



*Journal of Advances and
Scholarly Researches in
Allied Education*

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

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AN
INTERNATIONALLY
INDEXED PEER
REVIEWED &
REFEREED JOURNAL

A Study of Higher Education in Promoting Entrepreneurship in Madhya Pradesh

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Abstract – Entrepreneurship is increasingly becoming a very relevant instrument in promoting economic growth in a country. Thus the role of higher education in promoting entrepreneurship in Madhya Pradesh is analyzed in this context and its initiatives tend to explain a greater fall in unemployment levels as the nation gears up to invest more resources to turn Madhya Pradesh into an education hub. As entrepreneurs have the potential to contribute much to society, researchers have tried to analyze entrepreneurs' personalities, skills and attitudes as well as the conditions that foster entrepreneurship. The growing concern is how should the education institutions, particularly the higher education institutions, impart essential entrepreneurial knowledge in the syllabus to equip future entrepreneurs with the necessary skills – the so called “entrepreneurship education”.

Keywords: Higher Education, Promoting, Entrepreneurship, Madhya Pradesh, Growth, etc.

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INTRODUCTION

This paper looks at the entrepreneurship education in Madhya Pradesh as the Indian government has taken great effort to transform the economy into the knowledge-based economy (Abdullah, 1999). In this regard, “entrepreneur” has been identified as one of the key elements to the development of the knowledge economy. Thus, this paper attempts to study the development of entrepreneurship education in Madhya Pradesh and to investigate the effectiveness of the entrepreneur education in Madhya Pradesh (Alberta, Gray, 2000). The importance of entrepreneurship education is derived from the importance of the entrepreneurs to the economic system.

REVIEW OF LITERATURE:

Furthermore, entrepreneurship education is essential in equipping the graduates with a variety of skills and knowledge in order to produce successful entrepreneurs who are not only competitive locally but also globally (Hisrich, 1996). Various measures have been undertaken by the government with the aim to achieve the goal of complementing and exposing graduates to the world of entrepreneurship. Among the measures that have been implemented by the Indian government is the inclusion of the entrepreneurial subjects or courses related to entrepreneurship from primary school level to tertiary level (Meggison, 1997). The introduction of entrepreneurial studies is part of the strategy initiated by the government to

change the mindset of graduates from being salaried workers to becoming self-employed. Argument arises on how the education institutions, particularly the tertiary education institutions, should impart essential entrepreneurial knowledge in the syllabus to equip future entrepreneurs with the necessary skills – the so called “entrepreneurship education”?

Is Entrepreneurship a Necessity in Today's Economy? Why?:

Entrepreneurial education is recognized worldwide as being critical in facilitating economic growth which in turn is essential for addressing unemployment. Investing in entrepreneurial development can create jobs and stimulate productivity (Schumpeter, 1934). Entrepreneurial education requires investing time and capital. Postulate that there is widespread recognition that entrepreneurship is the engine that drives the economy of most nations. Therefore learning institutions at all levels are under increasing pressure from government agencies, the public and even students to develop a model at entrepreneurial education that will provide students with adequate entrepreneurial skills and enhance the development and promotion of small businesses.

Can Higher Education Cultivate Entrepreneurship?

Entrepreneurship education can also increase the interest of the students to choose entrepreneurship

as a career where it can significantly raise their attitude, perceived behavioral control and intentions toward entrepreneurship. Several suggestions on how entrepreneurship education can be useful in opening up the minds and interests of potential entrepreneurs have been brought (Vesper, Gartner, 1997). They stressed on the reality and hands-on approach in the business world because students need to be exposed early to this real situation for better understanding and to build up their self-confidence in business. Smart partnership between institutions and the business sector also been suggested which students can also spend some time in firms as part of the training or practicum programme so as to introduce them into the business culture. The purpose of teaching entrepreneurship is to give the students an exposure towards a better understanding of the concept of entrepreneurship and to nurture interest and awareness in business and to help them discover possibilities of various opportunities out there in the business world.

Vesper KH, Gartner WB (1997), measuring progress in entrepreneurship education. J. Bus. Vent., 12(5), pp 403-421.

CONCLUSION:

Entrepreneurship education is in a period of rapid development. Entrepreneurship education at the college level has evolved from courses in small business management to full-scale curriculums at many schools. While these programs are struggling to shed their traditional orientations, progress has been made in creating courses that are more relevant and designed to appeal to students who may not be in traditional business school programs. At the entrepreneurship education began in the vocational schools and is now beginning to take hold throughout the school curriculum. Much more needs to be done to recognize that entrepreneurship can and should be an integral part of courses in government, business, sociology, and history. At the elementary level, entrepreneurship education can be a way of freeing the creative instincts of young students.

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