

**A CONCEPTUAL STUDY: THE ROLE OF ENTREPRENEURSHIP
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Abstract

In this paper, it was intended to deliberate the role of entrepreneurship education in India for the growth of Indian economy and to attain the overall economic objectives. This title is considered as one of the most persuasive forces that regulate the health of the economy. This paper endeavors to explain the importance of entrepreneurship education in India. It then discusses the challenges like, cultural barriers, starts-up and suggestion for entrepreneurship education. This paper tries to explain the role of B-schools in shaping and nurturing of future entrepreneurs in India. It also discusses number of Entrepreneurship institutions and its roles.

Key words: *Cultural barriers, Start-up, NIESBUD, DIC***Introduction**

Today our nation undergoes in achieving economic goals and objectives to endure in world economic place successfully due to lack of entrepreneurs. In India, most of students seek government jobs and they feel that government job is permanent and secured job. They also spend their life time in getting government job. Why it is needed for younger generation to develop the Indian economy. Entrepreneurship is a Multi-faceted phenomenon. Entrepreneurship is more than mere creation of business. According to „Special Report: A Global Perspective on Entrepreneurship Education and Training“, GEM, 2008, Entrepreneurship education is defined in broad terms as the building of knowledge and skills for the purpose of entrepreneurship generally, as part of recognized education programs at primary, secondary or tertiary-level educational institutions. An environment where entrepreneurship can flourish and where entrepreneurs can try new ideas and empower others needs to be ensured. Education needs to address the development of skills required to generate an entrepreneurial mindset and to prepare future leaders for solving more complex, interlinked and fast-changing problems.

Education needs to come back to the top of the priorities of governments and the private sector and be seen as the fundamental mechanism for attaining sustainable economic development and societal progress.

Entrepreneurship Education in India

Entrepreneurship education is an important factor in determining and emerging entrepreneurial qualities in individuals. The entrepreneurial education in India post-independence was a result of government focusing to design the measures for encouraging self-employment and founding small and medium enterprises. 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 guidance of State and Central Governments, and by financial institutions receiving support from the Government. Some of these institutions include.

- Training and counseling institutions (NISIET, SISI, TCOs, EDI)
- Financial institutions like SBI, IDBI, TDICI, RCTC, etc.
- Development boards (STEPs, EDCs, TBIs)

But it was not until post liberalization phase in India after 1991 when the country not just saw the potential of entrepreneurship as an employment generator but also as a means of economic growth and wealth creation. By the end of 90's entrepreneurs viewed great success of Indian firms particularly in IT sectors. This encouraged several institutions, NGO's, B-schools, industrial units and consultancies to strengthen the entrepreneurial ecosystem in the country and to establish the mode of education which was not based only on training. Some of these include

- NIESBUD (National Institute for Entrepreneurship and Small Business Development)
- NSTEDB (The National Science & Technology Entrepreneurship Development Board)
- TIE (The Indus Entrepreneurs)
- NEN (National Entrepreneurship Network)

Entrepreneurship education is still at emerging stage in India, according to surveys in 2010, there were some 1,500 students getting Entrepreneurship education from the institutions that are solely into Entrepreneurship education, while 4,700 students had enrolled to entrepreneurship programs at various business schools and institutions across India, which increased to 44,500 students enrolled to such programs. Many top business schools in the country such as IIMs, XLRI and SP Jain Institute of Management offer specific programs in Entrepreneurship. IIM-Ahmadabad's Centre for Innovation, Incubation and Entrepreneurship has short and long term programs. The NS Raghavan Centre for Entrepreneurial Learning in IIM-Bangalore has a management program designed for entrepreneurs and family businesses. They also have tie-ups with Babson College in Massachusetts, known for their entrepreneurship options and the London School of Business, known for their global entrepreneurship program. IIM-Calcutta has international collaboration with Yale University's entrepreneurship program for innovation. The NarseeMonjee Institute of Management Studies (NMIMS) in Mumbai offers a two-year course on family business management tailored to groom individuals who are taking over a family-owned business. The Indian School of Business (ISB) in Hyderabad offers executive management and post graduate programs in entrepreneurship education.

Challenges faced by Entrepreneurship Education in India

The present entrepreneurship education in India just concentrates on courses which are similar to the general business courses. There is a demand for education programs specifically designed to expand students' knowledge and experience in entrepreneurship. Entrepreneurship education in India faces cultural and financial constraints along with insufficient government capacity. The significant challenges faced by entrepreneurship education in India are given below:

1. Cultural barriers: Entrepreneurship can develop only in a society in which cultural norms permit variability 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 passive and content with the status quo is healthier for the inner soul than striving to improve one's situation. They believe that peace of mind can be achieved from spiritual calm rather than from materialism. People in India are more sensitive to emotional affinity in the workplace than to work and productivity. An entrepreneur needs to work

around the clock and this has kept some people away from their own start-ups. After all, compared with other countries, family life in India is more important.

2. Difficulties towards Start-ups: Starting a business in India is costly in terms of the time required and the cost involved. 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. What really hurts is that even in neighbors Pakistan, Nepal, and Bangladesh, it takes just 24, 21, and 35 days respectively to do so. The reason for such delay is bureaucratic - too many rules and regulations, and too much paperwork (Ashish Gupta, 2004). On an average, it would cost an entrepreneur nearly half of his/her total income (49.5% of the gross national income per capita) to set up a business, which is 100 times more than what is needed to set up a business in the United States. Again poorer cousins Bhutan, Pakistan, and Sri Lanka are better off. Doing business in India is an extremely difficult proposition (Ashish Gupta, 2004). The absence of an appropriate entrepreneurial climate, the lack of required infrastructure facilities, and the lack of access to relevant technology hinder rapid industrial development. Most of the time, the Indian entrepreneurs have to tackle electricity, transportation, water, and licensing problems.

3. Incomplete Entrepreneurship Education: A survey done by the Entrepreneurship Development Institute, India (EDII) in 2003 shows that young people are afraid to start their own business because they are not confident, not capable, and lack knowledge in starting a business. Many people have the opportunity to change jobs or become an entrepreneur if they are properly trained. The students in India are not confident with the traditional education they receive in the university.

4. Lack of a framework: Entrepreneurship education is widely spread, has diverse forms and has a large number of stakeholders. But the overall state of affairs is a confused one, one that lacks broad vision, goals, and systematic planning (akin to the 5-year plans for the economy). The lack of a standard framework is a big challenge to the development of entrepreneurship education in India.

5. Dependence on government: Higher degree of dependence on government is another challenge before entrepreneurship education in India. Insufficient private sector participation and lack of sustainable business models in the entrepreneurship education act as barriers to its development in India.

Suggestions for developing Entrepreneurship Education:

1. Refining Techniques of Entrepreneurship Education: Entrepreneurship education is different from a typical business education. Business entry is a fundamentally different activity from managing a business. The B-Schools must address the equivocal nature of business entry through entrepreneurship education. To this end, the B-Schools must include skill building courses in negotiation, leadership, new product development, creative thinking and exposure to technology innovation.

2. Selecting suitable candidates: Since not everyone has the potential to become an entrepreneur, the proper identification and selection of potential entrepreneurs is the first step in the entrepreneurship education. The B-Schools should select those with high entrepreneurial potentials through particularly designed procedures. Tests, group discussions, and interviews may be used in the selection of entrepreneurs.

3. Selecting the eligible faculty: The B-Schools should carefully select the entrepreneurship education teaching staff. In theory, a lecturer of entrepreneurship education, first of all, must be a successful or experienced entrepreneur. A qualified entrepreneurship education teacher should also have some entrepreneurial practices especially in risk taking and opportunity perceiving as well as entrepreneurial qualities such as good communications skills. Otherwise, teaching quality cannot be guaranteed

4.Sharing of experience: The B-Schools must act as a forum to bring scholars from across the country to share their views related to entrepreneurship that have contemporary relevance and interest. Entrepreneurs learn from experience - theirs and that of others. Much of the success of Indians in Silicon Valley is attributed to the experience, sharing and support that members have extended to young entrepreneurs. They should create a strong network of entrepreneurs and managers that entrepreneurs could draw on for advice and support.

5. Promoting collaborations: The B-schools must explore possibilities of striking collaborations with national and international institutions for joint researches, courses and exchange programmes for widening the scope and boundaries as also launching new courses including Doctoral Programmes

6. Encourage research: The B-Schools should take steps to encourage research in entrepreneurship through fellowship support and also undertake joint research projects with Indian and overseas universities and institutions. These steps will slowly but surely bring a remarkable change in the area of entrepreneurship education in India which will, in turn, start showing positive impact and significant contribution in the long cherished Indian dream of becoming a developed nation. But all these steps will not culminate in a happy ending without the government support and help.

Conclusion

All Business Schools have a vital role to play in the growth of India as a nation. At the same time all Engineering Colleges and arts and science colleges take more initiative to provide career based education and skill based training and development in order to place them in leading companies. These colleges are highly encouraging the students' community to participate more in soft skill based education to win in the job Market as well as to attain the educational status among the colleges. Students are the breeding grounds for future entrepreneurs. They have the potential to develop not only winning personal qualities but also provide an opportunity to create employment for self and for others. Entrepreneurship, self-employment and enterprise creation provide a solution to the crises of both unemployment and under-employment. It eradicates unemployment and it gives more self-confidence to become as great entrepreneurs. While they are becoming entrepreneurs, they start different business and employment opportunities for younger generation and it supports our nation to achieve over all economic objectives in international levels.

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