

# Entrepreneurship Education for Students of School Education and Future in India

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## Abstract:

Entrepreneurship education<sup>1</sup> plays a significant role in developing business skills in individuals, particularly the youth. It cultivates creativity, innovation, problem-solving skills, critical thinking, self-efficacy, soft skills, growth mindset, access to resources, risk-taking, and resilience. Despite the proliferation of entrepreneur development cells and programs in institutions, there is no significant difference in the participation based on gender. It is important to avoid creating or sharing inappropriate content involving sexual content, profanity, hate speech, violence, extremism, sensitive events, bullying, dangerous products, and the promotion of marijuana, tobacco, and alcohol.

**Keywords:** Education, Promotion, Entrepreneur Skills, Youth.

## 1. Introduction

The term 'entrepreneur'<sup>2</sup> has an intriguing background, stemming from the French language, where it was initially employed to designate an individual who organised musical or other forms of entertainment events. Its usage expanded from the early 16th century to encompass individuals engaged in military missions. In the 17th century, industrialisation emerged as a major change, emphasising the special role of entrepreneurs as contributors to production. The term's scope broadened to include civil engineering tasks such as construction and fortification. Entrepreneurs were given a distinct position of importance throughout the Industrial Revolution, as they were acknowledged as the crucial factor in creating investment prospects for emerging businesses. The term 'entrepreneur' was previously employed to describe economic features in the early 18th century. Over the course of more than four centuries, the concept of entrepreneur has evolved and seen significant transformations. However, the concept remains ambiguous. It has multiple applications and serves different perspectives. Due to its intricate nature, the concept is shaped by various factors, including economic, sociological, political, psychological, ethical, religious, and cultural values.

## 2. Objectives of Entrepreneurship Education:

Entrepreneurship education emphasizes identifying and exploiting opportunities, while management education concentrates on optimizing the functioning of established hierarchies. Both methods demonstrate a common desire to attain "profit" in many ways, such as enhancing services, reducing expenses, or improving responsiveness to customers, citizens, or clients, even in non-profit companies or government entities.

### 3. Entrepreneurship education can be focused on many methods of exploiting opportunities<sup>3</sup>

The most prevalent form is conventional entrepreneurship, which involves establishing a new organization, such as launching a new business.

Another strategy is fostering innovation or introducing novel products, services, or markets within established companies. This methodology is referred to as corporate entrepreneurship or intrapreneurship, and it gained popularity through the writings of author Gifford Pinchot in his book. Recent studies suggest that clustering has become a significant driving force. Clustering refers to the situation where a subset of employees separates from the main company in order to establish a new company while still maintaining business relations with the original parent company. Silicon Valley is an expansive cluster that has experienced significant growth.

**Recent strategy** involves establishing charity organizations, or sections of existing charities, that are intended to be financially independent while nevertheless carrying out their philanthropic activities. Typically, this is referred to as social entrepreneurship or social venturing. Governments have developed a form of entrepreneurship within the public sector, which emphasizes innovation and customer service.

**People Empowerment:** Teaching people innovative ways to make a living gives them the ability to take control of their own circumstances. Entrepreneurship education is employed as a method to empower women, demonstrating its efficacy. Female individuals who have undergone technical education encounter challenges in obtaining employment in a domain that is primarily dominated by males. The objective of education is to bolster individuals' self-confidence and equip them with the means to attain self-reliance, hence diminishing their need for work. This form of education also fosters self-awareness. The platform provides a dynamic chance for learners to explore and enhance their skills through practical experience rather than solely relying on theoretical knowledge gained from traditional education.

**iii. Diversification:** Entrepreneurship education provides individuals with the information and skills necessary to recognize and take advantage of different opportunities for financial gain. This allows individuals to function in authentic environments that are best suited to their needs. As a result, individuals experience a greater sense of personal satisfaction compared to those who work in conventional employment arrangements. Market diversification increases the range of options available to consumers and promotes more dynamic competition.

**Creation of Employment:** Unemployment is a widespread problem in many civilisations. Entrepreneurship education aims to empower individuals to create employment opportunities. The aim of this project is to enable individuals to create small and medium-sized enterprises which have a vital impact on the economic progress of any country. This sector constitutes half of the private workforce in the United States. Most job seekers depend on entrepreneurs to start new business ventures and hire them.

### 4. Benefits of Entrepreneurship Education at Different Stages of School Below are a few enumerated benefits of entrepreneurial education<sup>4</sup>:

**Benefits to Elementary Students** Entrepreneurship education provides elementary students with several advantages, including improved attendance, higher academic achievement, decreased disciplinary issues, enhanced awareness of career opportunities, acquisition of fundamental economic knowledge, understanding of financial concepts, comprehension of entrepreneurship's impact, and exploration of ethical considerations.

**Benefits to Middle School Students** Entrepreneurship education for middle school students enhances academic abilities, boosts self-confidence, and heightens students' understanding of entrepreneurship as a

viable career option. It promotes the willingness to take risks, the ability to learn from mistakes, and the skill to recognise possibilities. Additionally, it diminishes adolescent pregnancies and substance misuse and enhances comprehension of economics, financial matters, and employment skills. Furthermore, it enables consumers to make informed decisions and educates them on concepts such as opportunity cost, diversity, socialisation skills, conflict resolution, negotiation, sales marketing, persuasion, and entrepreneurship. Additionally, it acknowledges the valuable input of entrepreneurs and promotes the production of innovative ideas.

**Benefits to High School Students:** Entrepreneurial education for high school students offers a range of advantages, such as fostering entrepreneurial thinking, equipping them with the skills to launch their own businesses, teaching them how to write business plans, applying economic principles, helping them identify their individual interests, developing marketing skills, encouraging idea generation, teaching them how to manage risk, guiding them in identifying legitimate sources of capital, instructing them on evaluating ownership structures, teaching them how to turn problems into opportunities, applying principles of human relations management, enhancing their business and entrepreneurship communication skills, teaching them basic accounting principles, promoting ethical business practices, and demonstrating financial management.

**Benefits to Post-Secondary Students:** The advantages of teaching entrepreneurship to students in post-secondary education and adults. This education helps them develop skills in starting and managing businesses, dealing with both success and failure and accessing resources and services. It also teaches them how to effectively manage a business and understand its impact on unemployment. Additionally, it aims to change attitudes towards entrepreneurship as a viable career option. Entrepreneurship education is an instructional method that seeks to enhance the understanding, abilities, and mindset of individuals in order to initiate, oversee, or expand their own enterprises. It promotes the development of creativity, ingenuity, and problem-solving skills, which are advantageous in any professional field. Although it benefits students, teachers, and society, it encounters obstacles and restrictions. This section examines the aforementioned obstacles and provides recommendations for surmounting them. \

## 5. Role of Entrepreneurship Education in the Overall Development of Students Skills<sup>5</sup>:

Entrepreneurship education focuses on developing real-world skills to help students lead exceptional lives in a rapidly changing world.

**Prepare students for an uncertain future:** The World Economic Forum's Future of Jobs survey predicts that by 2055, 50% of work tasks may be automated, creating new job opportunities and challenges. Entrepreneurship education programs equip students with critical thinking, collaboration, empathy, and resilience.

**Leave room for creativity and collaboration:** Standard public schools that follow standardised curricula restrict the potential for invention and collaboration. In contrast, an entrepreneurial education cultivates creativity, innovation, and collaboration, which are highly regarded by prestigious universities throughout the globe. This type of education provides long-term benefits for kids beyond their middle and high school years.

**Teach problem identification:** While problem-solving has been a long-standing focus in schools, it is essential to recognise the importance of problem identification. Traditionally, problem-solving is taught by providing pupils with predetermined problems. In reality, issues can only be resolved when accurately identified and explained. Entrepreneurship education imparts the ability to recognise and address unfami-

iliar difficulties, equipping pupils with a valuable talent for the future.

**Make the world a better place Entrepreneurs:** utilise their products and services to address issues, fulfil requirements, and mitigate discomfort, thus effecting change in the world. Engaging in entrepreneurship programmes equips students with the necessary skills and knowledge to shape their own destinies and make a significant impact on the world.

**It can increase students' motivation, engagement, and achievement:** Entrepreneurship education enriches students' learning by ensuring its relevance, significance, and pleasure. It promotes a feeling of possession, independence, and accountability, enhancing self-assurance and self-effectiveness. Furthermore, it enhances academic achievement by enhancing reading, numeracy, digital proficiency, critical reasoning, creativity, and teamwork. According to a study conducted by the European Commission, students who received entrepreneurship education achieved higher scores on standardized tests.

**It can prepare students for the future of work:** Entrepreneurship education provides pupils with vital skills necessary for the modern era, like adaptability, resilience, and a commitment to lifelong learning. It provides students with exposure to a range of job choices and assists them in identifying their interests and enthusiasms. It promotes a favorable mindset towards entrepreneurship, motivating students to actively seek out chances or establish their own businesses. According to a poll conducted by the Global Entrepreneurship Monitor, students who obtain instruction in entrepreneurship are more inclined to initiate their own firms.

**It can benefit teachers and schools:** Entrepreneurship education provides novel instructional approaches and assists educators in cultivating entrepreneurial skills. It promotes a cooperative learning atmosphere, improving the standing and interaction of schools with external stakeholders. An OECD report suggests that schools that offer entrepreneurship education have higher levels of student satisfaction, teacher motivation, and school leadership in comparison to schools that do not provide such instruction.

viii. **It can contribute to social and economic development:** Entrepreneurship education promotes the development of innovative and entrepreneurial skills, which in turn facilitate corporate expansion and the resolution of social and environmental issues. It fosters social integration and variety, stimulates employment growth, and provides income, tax revenue, and social resources. A study conducted by the World Bank revealed that entrepreneurship education has a beneficial influence on entrepreneurial activity, income, and employment among both participants and communities.

## 6. Material and Methods: Entrepreneurship Education (EE) Methodology<sup>6</sup> Can Help Students Develop Entrepreneurial and Intrapreneurship Attributes and Skills, Such As:

1. Creative thinking An important advantage of entrepreneurship education is its capacity to cultivate creativity and innovation. Promoting divergent thinking and questioning established norms fosters an entrepreneurial attitude that is crucial for seeing and capitalising on possibilities in the corporate realm. By engaging in practical assignments, collaborative idea generation, and analytical problem-solving activities, students acquire the ability to tackle difficulties from a novel standpoint and create inventive resolutions.
2. Problem-solving Entrepreneurship education has the potential to assist pupils in overcoming obstacles and taking advantage of favourable circumstances.
3. Critical thinking<sup>7</sup> EE can help students develop the ability to think critically.
4. Self-efficacy EE can help students build confidence to start and succeed in new ventures.
5. Soft skills EE can help students develop essential soft skills like communication,

6. teamwork, and leadership.
7. Entrepreneurial mindset<sup>8</sup> A growth mindset is the belief that one's abilities and intelligence may be developed through dedication and hard work. Entrepreneurship education instils this mindset in students by emphasising the necessity of continuous learning and development. It encourages students to view barriers as opportunities for personal growth and to accept failure as a method of achieving success. Entrepreneurship education instils in students a growth mindset, equipping them with the perseverance and determination needed to overcome obstacles and achieve their goals.
8. Access to resources EE can help students access financial capital and material resources for entrepreneurship.
9. Entrepreneurial Skills Entrepreneurship education is more than simply encouraging innovative thinking; it also strives to create a set of critical entrepreneurial skills. These competencies include critical thinking, communication, leadership, teamwork, and adaptability. Through group projects, presentations, and real-life simulations, students get practical experience and improve their ability to negotiate complicated corporate situations.
10. Risk-taking and Resilience Entrepreneurship<sup>9</sup> is fundamentally linked to risk-taking. It pushes people to step beyond of their comfort zones, accept uncertainty, and take calculated risks. Entrepreneurship education provides students with a safe and supportive atmosphere in which they may take risks and build resilience. Failure and setbacks give children valuable lessons about perseverance, adaptability, and the need to learn from mistakes.
11. Promoting Financial Literacy Financial literacy is an essential ability for a company. Without a solid understanding of financial concepts and procedures, budding entrepreneurs may struggle to manage their funds and make sensible business decisions. The curriculum for entrepreneurship education includes financial literacy, which teaches students about budgeting, financial planning, investing tactics, and 24 financing sources. Entrepreneurship education helps students develop these skills, helping them to make sound financial decisions and navigate the complexities of the business world.

## 7. Future of Entrepreneurship Education:

Entrepreneurship education is continuously adapting to cater to the requirements of budding entrepreneurs in a swiftly transforming business environment. As the field of entrepreneurship progresses, the methods and techniques employed to educate and equip the upcoming generation of innovators also advance. This blog post will examine the rising trends and innovations in entrepreneurship education that are influencing how we teach and empower prospective entrepreneurs. <https://www.gemconsortium.org/news/the-failure-of-entrepreneurship-education-in-schools>

1. **Online Learning:** The Rise of Digital Entrepreneurship Education<sup>10</sup> The popularity of online learning has increased in recent years, and entrepreneurship education is no different. Online platforms and courses provide budding entrepreneurs with the advantages of flexibility, accessibility, and cost. Digital entrepreneurship education has emerged as a key trend in the industry, offering a range of online courses, webinars, seminars, virtual incubators, and accelerators. It enables ambitious individuals to acquire knowledge at their preferred speed, use resources from any location worldwide, and establish connections with a worldwide community of like-minded entrepreneurs.
2. **Technology-Driven Entrepreneurship:** Embracing Disruption and Innovation Technology<sup>11</sup> keeps shaking up businesses and giving companies new chances to make money. In reaction, teaching people how to be entrepreneurs is focused more and more on teaching people how to be entrepreneurs using

technology. This means teaching skills like coding, data analytics, AI, and blockchain, as well as pushing people to be creative, solve problems, and come up with new ideas. Technology driven entrepreneurship education teaches people who want to be entrepreneurs how to use new technologies and be open to change in their business ventures.

3. **Interdisciplinary Approaches:** Bridging Disciplines for Entrepreneurial Success Entrepreneurship is not constrained by certain geographical or industry boundaries. Being an entrepreneur frequently entails amalgamating expertise from several domains to tackle complex issues and devise innovative solutions. Consequently, the instruction of entrepreneurship is transitioning towards multidisciplinary methods. Students are currently being encouraged to acquire knowledge in several fields, collaborate with teams consisting of individuals from diverse backgrounds, and employ interdisciplinary thinking in their commercial endeavours. This resource facilitates the acquisition of knowledge in business, technology, social impact, and other relevant domains for aspiring entrepreneurs, hence enhancing their entrepreneurial aptitude.
4. **Global Entrepreneurship<sup>12</sup>:** Expanding Horizons and Embracing Diversity The realm of entrepreneurship is progressively becoming more globalised as entrepreneurs and startups engage in business activities that transcend national boundaries and cultural differences. Entrepreneurship education now emphasises worldwide entrepreneurship, covering subjects such as international business, cultural intelligence, and global market trends. This programme equips prospective entrepreneurs with the skills and knowledge needed to successfully traverse the intricate nature of global marketplaces, broaden their perspectives, and embrace diversity in their entrepreneurial pursuits. Global entrepreneurship education highlights the need to establish a worldwide network and utilise international possibilities to achieve business success.
5. **Social Entrepreneurship<sup>13</sup>:** Creating Positive Impact and Solving Social Issues Recently, there has been an increasing emphasis on social entrepreneurship, which prioritises the creation of beneficial outcomes and the resolution of social concerns via business endeavours. The popularity of social entrepreneurship education is increasing as prospective entrepreneurs want to make a significant impact in their communities and beyond. Social entrepreneurship education encompasses subjects such as social innovation, sustainability, corporate social responsibility, and ethical leadership. It equips ambitious entrepreneurs with the skills and knowledge to not only establish lucrative enterprises but also have a beneficial impact on the world. Entrepreneurship education is evolving with emerging themes like online learning, technology-driven entrepreneurship, multidisciplinary approaches, global entrepreneurship, and social entrepreneurship. To stay competitive, entrepreneurs and educators must continuously upgrade their knowledge and skills, and incorporating these trends is crucial for equipping future entrepreneurs to face future challenges.

## 8. CONCLUSION:

In conclusion, the collective findings of entrepreneurship studies, underscore the profound impact of entrepreneurship education on fostering entrepreneurial mindsets and capabilities among students across diverse contexts. In order to provide consistent statistics across nations, it is essential to establish a consensus on the concept of entrepreneurial education and the specific aspects that should be examined. Additionally, there must be agreement on the methods of data collection and the channels for coordination. The school education system should fulfil the demand for entrepreneurship by identifying, inspiring,

instructing, and assisting aspiring entrepreneurs. This, in turn, may stimulate economic growth, generate employment opportunities, and enhance the overall quality of life globally.

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