

# The Need for Developing Entrepreneurial Qualities through Education

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## Abstract

Entrepreneurship has become a powerful tool for jobs creation and improvement of economic power of nation and for strengthening of economy of the country. Various competencies like creativity, innovativeness and agility is basic in developing entrepreneurial qualities as well as entrepreneurship. Education is considered as a basic tool for developing entrepreneurship among masses. It is with this context, most of the educational institutions today provide entrepreneurial education with the hope that entrepreneurial education will develop entrepreneurship among participants and preparing them with the required skills and knowledge to become an entrepreneur. Considering entrepreneurship, most of the government across the world has come up with policy support toward developing entrepreneurship through educational programs. Even investment and interest are increasing in entrepreneurship education in all educational programs. The present paper analyses the entrepreneurial education in developing entrepreneurial qualities among the students. The study was conducted on the basis of the data collected from the various literatures and other multiple published secondary source of evidence. Inferences were drawn after doing wide spread literature review, books and other supporting material. The results of the study suggest academic and practical implications. This requires a focused approach of policy makers, government as well as educational institutions for the development of curriculums and design Entrepreneurship/Vocational Training in bringing entrepreneurial qualities among participant.

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## I. INTRODUCTION

The concept of entrepreneurial education has gained importance in the last few decades and has drawn interest of large number of students towards entrepreneurship education and their involvement. Today most of the educational institute running different programs from elementary schools, graduate schools and post graduate Universities are emphasizing more in creating entrepreneurial thinking and developing the entrepreneurial interest among youth. The key role of almost all business and engineering institute irrespective of their

specialization are to impart entrepreneurial education among the student and prepare them ready in an uncertain futuristic environment. Imparting entrepreneurship education and creating its importance among the student are the key task of present education system. The key task of entrepreneurship education is developing the insights that to discovering and creation of opportunities for people and gaining the ability in starting successfully and managing own business. The main motives behind the entrepreneurship education and training programs is stimulating entrepreneurial thinking among students. Broadly,

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entrepreneurship is defined as “setting a business or businesses, financial risks for profit and development of managers with skills and ability”. The idea of most of the business education is increase in capacity for learning and gain successful careers. However, teaching methods in entrepreneurial development have to be appropriate to enhance the knowledge, creativity, innovation and to manage business.

The key element of entrepreneurship training includes; developing the ability and skill for organizing and managing the business venture and making them profitable. This is most important for the achievement of the learner and his contribution towards society through entrepreneurial education and training. The final success of entrepreneurship education and training is evaluated by analyzing how far it fosters the aspiration of the student and transforming their aspiration into intention in starting new venture. Considering the importance of the subject, Government of India has established a separate ministry i.e. Ministry of Skill Development and Entrepreneurship to cater to a variety of skill imparting programs and to coordinate all development efforts across the country. Today most of the higher educational institution and universities are actively involved in a variety of education based programs as a strategy in improving the entrepreneurial education quality education to encourage students and their learning. Most importantly changing the mindset and create focus and intention of students to become entrepreneur are key objectives of development programs.



**Figure 1: Entrepreneurship is a development process**

As seen from Figure 1, entrepreneurship is a process and developed skill. Brainstorming among likeminded and focused individuals can give rise to inspirational ideas for new products and processes and can lead to ultimate development of entrepreneurs. The Process consists of steps like:

- Creating Compelling vision for new products
- Conducting appropriate research to develop GAP analysis
- Brain storming to arrive at appropriate strategies.
- Developing appropriate goals.
- Setting a plan of action and calendar for implementation.

### Statement of the Problem

Seeing importance of entrepreneurship education in creation of job and substantial contribution towards the developed countries economic growth, it is strongly felt teaching and educating the entrepreneurship spirit and knowledge not only to the managers and businessmen but also to the students across the country. Peter Drucker explains that effective human resource is the vital resource in an organization. One of the prime responsibilities of institutions and organizations is educating and improving the human resources. A fundamental entrepreneurship research issue has been finding answers to the question of triggering and reinforcing

entrepreneurial activity and intention of an individual. A concern of entrepreneurial research has been to find what triggers and reinforces the individual's entrepreneurial intention and activity (Shane and Venkataraman, 2000).

The entrepreneurship education is a vital strategy at educational institutions nurturing entrepreneurial intention among the students (Linan, 2004). The fundamental requirement behind this plan is that entrepreneurship is teachable as well as learnable (Saravanakumar and Saravanan 2012). One of the important challenges of entrepreneurship today is correctly defining of needs, gaps, opportunities and education of active entrepreneurs needing to learn in their span of career. In this regard, continuous learning also called as Lifelong Learning (LLL) is proposed. Nowadays, it is well understood in Universities how important the entrepreneurship education is for relearning (Charney and Libecap, 2003). Academicians refer that today's world is a change era and previous experiences and solutions are not useful in solving present issues of organization. Hence, the entrepreneurship spirit requires to be institutionalized in organizations so that in global competition they are able to participate (Kuratko and Hodgetts, 2001).

## II. OBJECTIVE OF THE STUDY AND METHODOLOGY

A key objective of the research was assessing the impact of entrepreneurial education on developing entrepreneurial qualities and intention among students who would like pursue an independent entrepreneurial career. The present paper aims elucidating beliefs of entrepreneurship in education, focusing on what is entrepreneurship and its relevance to the society. The following are the objectives of the present research work:

1. A review of literature of entrepreneurial qualities and entrepreneurship development.
2. Education and employment Incentives from Government for entrepreneurial development.

3. The role of educational programs in developing entrepreneurial qualities and analyze present and Futuristic challenges for entrepreneurial development.

The study was exploratory, trying to investigate stated objectives by reviewing available data through published literature. As the purpose of the study was getting an understanding as to how the entrepreneurship education had a bearing on the entrepreneurship qualities, the research methodology that was deemed appropriate was interpretive qualitative research. The flexible or qualitative approach focus on ethnographic, phenomenological and case studies that includes techniques of quasi statistical, approaches like editing & immersion and template analysis in which the researcher becomes analytical tool as opposed to the statistical analysis tools used in quantitative approach (Cooper & Schindler, 2006; Shields & Twycross, 2003; Kirchgassler, 1991; Robson, 2002; Gephart, 1999). Researchers by this approach were enabled to research deeply the potential effect of current learning and teaching methods in embedding inclination towards entrepreneurship among potential entrepreneurs. The research design is qualitative in nature, using content analysis method. A number of academic articles and documents related with entrepreneurial education. Education providers who have under gone any entrepreneurial development courses from higher educational institutes, short term courses, vocation courses for entrepreneurial development who have given their opinion were contacted. A content analysis was carried out which is considered as potentially valuable research method in management and social science. Content analysis is a set of analytical procedures that can be used in a variety of media messages (text, speech, video recording) and thus the study provides a systematic review of the previous literatures and empirical materials used. Number of articles, research paper journals appearing in the mainstream of social entrepreneurship literature are critically analyzed

with respect to the knowledge on entrepreneurship education. Constructs were developed from the review of literature and discussion with professional entrepreneurs. Along with this further variable were identified for information about key indicators of entrepreneurial qualities and their intentions. Based on a standardized search of these academic database and bibliometric citation analysis, appropriate conclusions were drawn.

The reliability of the construct and variables under consideration has been specially reviewed. The reliability is considered as the extent to which a measure, indicator or method of data collection possesses the quality of being dependable, good or true as far as can be judged (Jary&Jary, 1995). To describe it, validity of information is its reliability and research appropriateness in question and quality of its association with the conceptual variables in the study. Validity of construct and variables for identifying key indicators of entrepreneurial qualities in India were determined by discussing the concept with academicians, institutions, researchers, professionals, and other stake holders in business. Reliable data is from the source of repute and is trustworthy, dependable, sure, unflinching, genuine and authentic. Consistency is one of the main reliability measures. Indicators of reliability will include witness to events, likely impartiality and whether, the record or trend is a true indicator of the subject under consideration. Because of the large volume of literature available in print, electronic media as well as published literature in the forms of research papers it was found adequate to conduct a thorough search of available literature to arrive at the conclusions to the limited objectives of this paper.

### III. REVIEW OF LITERATURE

Education has been recognized as an essential part of change and development in the minds of potential Entrepreneurs. The several literatures on the entrepreneurship education, teaching methods as

well as issues related to means related to motivating the students toward an Entrepreneurial career has been reviewed and presented below. Education on Entrepreneurship consists of all those activities focusing on instilling the entrepreneurial mindsets among participants, transforming their attitudes and developing skills and competencies and making them confident in taking risky venture by covering a range of activities like creativity, generation of new idea, preparing them for start-up, and other innovative projects.(Fayolle et al., 2009). Seeing the importance of the subject, large number of entrepreneurial courses was started by pioneer institutes all across the globe. Among them, Shigeru Fiji has started entrepreneurship education, at Kobe university in 1938. The first course on entrepreneurship was started by Myles Mace at Harvard Business School. It has taken 60 years in gaining universal acceptance (Alberti et al, 2004). In the present situation, the several Entrepreneurship courses are taught by most of business and engineering institution across the world. Accordingly, to one of the studies, more than 1400 post-secondary schools teach the subject of entrepreneurship and enjoy prominent recognition worldwide (Karsson, 2003; Honig, 2004). Entrepreneurship education is vital and covers a widespread interest, aims and objectives. The most common objectives of entrepreneurial education as indicated by several studies can be summarized as:

- To Gain inherent knowledge about entrepreneurship,
- To build skill and competencies in the use of techniques for analyzing business situations and synthesizing action plans accordingly.
- To know the entrepreneurial drive, talent and skill and stimulate them,
- To find the means of minimizing the risk by making aware about analytical techniques,
- To develop favorable attitude and prepare them for change.

- To develop risk taking propensity and prepare for new start-ups and other entrepreneurial ventures (Alberti et al, 2004).

The important objectives of entrepreneurial activity include gaining knowledge and understanding about business operation, the concepts and practices. The entrepreneurial education programs are aimed to enable participants for entrepreneurship by developing self-confidence and risk taking capability. The developing empathy are the other specific objectives which help them to live with entrepreneurial way of life, inculcating entrepreneurial values and beliefs, and make them enterprising. (Hannon et al, 2006).

In the traditional system of education, students are inevitably stuck on the outdated method of teaching. As a result, students do not get an entrepreneurial education and exposure of the competitive environment. Innovation in conjunction with Entrepreneurship is rapidly being recognized as the important economic driver across the globe. This interest in innovation created greater demand for imparting entrepreneurship education worldwide, including India. This has been recognized in the article of Ehlen (2001) that a small business will create majority of jobs in future, compared to the big business houses.

In the last few decades, several researchers have tried exploring the relationship between entrepreneurial education and consequent intentions of students. The important questions arise whether entrepreneurial education influences the students' intentions on starting new enterprise. A recent literature shows some evidences regarding a constructive connection among entrepreneurial education and entrepreneurship. Some researchers are of the opinion that entrepreneurial skills can be acquired culturally (Gibb and Ritchie, 1982, Vesper, 1990; Radu and Redien-Collot, 2008; Wincent and Örtqvist, 2009). Researchers like Ferreira *et al.* (2007) and Raposo *et al.* (2008) confirms that

education are the most important factor for building students inclination or intention to start- up a firm or becoming entrepreneur. Dugassa Tessema Gerba, (2012) in his study on Impact of entrepreneurship education on entrepreneurial intentions of business and engineering students in Ethiopia found high entrepreneurial intention among the student who has undergone entrepreneurial education. Daniela Maresch Rainer Harms Norbert Kailer Birgit Wimmer-Wurm (2016) compared the impact of entrepreneurial education among science & engineering students and Management student. Outcome of the study confirm positive effect of Entrepreneurship education on entrepreneurial intention. On both categories respondents however entrepreneurial intention of science and engineering student is negatively effected by subjective norms where as it is apparent effect on management students. The long term results of entrepreneurship education bring change in attitude, develop culture and prepare support system for new business creation. (Azizi, 2009). Contrasting to this, Khaliffa AH and Dhiaf MM (2016) in his study on impact of entrepreneurship education on entrepreneurial intention found that entrepreneurial education does not affect entrepreneurial intention. It was significant to note that entrepreneurial intention was very low among UAE students.

### **Relationship between education and entrepreneurship**

Literature on entrepreneurship studies suggest that entrepreneurship represents a set of learned skills and can be taught (Fiet, 2001; Raffo, Lovatt, Banks and O'Connor, 2000). In an empirical study by Sushmita & Renu Sharma (2012) examined whether entrepreneurship be nurtured/ taught in B-schools or does it emerge spontaneously. It was found that 95% of the respondents agreed the entrepreneurship can be nurtured/taught in B-schools. Only 5% of the respondents were of the view that it emerges spontaneously. In a study by Luthje (2002),

suggested that the most striking discrepancy was related with the “atmosphere” that may inspire graduates to develop ideas for new ventures. Sushmita&Renu Sharma (2012) examined whether we increase the level of entrepreneurship in India through management education. It was found that 60% of the respondents were of the view that we can increase the level of entrepreneurship in India through management education. In her study, it was found that 70% respondents were of the view that to encourage entrepreneurship in the society, entrepreneurship should be a direct stream/course in management. Further study conform that family back ground of the respondents moderates the relationship between entrepreneurial education and entrepreneurship among the students.

Several authors has explored the stage of student at which entrepreneurial education are most effective in developing entrepreneurship among students.(Chamard (1989), Singh (1990) Gasse (1985) ,Filion (1994)) based on these line Sushmita&Renu Sharma(2012) examined whether Entrepreneurship, as a special course, should be encouraged right at the higher secondary/under-graduation level or only introduced at the post-graduation level. Study indicates that 60% of the respondents were of the view that it should be introduced at higher-secondary/under- graduation level and 40% of the respondents were of the view that it should be introduced only at the post-graduation level.

#### IV. ANALYSIS AND DISCUSSIONS

The goal of this study was to analyze the role of education in developing entrepreneurial qualities and entrepreneurship among the prospects. whether entrepreneurial education can develop entrepreneurship, or it is an inborn quality of the person. We analysed the stages under which the entrepreneurial education is most effective for enhancing entrepreneurial qualities. Finding reveals that majority of the respondents (60%) were of the view that it should be introduced at higher-

secondary/under- graduation level. The finding is also in line with the several other studies done in the pastChamard (1989), Singh (1990) Gasse (1985), Filion (1994))

The literature related to the entrepreneurship program support that program of the graduate school of entrepreneurship is important for developing network with alumni, making partnership with external institution and provisioning for coaching/mentoring. In addition, graduation level entrepreneurial programs are more effective in attracting funds and investment, and continuing community programs for entrepreneurship. However, many studies support the theory that early state entrepreneurial education program at school level are important in developing student interest toward entrepreneurship. And hence means should be explored to set the direction of entrepreneurial education at different stage to make it more viable and effective to the community.

Further, Globalization is expecting more than what the developing nations are wiring with advanced countries. Entrepreneurship Education in India is about innovations and inventions in the areas like marketing, finance, logistics are common phenomenon across the globe. Students exchange programs, adoption of curriculum from Western Universities, international mobility of human resource etc. are the common practices through which entrepreneurial education can be strengthened to become a successful entrepreneur.

Because of the creation of substantial jobs by an entrepreneur, there is a great concern for imparting knowledge on entrepreneurship in the academic institutions in India. The Report on Entrepreneurship (2008), of National Knowledge Commission, Government of India observed on the reasons for motivational factors to become entrepreneur discloses that independence and family backgrounds play dominant role (21% each) followed by idea driven (18%), and lastly dream desire (10%). Organizations are created with

specific purposes; this is what is explained in the 'intentionality' model of Katz and Gartner. So, organizations are envisioned by the. Further boundaries are created to define the role and extent of Entrepreneurial initiative is the beginning of an organization and further development has taken place with environmental developments for facilitating exchange process, specialization etc. The allocation from the Government towards schemes to promote entrepreneurial ventures has been on the increase. The present need is for Entrepreneurs to step in and push up the tempo. This is the reason for suggesting entrepreneurial education for creating better awareness of opportunities for employment and self expression.

## V. CONCLUSIONS

The area of entrepreneurship development has received attention from Government and Policy makers because of inability of successive governments to achieve full employment of all people. So, the alternative is for people to find their own occupations by understanding the GAPS in products and services. The current competitive environment has only reinforced the above need. Entrepreneurship Education must focus on productivity maximization of human resource by improving human resource and developing function skill and profitably. Entrepreneurship education system focuses on development of leadership skills, loyalty, motivation, constructive and positive thoughts, and other facets that managers and personnel can show successfully. Entrepreneurship is not a quality very common or easy to develop. But one needs to go through a process of education for which several incentives and schemes are available and indicated in the above pages. But this is the route to achieve full employment for our younger generation and indications are that the younger generation is full of new ideas and they want to be independent. The ideal route is to become fully trained to become independent entrepreneurs. There are significant quantity of scholarship in the emerging organizations and researchers developed

organizing bases and have explored widely what entrepreneurs do – their start – up behaviors and activities – and who are entrepreneurs – their qualities and cognitive attributes. However, regardless of the work that has been done in this area, but for new scholars many research questions remain to explore. Characteristics of modern organizations have been dealt with in the paper. Some of them are worth mentioning; they are Networking structure, Self-managed teams, Learning organizations, virtual teams which are becoming more and more Self organized and managed.

Futuristic development is clear if we believe that the future is but extension of the present! While conceptually the development will show more and more independence of employees and freedom to develop and manage teams, Technology particularly the internet and web based technologies will have an impact. Social organizations and social connectivity through mobile devices are becoming increasingly important and this trend will continue. While Entrepreneurship will remain the Root cause, back bone and hall mark of organizations, future organizations will be developed to handle business Environments consisting of speed, change and Technology. Entrepreneurs through their innovation and vision continue to transform our lives and the way we conduct our businesses.

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