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ATTITUDE OF STUDENTS TOWARDS ENTREPRENEURSHIP EDUCATION IN INDIA
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Abstract

Entrepreneurship and small business creation are cornerstones of economic Development throughout the world. Entrepreneurial development today has assumed special importance, since it is a key to economic development. The impact of entrepreneurship education has been recognized as one of the crucial factors that help youths to understand and foster an attitude toward entrepreneurship. Entrepreneurship education provides a great potential for the establishment of new, small businesses. There is huge opportunity for developing graduates as entrepreneurs. However, this potential is not exploited to its full extent. Entrepreneurial education is one of the best ways to support growth and generate jobs. New businesses are the single biggest source of new jobs in India - and education, to be sure, helps create businesses. Between 15 % and 20 % of secondary-school students who participate in a mini-company programme in which students develop or simulate the operations of a real firm - will later start their own companies. And even those who don't start businesses are still better positioned in the job market. According to recent research, 78 % of entrepreneurship education alumni were employed directly after graduating university, compared to just 59 % of a control group of higher education students.

Key words: Entrepreneurship, Entrepreneurship Education, Graduates as entrepreneurs, Growth & generate jobs, Mini-company programme.

Introduction

Entrepreneurship has become an everyday buzzword. Policymakers, economists, academicians and even university students are talking about it. Today, entrepreneurship is regarded as one of the best economic development strategies to develop country's economic growth and sustain the country's competitiveness in facing the increasing trends of globalisation. Entrepreneurship and small business creation are cornerstones of economic Development throughout the world. Entrepreneurial development today has assumed special importance, since it is a key to economic development. The objectives of industrial development, regional development, regional growth and employment generation depend upon entrepreneurial development. Entrepreneurs are, thus the seeds of industrial

development and the fruits of industrial development are greater employment opportunities to unemployed youth, increase in per capita income, higher standard of living and increased individual savings, revenue to the government in the form of taxation and balanced regional development. Entrepreneurs play an important role in contributing for the development of an economy of a nation. The most industrially developed countries like USA, Germany, and Japan are the evidence that an economy is an effect for which entrepreneurship is the cause. To accelerate the economic development we have to use the entrepreneurship as a tool. A paradigm shift among graduates is needed, as their contributions to entrepreneurship would stimulate the country's economic growth, and help it move towards becoming a developed nation by 2020. This is especially important, since graduates are the academic intellectuals and have the skill set to advance the future national economy.

Entrepreneurship

The word 'entrepreneur' has been taken from the French language, where it cradled originally meant to designate an organiser of musical or other entertainments. In the early 16th century, it was applied to those who were engaged in military expeditions. The role industrialization in the 17th century brought the importance of entrepreneurs as a separate factor and a contributor for the production. It was also extended to cover civil engineering activities such as construction and fortification during this century. The industrial revolution gave a special status to the entrepreneur. He was also recognized as the key element generating investment opportunities for new industries. The word 'entrepreneur' was used icier to economic aspects during early 18th century. In this way, the evolution of the concept of entrepreneur evolved over more than four centuries, have undergone drastic changes. Yet the concept is not clear. It is used in various ways and for various views. As the concept is complex in its content, it is influenced by not only economical aspects, but also sociological, political, psychological, ethical, religious and cultural values. Over the years esc views are broadly classified into three groups : risk-bearer, organiser and innovator, ins an entrepreneur is one who tries to create something new, organises production and undertakes risks and handles economic uncertainty involved in an enterprise.

Entrepreneurship Education

India has a pioneering status among developing countries for its early start on a variety of entrepreneurship education programs. For the most part, entrepreneurship education in post-independence India has been focused on measures designed to encourage self-employment and founding of Small and Medium Enterprises (SMEs). The Industrial

Policy Resolution of 1956 has, for instance, a very strong emphasis on the SME sector. As the economy transitioned from being primarily agrarian into one that has significant contribution from other sectors, it was felt that the most pressing requirement was education that would enable need-based entrepreneurs to make forays into these emerging sectors. Consequently, in the 1960s and 70s, entrepreneurship education was almost exclusively delivered in the form of training programs, offered by institutions under the aegis of State and Central Governments, and by financial institutions receiving support from the Government. Some of the institutions delivering such programs were:

1. Industrial estates and in common service facilities (like tool rooms)
2. Training and counseling institutions (NISIET, SISI, TCOs, EDI)
3. Financial institutions like SBI, IDBI, TDICI, RCTC, etc.
4. Development boards (STEPs, EDCs, TBIs)

In the 80s, entrepreneurship education continued to focus primarily on entrepreneur training aimed at creating self-employment ventures. The 80s also saw the entry of entrepreneurship education into technology and management institutions. At the IIM Ahmedabad, for example, faculty members started offering Achievement Motivation Training. Other management institutions also began offering similar courses, driven mainly by faculty interest. However, none of these institutions took on a pioneering role to emerge as a thought-leader. Governmental effort oversaw the founding of an initiative to set up Science and Technology Parks (STEPs) and incubation centers at a few reputed technical institutions. With the advent of liberalization in the 90s, the country saw the potential of entrepreneurship not only as an entry-level employment generator, but also as a means of wealth creation. Success stories, especially in the IT sector, were viewed by entrepreneurs as role models. The country as a whole saw a growing interest in entrepreneurship, fuelled by factors such as growth potential of economy, changing social and cultural milieu, global success of several Indian firms, emerging opportunities in different sectors and lower capital requirement in IT and service sectors. The past two decades have witnessed the entry of industry associations, NGOs, consultants and voluntary organizations into the entrepreneurship education space. In general, this time period saw the strengthening of the entrepreneurial ecosystem, with the establishment of modes of education that were not training based. Examples of such modes include:

1. Mentoring pools like TiE, and networking events
2. Entrepreneurship Development Cells (NSTEDB, AICTE, UGC)
3. Incubators at various institutions such as:
 - (i) Technology Business Incubators (NSTEDB, at over 30 educational institutions)
 - (ii) Engineering colleges (IITs, NITs, leading private colleges)
 - (iii) Management schools (ISB, IIMs, and leading private schools)

Importance of Entrepreneurship Education

Entrepreneurship is a key driver of our economy

Wealth and a high majority of jobs are created by small businesses started by entrepreneurially minded individuals, many of whom go on to create big businesses. People exposed to entrepreneurship frequently express that they have more opportunity to exercise creative freedoms, higher self esteem, and an overall greater sense of control over their own lives. As a result, many experienced business people political leaders, economists, and educators believe that fostering a robust entrepreneurial culture will maximize individual and collective economic and social success on a local, national, and global scale. It is with this in mind that the National Standards for Entrepreneurship Education were developed: to prepare youth and adults to succeed in an entrepreneurial economy.

Entrepreneurship education is a lifelong learning process

Starting as early as elementary school and progressing through all levels of education, including adult education. The Standards and their supporting Performance Indicators are a framework for teachers to use in building appropriate objectives, learning activities, and assessments for their target audience. Using this framework, students will have: progressively more challenging educational activities; experiences that will enable them to develop the insight needed to discover and create entrepreneurial opportunities; and the expertise to successfully start and manage their own businesses to take advantage of these opportunities.

Entrepreneurship Programs Meet the Needs of Many Diverse Groups

- Areas in need of economic development consider developing an entrepreneurial culture a significant long-term strategy for creating jobs and wealth.
- Individuals who lose or give-up their jobs for any of a wide variety of reasons need to have the option to become self-employed, should the opportunity or need arise.
- Youth that come from economically disadvantaged backgrounds can be motivated to learn and achieve once they are provided with the understanding that they can indeed accomplish their goals and dreams through entrepreneurship.
- Minorities who feel disenfranchised need experiences that enable them to see that they can make their own opportunities.
- Administrators who are anxious to prove the effectiveness of their schools should explore the possibility of motivating student learners by introducing the concept that they can be their own boss someday.

- Young women who have succeeded in corporate careers until they meet the "glass ceiling" find that starting their own business is an important option.
- Rural communities that lose their "best and brightest" youth to larger cities can see the importance of creating businesses at home, using the advantages of modern communications and transportation.
- Global business opportunities engaged by local entrepreneurial businesses may be the answer to losing local jobs. Creating new jobs is considered more effective than holding onto inefficient old jobs.
- Reducing business failure as a result of better education and training of our entrepreneurs is an economic benefit to all.

Consortium Goals

- Promoting the incorporation of entrepreneurship education across all levels of career technical and academic education, through infusion within existing courses and by the support of separate courses developed in entrepreneurship.
- Encouraging participation of partnerships with business, industry, agency and trade associations, and bringing together diverse groups within the consortium whose interests foster economic development through entrepreneurship education.
- Encouraging teacher education institutions and accrediting groups to incorporate competencies of entrepreneurship into teacher training curricula.
- Modeling research projects to recognize successful ventures into entrepreneurship and developing competencies of entrepreneurship.
- Sharing with consortium members the educational activities, programs and strategies being implemented to incorporate entrepreneurial concepts into the instructional and guidance service activities.
- Providing a focal point for the planning, organizing and promoting of entrepreneurship education efforts.
- Attracting members committed to the development and promotion of entrepreneurship education across the nation and the world.
- Positioning as the primary advocacy and resource group for entrepreneurship education for grades K-14 and adult ed.
- Striving to meet the needs of its members for materials and models of teaching entrepreneurship.

Entrepreneurship Education and Students

Starting as early as elementary school and progressing through all levels of education, including adult education. The Standards and their supporting Performance

Indicators are a framework for teachers to use in building appropriate objectives, learning activities, and assessments for their target audience. Using this framework, students will have: progressively more challenging educational activities; experiences that will enable them to develop the insight needed to discover and create entrepreneurial opportunities; and the expertise to successfully start and manage their own businesses to take advantage of these opportunities.

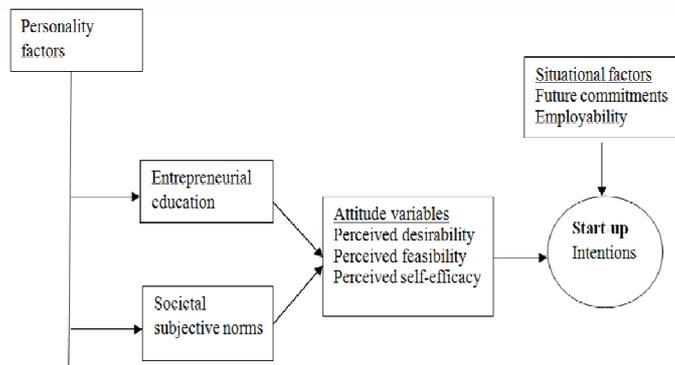


Figure 1 The framework and conceptualized relationships

The impact of entrepreneurship education has been recognized as one of the crucial factors that help youth understand and develop an entrepreneurial attitude. Researchers claim that there is a definite relationship between attitudes toward entrepreneurial education and business start up.

On the other hand the role of education in entrepreneurial intentions is not analyzed in much breadth and depth especially at university level. There are a number of dissimilarities in terms of the measurement system in these studies as still there is not a synonymous definition of entrepreneurship. Some of the researches see entrepreneurship as a start-up of new business venture and accept the technical function of entrepreneurship. Others perceive the term from a broader perspective and assume entrepreneurship education adds value through creating imagination, flexibility, creativity, willingness to think conceptually, and the art of seeing change as an opportunity. This is provided in addition to the basic skills of starting and managing a business.

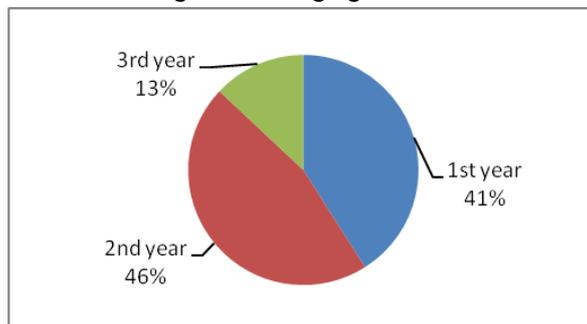
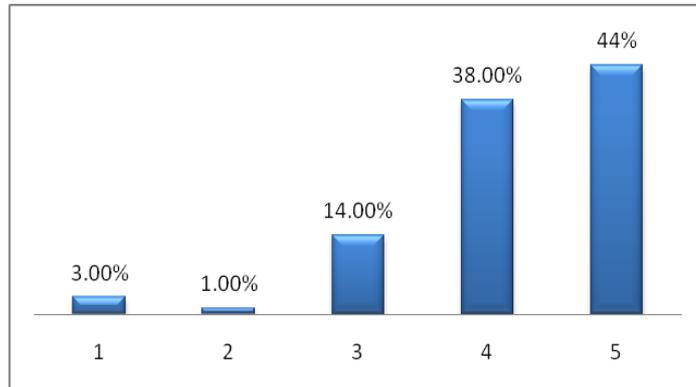


Figure 2. Distribution of the students according to the year of study

Results

The results were obtained from valid questionnaires. The distribution of the students according to study year is given below in the Figure. As evident first year students are 40.8% while second and third year students are 59.2%.



That is to say the number of students who have undertaken a specialized course in Entrepreneurship is slightly exceeding those who haven't. Most of the students (54, 3%) are from tourism and hospitality related programmes, while 45.7% are from business and management programmes.

Figure 3. Ranking of the importance of the entrepreneurial education according to the students from 1 to 5 point Likert scale (1 - not important at all, 5 - very important)

The results of the survey reveal that students realize the importance of Entrepreneurship module. The mean score of 4,068 out of 5 - point Likert scale indicates that students are giving a paramount significance to the entrepreneurial education.

CONCLUSION

The university (or any other higher education institution) should create a “culture of entrepreneurship” that encourages enterprise behavior. Teaching process should be focused on “action-oriented” learning and should offer the students opportunities to develop their entrepreneurial drive, ability, personal and professional skills for successful start-up business. The university should successfully combine dissemination of factual knowledge and critical reflection with practical activities, role modeling and discussion of best practices. This requires an innovative approach, flexibility and initiative of both - teachers and university administration. Practical experience of IUC and the results of the survey, conducted among students, support the idea of studying entrepreneurship in a more practical aspect. Though every student should have an idea about how to make a business plan it is unrealistic to expect that the majority of the students will become entrepreneurs. Therefore there should be some selectivity in which the course content is adapted to the needs of each particular student (or group of students). Those who are determined to start up business right after graduation may be more interested in the Entrepreneurship course and will need stronger support and greater attention from the module leaders than those who are less motivated. Individual mentoring in this case is a good option. Business plan creation may also be included as a graduation project (as the practice at IUC, Bulgaria is) which gives an opportunity for the students to further develop their business idea with a help of an experience supervisor. In conclusion entrepreneurship education should be

adapted to the contemporary business environment but should also focus on encouraging risk-taking initiative and creativeness of the students.

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