

# Fostering Entrepreneurship Education among Students—A Study

Farzana Gulzar<sup>1</sup> and Aiman Fayaz<sup>2</sup>

<sup>1,2</sup>The Business School, University of Kashmir, Hazratbal, Srinagar–190006, Kashmir  
E-mail: farzana\_ls@yahoo.com

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**Abstract**—*Entrepreneurship is a feasible career option available for students. Being an entrepreneur can help youth create jobs for themselves as well as for others. Nurturing entrepreneurial potential among students can promote the economic development of a country. Thus, entrepreneurship education is an important tool to help every child explore and develop his or her academic as well as business skills. This paper focuses on fostering entrepreneurship education among youth so as to make them capable of starting up their own ventures as against unemployment scenario in a country like India.*

**Keywords:** *Entrepreneurship, Education, Students, India*

## 1. INTRODUCTION

An individual who, rather than working as an employee, runs a small business on his own and assumes all the risks and rewards of his business venture is called an entrepreneur. An entrepreneur is commonly seen as a business leader and innovator of new ideas and business processes. These are the people who come up with innovative ideas and have the skills to convert their ideas into reality. As a result, their ventures yield profits for them. India is a country where unemployment is a serious issue. Education rate is growing year after year. Students are opting for higher studies so as to make themselves capable for suitable jobs. Everywhere people are striving for jobs that can fetch them money. Society is more oriented towards job-seeking. However, in some states of India industrialization is yet to grow. Getting jobs at such places is very difficult leading to unemployment issue. Only few people think of starting up their own ventures. This may be because they are being conditioned for doing jobs at their school level. As a result, they don't even consider starting up their own businesses. In such a situation, it is the need of an hour to motivate students for considering entrepreneurship as a career option. Entrepreneurial education is one of the best ways to support growth and generate jobs. The importance of education cannot be over-emphasized; it is a fundamental human right, hence, there is a need for incorporating entrepreneurship in the educational system. Students must be taught about the benefits of entrepreneurship for them and for their society. This will help in developing entrepreneurial culture among society and students would consider

entrepreneurship as their first option after completion of their studies rather than looking for jobs.

**Objectives of the Paper:** The major objectives of this paper are:

- To assess the need for entrepreneurship education in a country like India; and
- To study the role of schools, colleges and universities in fostering entrepreneurship education among students.

## 2. LITERATURE REVIEW

Entrepreneurship development is the rave of the moment. Any country left behind in this race will remain perpetually undeveloped. This underscores the recent attention given to entrepreneurship development among undergraduates. A study was carried in Nigeria where it was hypothesized and found with the aid of test of proportion that entrepreneurship education imparts entrepreneurial skills and attitudes to students as well as favourably disposes them towards establishing own businesses. It empowers them to contribute positively towards the nation's economic development. The researchers recommended that the government should provide a more conducive environment in the form of quality infrastructural facilities and start up financial supports to consummate this initiative of entrepreneurship education. The belief is that when students are exposed to the concepts, principles and theories of entrepreneurship, their entrepreneurial spirits will be fired to ginger them into thinking of how to create jobs for others instead of being job seekers. However, the environment plays an important role in putting readiness into action or reality, and hence some recommendations were made. It was found that the present method of teaching entrepreneurship as a subject should be replaced with teaching entrepreneurship as an activity. As subject, abstract concepts of entrepreneurship are taught to students without practical supplements, while entrepreneurship activity combines teaching with experiential exercises. It was also found that there is an urgent need for the government to provide an enabling environment in the forms of efficient and available basic infrastructural facilities,

especially electricity. Also venture capital should be provided through micro-finance banks and other specialized agencies to adequately empower young entrepreneurs. This study had some important implications for the nation's tertiary institutions. It encouraged tertiary institutions to demonstrate high level of commitment to entrepreneurship education. It also revealed the need for all stakeholders in education to understand the relationship between empowering Nigerian youth for national development and entrepreneurship education (Oghojafor, 2009).

Another study by Aja-Okorie & Adali (2013), was carried in Nigeria to examine the importance of entrepreneurial education in achieving youth empowerment in Nigeria; the challenges facing entrepreneurial education in universities and prospects. The reasons for entrepreneurship education as well as strategies for designing entrepreneurship education were also discussed. This study argued that entrepreneurial education should not only be addressed at tertiary level but incorporated at all levels of education for an all-encompassing model and in achieving desired goals and ensuring self-reliance among the Nigerian youths.

A research was conducted in America (Rasheed, 2002), where it was found that entrepreneurship education and enterprise experience can affect characteristics commonly associated with entrepreneurs among intermediate level students. The purpose of this study was to investigate the effects of entrepreneurship training and enterprise on the entrepreneurial characteristics of intermediate level students. There have been many anecdotal claims that entrepreneurial training and enterprise creation, as an intervention strategy for young students, has positive benefits. This research provides empirical evidences to support these claims, finding that a composite of entrepreneurial characteristics was significantly greater for students engaged in entrepreneurial training and a classroom-based enterprise. Furthermore this research suggests that entrepreneurial characteristics are universal, by extending this theory to students at the intermediate level. These findings also suggest that by providing entrepreneurial education at an early age a student's need for achievement could increase. Specifically, students with training in entrepreneurship have greater overall entrepreneurial characteristics, higher achievement motivation, more personal control, and greater self-esteem than a comparable cohort. Students who participate in enterprise activities have greater overall entrepreneurial characteristics, more personal control, greater self-esteem and more innovation than a comparable cohort (Rasheed, 2002). The inclusion of entrepreneurship course in all disciplines will, to a great extent assist in solving this problem of high unemployment and underemployment.

Another study by Maina (2014), examined the role of entrepreneurship education and how it could help in job creation. Entrepreneurship education in this study was recognized as a key driver in encouraging business start up potentials among graduates. The challenges of quality

entrepreneurship education were also discussed. Finally, the paper advanced some suggestions on how to overcome the challenges so as to reduce unemployment and enhances job creation. It suggested that all stakeholders must encourage the proposed introduction of Entrepreneurship study across faculties and departments as general courses in the country. Education is an important factor in determining the entrepreneurial orientation in individuals. Education may be in the form of informal or formal. The informal form of learning stresses the importance of early role models and reinforcement patterns on the acquisition and maintenance of entrepreneurial behaviour. Role models could be parents or peer groups that provide socialization training in entrepreneurship. Formal education is also positively correlated with entrepreneurship. It has also been reported that entrepreneurs of healthy units, on an average, had a higher level of education compared to those who own sick units. Entrepreneurship education needs to gain firm ground to change the face of the economy. It is only under such a scenario that we would witness a longer queue of job providers than job seekers. And our efforts would sure show us productive and efficient youth, par excellence (Rehman & Elahi, 2012).

Karimi et al (2010) considered that Entrepreneurship education, especially in higher education institutions has gained much importance and acknowledgement over the past decade at both developed and developing countries. However, the field is still evolving and many of its defects and weaknesses need to be addressed. Review of literature indicates a high provision rate of entrepreneurship education at American and European universities compared to the other countries. This gap can be explained in such a way that educational system and academic institutions of these countries recognized the importance of entrepreneurship and its effect on economic growth earlier contrasted to developing countries.

A study was carried in Malaysia to examine the relationship between entrepreneurship education and university students' inclination towards entrepreneurship. In general, the results of the analysis provided empirical supports for the position played by the university in promoting entrepreneurship. It was found to be positively correlated to entrepreneurial inclination. This relationship may be attributable to the increasing demands from students to seek for quality education from educational institutions that could equip them with the entrepreneurial competencies in preparing them for future careers. Hence, it is important for universities to provide entrepreneurially friendly environment in encouraging and fostering entrepreneurial culture. In doing so, universities must be able to design and/or develop the curriculum that would fulfil the students' demands as well as the industry. Furthermore, the exposure to entrepreneurial courses would certainly, to some extent, influence students' inclination towards entrepreneurship (Keat et al , 2011).

### 3. NEED FOR ENTREPRENEURSHIP EDUCATION IN INDIA

A 2011 Gallup study of 20 economic entities in Asia showed that India ranked in the bottom quartile on several important indicators of a well-functioning entrepreneurial ecosystem. Although cross-country comparisons may not be ideal because of Asia's economic, governmental, and cultural diversity, ranking in the bottom quartile across a majority of indicators does arouse major concerns (Yu & Tandon, 2014). India has a fast growing economy. However, unemployment is still a serious issue in India. As per a Times of India report of 2013, "state-wise unemployment figures reveal that while most states have approximately the same proportion of households with some member unemployed as the national average, some states have much higher rates. These include Jammu & Kashmir with about 48 percent households having unemployed persons, Bihar (35 percent), Assam (38 percent), West Bengal (54 percent), Jharkhand (42 percent), Odisha (39 percent) and Kerala (42 percent). The report on 'Youth Employment- Unemployment Scenario, 2012-13' which is based on a survey by the Labour Bureau in Chandigarh said that one out of every three persons in the age group of 15- 29 years who have completed at least their graduation is unemployed (Sharma, 2014). In spite of having talented youth India lacks behind in entrepreneurial growth. There are various problems or barriers that Indian youth are facing which eventually leads to low entrepreneurial growth. These barriers may include:

- Identification of resources,
- Financial constraints,
- Lack of awareness,
- Lack of education,
- Self confidence,
- Risk bearing capacity, and
- Market oriented risks , etc.

Lack of education and awareness is one of the most important barriers towards entrepreneurship. Since childhood students are being mentally prepared for doing jobs. At their school level, they are being oriented towards taking up jobs. In the states mentioned above there is less industrialization as a result of which they show higher unemployment. Thus there is a need to create jobs rather than seeking jobs. Therefore, entrepreneurship education should be fostered among students at every level. Entrepreneurship development should be kept among core subjects at graduation as well as post graduation level. Higher education is not isolated from previous levels of education. It should reflect what is done at school. Entrepreneurship is a combination of mindsets, knowledge and skills. As mindsets take shape at an early age, entrepreneurship is something that should be fostered already

at school. In emerging economies such as India, there is an urgent call for the development and promotion of effective indigenous entrepreneurship education systems. Although entrepreneurship is a practice-driven subject, the need to supplement it with contemporary theoretical knowledge is of paramount importance. Furthermore, the synergies of entrepreneurship as a field of study with other fundamental business management courses, such as marketing, necessitate a framework for developing entrepreneurship as a core course for students of business management to ensure an integrated learning platform. The need to develop such a course with the purpose of introducing this platform at foundation levels becomes imperative under such circumstances. A framework for building this effective entrepreneurship education ecosystem is surely the need of the hour and it requires a greater focus on knowledge creation to support the framework (Basu, 2014).

### 4. CONCLUSION

Entrepreneurship education is a lifelong learning process, starting as early as elementary school and progressing through all levels of education, including adult education. The primary purpose of entrepreneurship education at higher education level should be to develop entrepreneurial capacities and mindsets. The way to success is to teach students about new sources of self-employment and convince them to create jobs for themselves. Starting up their own ventures is thus a best option for them. Historically, entrepreneurship has been associated with small businesses and hence viewed as a less attractive career option for dynamic university graduates. A shift in attitudes among students can be fostered by introducing and promoting the dynamic, innovative and ambitious face of entrepreneurship. Different courses, especially courses in management are usually focussed towards getting jobs in corporate world and managing their business rather than focussing on starting up own enterprises. Therefore, students hardly consider entrepreneurship as a career option for them. It is, thus, necessary to impart entrepreneurship education among students during their course.

The purpose of teaching entrepreneurship is to give the students an exposure towards a better understanding of the concept of entrepreneurship and to nurture interest and awareness in business and to help them discover possibilities of various opportunities out there in the business world. The knowledge gained from this subject, that is, by learning the theoretical aspects of entrepreneurship and sharing of experience and success stories of others is anticipated to become their prior knowledge. It is believed and also hoped that the prior knowledge will help them embark into business or explore business opportunities after graduation. (Arokiasamy, 2011). Education is an important factor in determining the entrepreneurial orientation in individuals. India is a developing country with potential for widespread growth. However, such potential growth depends on how well

the country can utilize and promote entrepreneurship, particularly among the students, the talented youths of the country, who are considered to be its best resources. The inclusion of entrepreneurship courses in all disciplines will, to a great extent, assist in solving the problems of high unemployment and underemployment. Higher education can support greater self-employment and can contribute to entrepreneurship and employability in general. Providing access to entrepreneurial opportunities and experiences will ensure that all young people have the opportunity to develop their talent and realize their dreams as a result develop nation as a whole.

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### Table 1.1: Entrepreneurship education programmes

Entrepreneurship education programmes can have different objectives

- Raising awareness and motivation among students towards entrepreneurship;
- Developing the entrepreneurial skills needed to identify and exploit business opportunities;
- Providing training regarding what is needed to set up a business and how to manage it;
- Providing awareness regarding various sources of capital available to them and how to avail such opportunities;
- Providing information about legal formalities and procedures for entrepreneurial ventures;
- Gaining an understanding of how businesses can be launched globally;
- Developing capability and confidence through guided experience and practice;
- Providing training in social skills, networking, creative problem solving, opportunity seeking, selling, interviewing, presentations, group leadership, community co-operation, dealing with bureaucracy, local cultural norms and how they affect business, etc;
- Providing an understanding of how entrepreneurship can contribute towards economic development of the state as well as country as a whole.