

Role of University in Nurturing Entrepreneurship Skills

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Abstract:

Background: Entrepreneurship plays an important part in the Indian economy, as well as the economies of many other developing countries throughout the world. The development of new business operations has become a major economic engine, with significant implications for economic growth, job creation, and general prosperity, as well as, to some extent, improving the country's worldwide competitiveness. Despite our country's efforts to increase entrepreneurial activity, there are still a number of obstacles to overcome. The major goal of this study is to define the university's role in developing entrepreneurship capabilities among graduates and postgraduate students.

Materials and Methods: A total of 400 students pursuing their Bachelor's and Master's degrees will be chosen at random from Engineering and Management Institutions in Indore for the study. The Levene's test for equality of variances will be used to compare the means of two demographic groups in this study (education level and entrepreneurial skills). As a result, entrepreneurial education for university students should be implemented.

Results: Entrepreneurs must be multi-skilled and adaptable in order to compete on a worldwide scale (Chisholm, 1998), as well as be able to recognize national and international trends. They should also be able to isolate and recognize entrepreneurial prospects with high growth potential, and then be able to capitalize on these opportunities. Entrepreneurship courses should clearly distinguish between business and entrepreneurial abilities. While business ideas and plans are crucial, they do not improve a person's entrepreneurial abilities. Entrepreneurship classes at universities can help to promote meaningful entrepreneurship by alleviating potential entrepreneurs' anxieties of failure by teaching them about the difficulties and risks to avoid while starting a new business.

Conclusion: As a result, students will have a better understanding of entrepreneurship as a phenomenon and will undoubtedly become more knowledgeable stakeholders in entrepreneurship, whether as an investor, employee, manager, or entrepreneur.

Key Word: Entrepreneurial Activity, Entrepreneurial Opportunities, Nurturing, Global Business Arena.

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I. Introduction

The job market for university graduates is becoming increasingly competitive. Even if students have graduated from a prestigious university, job chances are not guaranteed. Students should have started developing new abilities and expertise as early as their first year of university. For example, one of the abilities that students will gain from after graduation is entrepreneurship. Entrepreneurship, according to Oxford (2018), is the activity of starting a firm or businesses and taking financial risks in the hopes of making a profit. Students will be able to establish their own business suitably if they receive financial assistance from reputable sources such as the government or financial organizations. Aside from that, entrepreneurship education should be introduced to encourage students to start any company activities after they graduate from university. Entrepreneurship can be viewed from a variety of angles. This is due to the fact that entrepreneurship is becoming increasingly important in both Malaysia and other countries. Entrepreneurship was first practiced in the eighteenth century, and it has since spread to students. Following the introduction of technical advancement, it has had a significant impact on this advancement. Thus, entrepreneurship should be encouraged and expanded because it makes a considerable contribution to the economy, particularly in terms of job creation and income. Academic entrepreneurship given by universities is anticipated to result in a slew of financial, reputational, and social advantages (Wood, 2011). Entrepreneurship, in and of itself, helps not only users but also providers. According to the Global Entrepreneurship Monitor Report (2013), young people aged 18 to 35 make about 25% of early-stage entrepreneurs in South Asia and Asia Pacific. As a result, academic entrepreneurship is critical in increasing the ratio of entrepreneurs from this group. Future young entrepreneurs should be exposed to

entrepreneurship information, skills, and resources in order to gain a better grasp of how entrepreneurs start up their own businesses in the actual world.

Globalization, global rivalry, societal change, corporate downsizing, and the creation of a knowledge-based economy have all pushed entrepreneurship to the forefront. Entrepreneurship is a set of actions in which a person looks for a business opportunity, takes measured risks, and then creates a new firm. It is known as the individual and societal engine that drives the general growth of economies in a good way (Gorman et al., 1997; Navarro et al., 2009). Entrepreneurship has been viewed as a driver of innovation and wealth creation for individuals and societies, commercial and non-profit sectors, as well as small and large businesses, throughout the last decade (Greene and Rice, 2007). The impact of entrepreneurial activity on economic growth, job creation, and employability development has been thoroughly documented in the literature (Deakins and Freel, 2009). It originates as a strong belief that it can be developed via methodical development and deliberate efforts (Vesper, 1994; Gorman et al., 1997; Sethi, 2006). As a result, entrepreneurship education emphasizes their growth and development, as well as increasing and nurturing an individual's attitude and talents to embrace entrepreneurship (Formica, 2002; Hannon, 2005; Li, 2006).

Higher education has a definite role to play in meeting the country's socioeconomic requirements while also upholding social fairness and democratic values. HEIs also play an essential part in regional innovation systems and what are known as learning areas (Morgan, 1997). They also serve as knowledge creators, educators, and exchange agents in society (Etzkowitz et al, 2000). If the country wants to compete in the increasingly dynamic global arena, higher education must supply the necessary research, knowledge, and highly qualified workforce (Cloete and Bunting, 2000).

In India, entrepreneurship is a rapidly growing field of study, and it is certainly gaining traction in the global economic arena. Locally, there is a significantly higher demand for entrepreneurship training. As a result, more faculties must either offer entrepreneurship as a subject or make it a larger element of existing courses where it already exist. Education, especially entrepreneurship, is clearly important because it contributes to job creation and significantly reduces poverty, according to the existing literature (Timmons and Spinelli, 2004).

Universities are regarded as society's keepers of knowledge, and they play a critical role in a country's development. This is why entrepreneurship education should not be considered a specialised field. Higher Education institutions have realised this, and there has been a considerable surge in entrepreneurial programmes as a result. As institutions aim to develop and establish growing entrepreneurial programmes, they face a slew of new hurdles. If India wants to begin to tackle the difficulties of the global economy, it must overhaul its human capital strategy.

II. Material and Methods

Review of Literature

Given the importance of entrepreneurship as a predictor of economic growth, policymakers and researchers are keen to promote economic growth through entrepreneurship, particularly entrepreneurship education (Gorman et al., 1997). Indeed, entrepreneurship entails identifying business opportunities, taking risks, and creating new businesses (Wounter, 2004).

Entrepreneurship is an important component of economic development since it produces jobs, encourages inventive thinking, and functions as a "stabiliser" for countries and civilizations (Formica 2002; Postigo and Tamborini, 2002). In terms of job creation, business survival, and technical change, there is a positive association between entrepreneurship and economic growth (Gorman et al. 1997; Karanassios et al. 2006; Laukkanen 2000; Lena and Wong 2003).

Several studies have been undertaken around the world to assess entrepreneurship trends among university students (Avsar, 2007; Orucu et al., 2007; Cansiz, 2007; Yilmaz & Subul, 2008; Karabulut, 2009; Akyuz et al., 2010). Aside from that, several researches have discovered the personal qualities that distinguish entrepreneurs from non-entrepreneurs (McClelland, 1961; Shane, 2003; Bolton & Thompson, 2004).

Many studies show that entrepreneurship education helps to develop potential entrepreneurs, who in turn create new job opportunities (Kourilsky, 1995; Kuratko, 2005; Venkatachalam & Waqif, 2005), influence people's decisions to become entrepreneurs (Volery & Mueller, 2006), and increase interest in entrepreneurship as a viable career option (Gorman, 2006). (Kolvereid & Moen, 1997). Because entrepreneurship education has an impact on students' decision to pursue a job after graduation, schools and universities should give them with appropriate exposure, facilities, and an environment conducive to entrepreneurship. Schools and universities have a role to play in shaping entrepreneurial cultures and aspirations (Mahlberg, 1996), developing regional and society economies (Binks, 2006; Starkey et al., 2006; Co & Mitchell, 2006), and nurturing an entrepreneurial environment (Binks, 2006; Starkey et al., 2006; Co & Mitchell, 2006). (Gnyawali & Fogel, 1994). In addition, Othman et al. (2010) and Galloway and Brown (2000) conducted research on entrepreneurial education and training.

Literature supports self-employment education, the formation of new businesses, and the development of interest in beginning a business (Sergeant and Crawford, 2001; Keogh, 2004). Although there is no conclusive evidence of a correlation between entrepreneurial education and entrepreneurial activity at this time, there is research that suggests one exists (Kolvereid, 1996; Alsos and Kolvereid, 1998; Souitaris et al., 2007). However, it is also important to note that the development of entrepreneurial activities and behaviour through educational institutions is underappreciated. There has been a substantial surge in entrepreneurial education based on the notion that the links must exist (Solomon, 2002; Solomon et al., 2002).

There are numerous demographic aspects that influence people's attitudes toward entrepreneurship. Gender (Dunn, 2004; Seet & Seet, 2006), ethnicity (Wang & Wong, 2004; Othman, Ghazali & Cheng, 2005), religion (Adas, 2006; Graafland, Mazereeuw & Yahia, 2006), age (Weber & Schaper, 2003), programmes of study (Lena & Wong, 2005), and parents' business background are all demographic factors that have been identified by previous (Dunn, 2004; Wang & Wong, 2004; Veciana, Aponte & Urbano, 2005; Kirkwood, 2007). The most influential factors, according to Autio et al. (1997), are university teaching environments. As a result, the focus of this research is on the institution's involvement in supporting entrepreneurship among university students.

Objective of the Study

To study the perception of Management and Engineering postgraduate students towards entrepreneurship skills.

Research Methodology:

For the study, descriptive research design is used. Total 400 students, 200 students from management institutions and 200 from engineering institutions from Indore city. Sampling method was randomly selected. These students are doing UGs and PGs from Medicaps University, Sage University and DAVV University. Through personal visit, these students were contacted and through self-constructed questionnaire, the questionnaires are filled. T-test was applied to examine the difference in the perception of students towards entrepreneurship skills.

III. Result

H₀₁: There is no significant difference in the perception of Management and Engineering postgraduate students towards entrepreneurship skills.

Table 1: Levene's test on Entrepreneurship Skills

Education level	Mean	SD	t-value	Sig.*
Management UGs & PGs	3.89	(0.61357)	2.346	0.010
Engineering UGs & PGs	3.57	(0.82431)		

*0.05 level of significance

Based on Table 1, Levene's test is used to compare mean of university's role on promoting entrepreneurship skills among the education of Management and Engineering students. For overall students, mean of Management students (3.7641) is higher than mean of Engineering students (2.5749). Thus, it reflects that students show a significant difference between university's role on promoting entrepreneurship skills towards Management and Engineering undergraduate students with slightly difference in mean values. This is because Management emphasizes more on developing skills included managerial as well as technical whereas engineering students are not good from the theoretical perspective. The value of t-test is 2.346, significant at 0.010 hence, the null hypothesis 'There is no significant difference in the perception of Management and Engineering postgraduate students towards entrepreneurship skills' stands rejected.

IV. Conclusion

Entrepreneurship adds to a country's economic progress. Through the effective implementation of entrepreneurship programmes and courses, higher education institutions play a critical role in instilling entrepreneurial spirit in graduates. In conclusion, this article strongly supports the need for entrepreneurial education to be implemented at both the basic and secondary levels of education. Entrepreneurship is one of the finest economic development techniques for boosting a country's economic growth today (Antonites, 2003), according to the literature, because it produces a lot of job opportunities, inspires inventive thinking, and functions as a "stabiliser" for countries and society (Formica 2002; Postigo and Tamborini, 2002). This is largely due to the fact that when there are more entrepreneurs, new products or services are more likely to emerge. Entrepreneurship classes at universities can help to promote meaningful entrepreneurship by alleviating potential entrepreneurs' anxieties of failure by teaching them about the difficulties and risks to avoid while starting a new business. As a result, students will have a better understanding of entrepreneurship as a

phenomenon and will undoubtedly become more knowledgeable stakeholders in entrepreneurship, whether as an investor, employee, manager, or entrepreneur (Maranville, 1992). Another significant obstacle for entrepreneurship education in Higher Education institutions is the lack of an academic faculty with entrepreneurial acumen and the requisite qualifications to make the subject understandable and useful to students. There is certainly a scarcity of appropriately educated academics to teach entrepreneurship. While some colleges have a surplus of PhD academics looking for work, entrepreneurship has a scarcity of qualified academics (Pfannestiel, 1998). Higher education institutions raise environmental awareness of entrepreneurship and its numerous elements, as well as providing a variety of support services to entrepreneurs. This learning should be lifelong and is required to maintain individuals in society in the twenty-first century, when business is changing rapidly (Drucker, 1995). It's also crucial for the spread of the concept. Higher education institutions must consider what the proper relationship between education and the ever-changing workplace is, as well as what employers are looking for in terms of skills and talents in young people entering the workforce.

V. Suggestions

Entrepreneurs must be multi-skilled and adaptable in order to compete on a worldwide scale (Chisholm, 1998), as well as be able to recognise national and international trends. They should also be able to isolate and recognise entrepreneurial prospects with high growth potential, and then be able to capitalise on these opportunities. Entrepreneurship courses should clearly distinguish between business and entrepreneurial abilities. While business ideas and plans are crucial, they do not improve a person's entrepreneurial abilities.

Dana (1993) believes that entrepreneurship education should prepare students to acquire the information and skills necessary to take an idea, process, or innovation from conception to commercialization. While practical experience is important, education must be balanced. This means that the practical components, which demand innovation and creativity, as well as fresh idea development and practical action, and the academic knowledge components, must be carefully balanced in order for the study to be meaningful.

Study should be used to build a strong knowledge base for entrepreneurship, and the findings of such research should be widely shared. Students must be educated in an environment that fosters the development and testing of entrepreneurial concepts. The outcomes should then be made public. Students' personal development should be aided, and their critical faculties should be fostered to the greatest extent possible. Because students have such a diverse spectrum of personalities, their characters should be developed in such a way that their learning becomes more meaningful. In an ideal world, students should be driven to learn for themselves in an environment that fosters the concept of lifelong learning, and an attitude of personal research should saturate every higher education institution and be ingrained in the research mindset of all students. Universities should also be more analytical and reflective of entrepreneurship and its enormous potential to benefit the entire nation's economy. They have a lot of power to influence people's decisions on whether or not to pursue a career as an entrepreneur. Entrepreneurial motivation should be sparked by educational institutions, which should propel it forward as a viable alternative to working for someone else. Individual pupils' potential should be maximised, and they should be encouraged to develop a feeling of interest and motivation, as well as becoming vigilant and aware of opportunities (Kirzner, 2009).

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