

Status of Entrepreneur Skills in Students: A Regional Perspective from Higher Education Institutes of Delhi NCR

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Abstracts

In recent years, fostering entrepreneurship has become a topic of the highest priority in public policy throughout most industrial countries. But for our country, where education system is designed in such a way as to create more of jobseekers than job creators, it was not dominating phenomena for decades.

The strategic intention of governments to train students on how to bring out the entrepreneurship prospects right from university so that after leaving school, they could start up their own ventures rather than wait for paid employment. The rationale for entrepreneurial skills was to equip students with the ability needed to create jobs, become self-reliant and be able to retain the skills being acquired. This will increase students' desire to learn and retain various skills, generate potentials to explore both their individual business capabilities and venture into other business ventures as so desires.

For the same, educational institutions could play a positive role in motivating the students to venture into self-employment. The role of quality entrepreneurship education and training, in identifying and nurturing this entrepreneurial potential among youth is becoming apparent to students, policy makers, and educators. Now, there is an increasing trend and growing interest for becoming entrepreneurs among younger generation.

The problem with Indian educational system is that students are not taught in a way that enhances entrepreneurial thinking and the assessment procedures do not reward entrepreneurship. This is a serious challenge to our educational system for decades.

Introduction

Entrepreneurship is a multi-aspects concept (Bula, 2012). Richard canillton who was the first economist who defines the term to describe it as any individual who is willing to carry out forms of arbitrage involving the financial risk of a new venture. According to Timmons (1989) "entrepreneurship is about creating and building something useful. It is about the ability of taking risks and facing the fear of failure".

An entrepreneur is a person who starts business on their own. Their object of being an entrepreneur is to earn profit. Every person must cultivate an entrepreneurial education. This education will make entrepreneurs to take risks by themselves. The root cause will begin from the young students. Students in every institution must learn on entrepreneurial education. Through these entrepreneurial skills will be initiated to all students. Apart from basic curriculum, talents of every student must be brought so that,

entrepreneurial education will not be ignored. This brings out quality education. Through this, students will be aware on their own preferred area.

Entrepreneurship education is the main key in improving entrepreneurship skills and entrepreneurial intentions for the younger generation. It is considered one of the most important instruments that drive economic growth and innovation. According to Fritsch (2013) start-up business additionally accelerates structural change, strengthens innovation, and enables more diversity of products and problem solving. This in turn facilitates enhanced competitiveness and growth. In addition, Startups have an inconsistent effect on economic growth because smaller firms have larger growth potential than larger firms (Almus and Nerlinger, 2000). In this regard, Cumming et al. (2014) found that a 1% increase in new business start-up leads to a 24% improvement in the GDP in the subsequent year, a 13% reduction in unemployment, and a 3% increase in exports. In a related study, Schmiemann (2008) found that the percentage of entrepreneurial enterprises in total of all enterprises is higher than 95% in most of the developed countries, while 60% of the available workforce is employed in those firms.

Nowadays, Entrepreneurship has become a basic tool for progress in any society or community. This is why innovation and entrepreneurial skills are needed in nearly all the facets of the society. Anyone who has the knowledge, skills, and possesses such personal qualities, attitudes, values, and behaviors necessary to perform activities and tasks to be self-reliant is known as an entrepreneur. The core of entrepreneurship is to create new values, which enhances different creative thinking and innovative actions as well as creates opportunities needed in the society.

This research centered students of HEIs traces the status of Entrepreneurship skills among them by various indicators.

By adopting a geographic lens to assess variations in Entrepreneurship prevalence across HEIs of Delhi NCR, identify hot spots, and quantify spatial dependence and heterogeneity in factors associated with this.

This research also decodes the correlation between the factors associated with development of Entrepreneurship in a region and tries to answer how we could frame the policies to promote Entrepreneurship in a low prevalence landscape of the region of our study.

So, this study aims to unravel the mastery of entrepreneurial skills and attitudes can be a driving force in increasing students' entrepreneurial intentions through entrepreneurship education.

Objective

1. What is the contribution of entrepreneurial skills of the university students to their academic achievement?
2. What is the current level of awareness and understanding of Entrepreneurship among university youth?
3. What are the potential benefits and opportunities associated with integrating Entrepreneurship into university curriculum?
4. What is the impact of determination of adoption of knowledge of Entrepreneurship on students?

Methodology

Methodology is one of the essential characteristics that shape the research and its relevance. A stratified random sampling technique was employed to select a representative sample of students of Delhi NCR.

Purposive sampling will be used to select participants for interviews by diverse backgrounds and experiences and will be included to capture a range of perspectives.

Literature Review

To enable our present, we need to peep into past work, that shows guiding reflection as well as force us to new direction and dimension; having said that we are now discussing earlier existing work, to understand the gap of the research. Here are some of the literatures that highlight, how entrepreneurship develop and become essential factor in education system.

Miroslav Glas et al (1992) studied the impact of the graduate programme on student attitudes towards entrepreneurship in general, starting up new businesses and leading managerial careers in dynamic SMEs. Second, it wanted to obtain a Programme evaluation and suggestions for possible changes in the future.

Morris and Lewis (1995) examine the interface of entrepreneurship and marketing; defines entrepreneurship as a variable phenomenon that can be applied at the societal, organizational, and individual levels. Marketing is conceptualized as a fundamentally entrepreneurial activity. Argues that entrepreneurship is an environmentally-driven phenomenon and that the environmental determinants of entrepreneurship can be categorized into three groups: infrastructure, turbulence, and personal life experiences. Draws out the implications of these determinants, and the corresponding level of entrepreneurship that they produce, for the nature and role of marketing at the macro and micro levels.

Lars Kolvereid and Øystein Moen (1997) suggested the framework of the study is, Entrepreneurship has become a widely taught subject in Universities and Business Schools. However, only a very small number of studies have investigated the effect of entrepreneurship education.

Kuratko and Hornsby (1999) studied the concept of "entrepreneurial leadership" which has emerged as the critical factor for the 21st century Corporation. The article describes the focus and strategy behind corporate entrepreneurship while presenting a framework for professionals to understand the importance of implementing entrepreneurial leadership in these organizations. The organizational dimensions and the specific elements involved with corporate entrepreneurship set the stage for understanding the interactive process of individuals and organizations. It is this understanding that will focus professionals on the leadership of tomorrow-entrepreneurial leadership. Rasheed (2000) highlights identifying and nurturing entrepreneurial potential among youth can have long-term implications for American economic development. This research concludes that entrepreneurship education and experience can affect psychological attributes commonly associated with entrepreneurs. Secondary students with entrepreneurship training have higher achievement motivation, more personal control, and greater self-esteem; and students who initiate a business venture have higher achievement motivation, more personal control, greater self-esteem, and more creativity.

Peter Wyrer et al (2000) offer a tentative conceptualization of the "small business strategic learning process", demonstrating the complexity of the small firm learning and management task. The framework, built upon personal construct theory and learning theories, is elaborated through the grounding of relevant areas of the strategic management literature in an understanding of the distinctive managerial and behavioral features of the small business.

Ishwar Dayal (2000) shows that the index of leader effectiveness in India is the leader's success in terms of expansion of assets or activities.

Sasi Misra and Sendil Kumar (2000) studied the 'entrepreneurial resourcefulness' model helps one to understand various aspects prompting an entrepreneur to identify opportunities and thereby regulate and direct her/his behavior to make the best use of these opportunities. The model elaborates three entrepreneurial competencies—cognitive, affective and action oriented. Various details of these competencies are elaborated to explain the behavior pattern of an entrepreneur. The model treats the behavior of an entrepreneur as an outcome variable and acknowledges that there are significant variations in the behavior of one entrepreneur from the other. This article helps in resolving the doubts and confusions surrounding the conceptualization of the term's 'entrepreneur' and 'entrepreneurship'. The resourcefulness model clarifies these confusions and contributes towards both theory advancement and generating new research hypotheses.

Krueger et al (2000) focus on undergraduate students in their first-year of University Studies. The author touched entrepreneurial intentions model as previously tested by would be applicable to this sample, with perceived feasibility and perceived desirability of starting a business, directly related to their entrepreneurial intentions and subjective norm indirectly related through perceived feasibility and perceived desirability.

Diarmuid De Faoite et al (2003) show growing body of academic research that has examined the effectiveness of entrepreneurship training and support initiatives, with recent studies focusing on the provision of training and other skills development opportunities. The article considers the importance of education and training to the economy and focuses on the value of entrepreneurship education and training. Some of the fundamental themes in the literature were reviewed, including the difficulties involved in categorizing entrepreneurship education and training; the issue of whether entrepreneurship can be taught; the content of entrepreneurship programme and the cultural and evaluative considerations. Martyn Robertson et al (2003) examined and put forth the importance of new business start-ups cannot be over-emphasized. The UK government has taken actions designed to stimulate the growth of new businesses and aid their survival. The identification of barriers to entry is important, together with strategies to minimize their impact.

Anuradha Basu (2004) contributes to our understanding of the intersection between entrepreneurship and family businesses by examining the business aspirations of immigrant entrepreneurs from five different ethnic minority communities in the UK. It explores differences in the entrepreneurs' antecedents that might explain differences in their aspirations and examines the interaction between aspirations and business behavior and outcomes. It finds that despite the importance of the family in their businesses, ethnic minority entrepreneurs have diverse aspirations. It is possible to distinguish between those with business-first, family-first, money-first and lifestyle-first aspirations. Their educational and family background affects entrepreneurs' aspirations, as does their stage on the family life cycle. Differences in aspirations are related to the nature of business, the way in which it is managed, the recruitment of professional managers and entrepreneurial performance. The research findings highlight the diversity in aspirations among family business owners and the complexity of the interaction between ethnicity, culture, class and entrepreneurship.

Gerald Vinten and Steve Alcock (2004) studied and found that encouraging entrepreneurship has become an accepted wisdom in economic management and government policy. It could only be a matter of time before the world of education was invoked as a means of furthering this end. Business schools have not made the most incisive contribution possible, and there is a significant expectations gap. So as we cascade down to the secondary level, efforts are being made to improve matters.

According to Eke, Igwesi and Orji (2011), entrepreneurial skills is a programme that inculcates creative innovative, productive, and managerial skills needed in business enterprises for self-reliance and national development.

Bolton and lane (2012) stated that innovation and risk taking are strongly related to the intent to become an entrepreneur.

Zhou and Xu (2012) argued that with a glut of graduates facing growing competition in a tough job market, entrepreneurial skills are being presented as one possible solution.

According to Frese and Gielnik (2014), argues that since business situations are very complicated, unpredicted and changing requirements during the business procedure, entrepreneurs must build a specific personality feature to be capable of facing this situation, the entrepreneur must act as a leader, investor, inventor, accountant, marketing specialist and top sellers.

Maritz et al. (2015) defines entrepreneurship education programs as any educational program or process of education for entrepreneurial manners and skills, which help in developing personal qualities. Entrepreneurship education has been classified by Van Gelderen et al. (2015), as one of the most important components of entrepreneurship ecosystem to enhance intentionally and business creation stability.

Dr. J Rengamani, Dr. S. Ramachandran (2015) identifies the reasons for choosing entrepreneurship as a career and influence of various factors on student preference towards entrepreneurship. They also explain that to fill existing knowledge gap in the study and perception of individual spirit among entrepreneurs.

Dr. Waleed Hmedat, Dr. Mubarak Ali, and Dr. Balamurugan Muthuraman (2017) argues that future of any nation depends on innovation and enterprise. Entrepreneurship education will motivate and equip students to adopt available environmental opportunities for starting their own business. This education is intended to activate the capabilities, skills and mindset of the students to make them succeed as entrepreneurs. This would, in turn, stimulate national economic and industrial development and employment generation.

Nelson Nanteleza Ndala (2018) studied an investigation on effectiveness of Entrepreneurial Education (EE) on developing Entrepreneurial Implementation (EI) among students was conducted in Higher Education Systems. Aim of EE is to focus on self – employment of the carrier option. It has a definite effect on enhancing EI with a view to developing students as capable of making their own decisions. The study on the impact of EE was made by administering among students, a questionnaire and getting responses. The questions dealt with the student's feelings and attitudes towards the EE program. The stress of EE was to instill the skills for enhancing in competency, effective communication tapping and utilizing all available possibilities, taking risk and responsibilities and improving ability to realize the objective.

Based on these literatures, we can see that there is huge literature but hardly on Indian perspective and regional perspective is still missing.

Through this research, I will purpose a proposition to conceptualize a core framework of Entrepreneurship that could then be developed further regionally as well to integrate the other framework as well.

Discussion and Key Findings-

Through interaction with the students it comes to conclusion that Entrepreneurship programs help stude-

nts develop critical skills such as problem-solving, creativity, leadership, risk-taking, and strategic thinking. These skills are valuable not only for starting businesses but also for careers in various fields where innovation and leadership are crucial.

Second, Encouraging entrepreneurship in universities can lead to the creation of new businesses and startups, which in turn can drive economic development and job creation. Student entrepreneurs often contribute to local economies and can spur regional development through innovative business solutions.

Third, Universities are centers of research and innovation. Entrepreneurship programs can help translate academic research into marketable products and services. This process can lead to technological advancements and new industry standards.

Forth, courses on business planning, finance, marketing, and management provide foundational knowledge. Specialized courses on topics such as social entrepreneurship, tech startups, and venture capital can cater to specific interests. Furthermore, students agreed that Internships, co-op programs, and project-based learning provide hands-on experience. It also incubators and accelerators within universities offer mentorship, resources, and support to budding entrepreneurs.

Fifth, of course there are challenges as well. Students often struggle to balance academic responsibilities with the demands of starting a business. Universities can address this by offering flexible course schedules, credit for entrepreneurial activities, and integrating entrepreneurship into the curriculum.

There are chances, when not all universities have the resources to support extensive entrepreneurship programs. Partnerships with external organizations, industry, and government can help bridge resource gaps.

Successful Models and Case Studies

1. Stanford University is known for its strong emphasis on entrepreneurship, Stanford offers numerous resources including the Stanford Technology Ventures Program (STVP) and the StartX accelerator. The university's proximity to Silicon Valley provides unparalleled networking and funding opportunities.
2. Massachusetts Institute of Technology (MIT)'s Martin Trust Center for MIT Entrepreneurship offers extensive resources, including mentorship, courses, and the MIT \$100K Entrepreneurship Competition. The MIT Innovation Initiative promotes cross-disciplinary collaboration and innovation.
3. Babson College Consistently ranked highly for entrepreneurship education, Babson integrates entrepreneurial thinking across all disciplines. The college offers a wide range of programs, workshops, and events focused on entrepreneurship.

Future Trends

1. There is need of Integration of Technology that will ncreasing use of digital tools and platforms to support entrepreneurial activities, such as virtual incubators, online mentoring, and digital marketing. This Emphasis on tech entrepreneurship, especially in fields like AI, biotech, and renewable energy.
2. Global Collaboration will create opportunities for international collaboration and exchange programs, allowing students to gain global perspectives on entrepreneurship. Here we need cross-border partnerships can lead to innovative solutions and new market opportunities.

3. Social and Sustainable Entrepreneurship implicate the growing focus on social impact and sustainability in entrepreneurship education. Encouraging students to develop businesses that address social and environmental challenges.

Conclusion

Entrepreneurship among higher education students is a growing field of interest, as it not only fosters innovation and economic growth but also equips students with essential skills for the future workforce. Entrepreneurship in higher education is vital for fostering innovation, economic growth, and skill development among students. Effective programs combine theoretical knowledge with practical experience, supported by a robust ecosystem of resources and mentorship.

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