipate them with ease. Mass consumption and production are other aspects of the globalization process. Globalization also includes the international migration of skilled and knowledgeable human resources. As a result, old educational institutions in nations like India must be updated to meet modern demands. In order to provide more jobs for the expanding population, India must adopt an education system based on entrepreneurship. The long-term effects of entrepreneurship education are undoubtedly beneficial in terms of sustaining economic growth, lowering poverty rates, and increasing employment. As a result, a nation like India should be flexible in how it allocates finances for entrepreneurial education, the creation of scientific and R & D institutions, and the growth of its capacity to absorb foreign technology. The 21st

century's educational system is increasingly interdisciplinary in nature, which has compelled nations like India to unavoidably incorporate entrepreneurship education in their colleges and universities.

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