

Entrepreneurship Education in India: Scope, Challenges and Suggestions

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Abstract – Education is an important factor in determining the entrepreneurial orientation in individuals. Formal education is positively correlated with entrepreneurship. Education and training can have definite role in enhancing entrepreneurship in the context of a developing country like India by enlarging the pool of entrepreneurs. Unfortunately, the present entrepreneurship education in India just concentrates on related courses. Moreover, the so called entrepreneurship courses are similar to the general business courses. But general business management education has no significant influence on entrepreneurial propensity. There is a demand for education programs specifically designed to expand students' knowledge and experience in entrepreneurship. This paper attempts to explain the evolution of entrepreneurship education in India, and discuss the importance of entrepreneurship education. It further discusses the challenges faced by entrepreneurship. and suggestion for developing the entrepreneurship education.

INTRODUCTION

Entrepreneurship in India plays a catalytic and important role in the economic development. It has emerged as a dynamic and vibrant sector of the economy. It is a well-recognized fact that a vibrant entrepreneurship holds the key to economic prosperity in an economy characterized by abundant labour supply, unemployment and underemployment, capital scarcity, growing modern large industrial sector giving scope for ancillarisation and so on. Entrepreneurship has grown phenomenally during the past five decades besides playing a vital role in the fulfilling of our socioeconomic objectives.

Entrepreneurs are the driving forces behind any economy. They create large corporations out of backyard enterprises. Henry ford, Irving Berlins, Bill Gates, King Gillette and Rose Perot were people who envisioned a dream and took risk to achieve this Dream. They marched to a different beat. They were innovators, inventors, and adventurers. Entrepreneurship is a social phenomenon and it is not inherent within a person, rather it exists in the interaction between people.

The first half of the present century witnessed a gradual change in the scenario. During this period, there was a visible tendency among the natives to take to business. The spread of secular education, rising nationalist feelings and social reform movements must have given a fillip to this initial phase of the emergence of entrepreneurship.

The independent India thus could claim to have created a conducive climate for spread of entrepreneurship.

Entrepreneurship is a multi-faceted phenomenon. In simple words, we define an entrepreneur as "a person who innovates, allocates and manages the factor of production." Entrepreneurs do entrepreneurship. Entrepreneurship is more than mere creation of business. It is a dynamic process of vision, change, and creation. It requires an application of energy and passion towards the creation and implementation of new ideas and creative solutions.

An environment where entrepreneurship can prosper 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.

RESEARCH METHODOLOGY

Objectives:

- (i) To study the evolution of entrepreneurship education in India.

(ii) To study the importance of entrepreneurship education for budding entrepreneurs.

(iii) To study the challenges faced by entrepreneurship education in India.

(iv) To suggest measures for developing entrepreneurship education in India.

Research Design: Exploratory

Type of data: Secondary data

Sources of data: Books, Journals, And Magazines, And Internet: Books, Journals, Magazines, Internet, etc.

ENTREPRENEURSHIP EDUCATION IN INDIA

India has a pioneering status among developing countries for its early start on a variety of entrepreneurship education programs. For the most part, entrepreneurship education in post-independence India has been focused on measures designed to encourage self-employment and founding of Small and Medium Enterprises (SMEs). The Industrial Policy Resolution of 1956 has, for instance, a very strong emphasis on the SME sector. In the 1960s and 70s, entrepreneurship education was almost exclusively delivered in the form of training programs, offered by institutions under the aegis of State and Central Governments, and by financial institutions receiving support from the Government. Some of the institutions delivering such programs were:

1. Industrial estates and in common service facilities (like tool rooms)
2. Training and counseling institutions (NISIET, SISI, TCOs, EDI)
3. Financial institutions like SBI, IDBI, TDICI, RCTC, etc.
4. Development boards (STEPs, EDCs, TBIs)

In the 80s, entrepreneurship education continued to focus primarily on entrepreneur training aimed at creating self-employment ventures. The 80s also saw the entry of entrepreneurship education into technology and management institutions. With the advent of liberalization in the 90s, the country saw the potential of entrepreneurship not only as an entry-level employment generator, but also as a means of wealth creation. The country as a whole saw a growing interest in entrepreneurship, fuelled by factors such as growth potential of economy, changing social and cultural milieu, global success of several Indian firms.

The latest surveys of the trends of entrepreneurship

education in India conducted in 2012 indicate that 44,500 students are currently enrolled in entrepreneurship programs across the country. This number is expected to grow at a CAGR of 20.4% to reach 54,700 by end of 2012.

IMPORTANCE OF ENTREPRENEURSHIP EDUCATION

Education is an important factor in determining the entrepreneurial orientation in individuals. Education may be in the form of informal or formal. The informal form of learning stresses the importance of early role models and reinforcement patterns on the acquisition Role and maintenance of entrepreneurial behavior. Formal education is also positively correlated with entrepreneurship.

Entrepreneurship education needs to gain firm ground to change the face of the economy. It is only under such a scenario that we would witness a longer queue of job providers than job seekers. And our efforts would sure show us productive and efficient youth, par excellence. During liberalization, which started in India in 1991, India exerted greater effort to promote and nurture entrepreneurship. Attempts at various levels have taken place to directly or indirectly promote entrepreneurship

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. The significant challenges faced by entrepreneurship education in India are given below:

1. Cultural hindrances: 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. 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.

2. Difficulties in beginning: 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. Doing business in India is an extremely difficult. 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.

3. Lack of 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 standard 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:

The following is a list of proposed measures to be taken for development of entrepreneurship education in India:

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.

2. Selection of suitable candidates: no body have full of 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. 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: Entrepreneurs learn from experience - theirs and that of others. 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:

Entrepreneurship, self-employment and enterprise creation provide a solution to the crises of both unemployment and under-employment. The B-Schools help in increasing knowledge base, by identifying opportunities, and by pointing out ways to overcome barriers imposed by ones environment. They have a definite role in enhancing entrepreneurship by enlarging the pool of entrepreneurs in society. Therefore, the Indian government should take appropriate measures to promote and develop entrepreneurial education in India. Indians have entrepreneurial capacity. However the society and government not very encouraging towards entrepreneurship. To a large extent, the Indian society is risk averse. People usually seek secure and long-term employment, such as government jobs. The physical infrastructure needs to be improved. Social Attitudes, lack of capital, inadequate physical infrastructure and lack of government support are major factors of hindrance. Therefore, the Indian government should take measures to promote and develop entrepreneurial education in India

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