



*Journal of Advances and  
Scholarly Researches in  
Allied Education*

*Vol. XI, Issue No. XXI,  
Apr-2016, ISSN 2230-7540*

**ENTREPRENEURSHIP EDUCATION: THE  
CHALLENGE FOR SMALL-SCALE ENTERPRISES  
MADHYA PRADESH**

AN  
INTERNATIONALLY  
INDEXED PEER  
REVIEWED &  
REFEREED JOURNAL

# Entrepreneurship Education: The Challenge for Small-Scale Enterprises Madhya Pradesh

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**Abstract – Today both state and central government should focus on entrepreneurial education so that the performance of entrepreneurs is enhanced and which leads to industrial development and ultimately economic growth of the country can be enhanced. Technology development should be emphasizing in the light of global competition. Financial infrastructure need to be broadened and adequate inflow of credit to the sector be ensured taking into consideration the growing investment demand. Above problems are generated from lack of entrepreneurial education. If education sector is restructured and entrepreneurship subject is given importance then Madhya Pradesh would be best industrial area of the country.**

**Keywords: Entrepreneurship, Education, Challenge, Madhya Pradesh, Development, etc.**

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## INTRODUCTION

Entrepreneurship refers to a set of abilities embodied within an individual. Development of entrepreneurship culture and qualitative business development services are the major requirements for industrial growth. Entrepreneurship emerges from an individual's creative spirit into long-term business ownership, employment creation, capital formation and economic security. Entrepreneurial skills are essential for industrialization and for alleviation of mass unemployment and poverty. As in developed economies, entrepreneurship has the potential to be the engine of economic growth through its impact on technology and innovation and the allocation and mobilization of the factors of production (Bates, 1990). There is an attempt to study the problem of entrepreneurial education in micro, small and medium scale enterprises especially of Madhya Pradesh state. So there is an urgent need to accelerate the development of small scale industries, especially in a less developed region like Sagar district in order to generate employment opportunities and raise the living standard of the people (Brich, 1987).

## REVIEW OF LITERATURE:

Education provides technical competence and mastery of analytic tools to future entrepreneurs and others who will participate in activities related to innovation and growth. Education can stimulate creativity and imagination and facilitate their utilization. Entrepreneurial education has also been defined in terms of creativity and innovation applied to social,

governmental, and business arenas (Sausser, 2005). Education is one way by which entrepreneurial spirit can be fostered and the increased consensus related to the convenience of incorporating entrepreneurship to universities programs. Several both public and private started introducing entrepreneurship courses, incubators and business plan contests (Kansal, Sonia 2009). The responsibility of responding to social needs, and therefore cannot ignore the importance of entrepreneurial education, and the strengthening of an entrepreneurial culture in the society. Entrepreneurial education is primarily aimed at stimulating entrepreneurship in the sense of business start-up and ownership or at developing competence for increased possibility seeking behaviour within existing firms (entrepreneurships) (Gottlieb, Ross, 1997).

## Problems of Entrepreneurial Education in Madhya Pradesh:

Despite the important role played by small-scale enterprises in the economic development of the countries; some of their major operational challenges are faced by an entrepreneur in India.

## Problems in Educational System:

The educational system has not contributed to the development of skills that encourage entrepreneurial spirit. The academic programs of most universities have a tendency to focus the education of their students towards a professional career as

employees, and rarely consider the opportunity of developing competencies that will allow alumni to start their own projects. Graduates lack entrepreneurial mentality, given that the educations they receive as well as social expectations are oriented to working and being promoted within big companies.

*PCMA Journal of Business*, vol. 1, no. 2, pp. 135-146.

Gottlieb, E. and Ross, J.A. (1997) *Harvard Business School Bulletin*, vol. 73, pp. 41-45.

### **Lack of Education:**

Lack of trained manpower and management skills also constitute a major challenge to the survival of Small-scale enterprises in M.P. According to West and Wood business failures result from lack of experience and competence. Rogers states that inefficiency in overall business management and poor record keeping is also a major problem of most SMEs; technical problems/competence and lack of essential and required expertise in production, procurement, maintenance, marketing and finances have always led to funds misapplication, wrong and costly decision making. The managers in Small-scale enterprises are not much aware about knowledge how to manage their financial matter which results in underutilization of business resources. Starting a Small-scale enterprises business is risky, but performing efficient managerial skills can make a successful business.

### **CONCLUSION:**

From the above study it is clear that economic development of a country is directly related to the industry growth. Small scale industries are regarded as the driving force of economic growth, job creation and poverty reduction in developing countries. Many enterprises are facing a major problem like lack of reliable and stable economic infrastructure, reduced credit inflow and technological obsolescence would have led inferior quality and low productivity. Technology development should be emphasizing in the light of global competition. Financial infrastructure need to be broadened and adequate inflow of credit to the sector be ensured taking into consideration the growing investment demand. Above problems are generated from lack of entrepreneurial education. If education sector is restructured and entrepreneurship subject is given importance then Madhya Pradesh would be best industrial area of the country.

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