

ROLE OF B-SCHOOLS IN PROMOTING ENTREPRENEURSHIP EDUCATION IN INDIA

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ABSTRACT

Entrepreneurship is considered as one of the most significant forces that determine the health of the economy. Entrepreneurs are frequently thought of as national asset to be cultivated, motivated, and remunerated to the greatest possible extent. Great entrepreneurs have the ability to change the world. Innovations may improve the standards of living, create employment and contribute to a growing economy. Over the past decades, entrepreneurship education plays a clear role in creating employment across the world. Keeping in mind students cannot become a job creator overnight. To be job creator or an entrepreneur, they need an entrepreneurship education at least higher secondary level, which changes the way they think about business and it incubates, empowers promising early stage of entrepreneurs.

Entrepreneurship education is extremely important as it encourages innovation, fosters job creation and improves global competitiveness. Moreover teaching methods should be in right manner to enhance student knowledge, creativity, innovation and managing skills of business. In this context, the present paper aims to review the evolution of entrepreneurship education in India. Then it discusses the importance and role of entrepreneurship in Indian economy. It also discusses the role of business schools and other institutions in promoting entrepreneurship education in India. Finally, this paper discusses the scope and challenges in the field of entrepreneurship education in India.

Keywords: Entrepreneurship, Entrepreneurship Education, Innovation, Decision making

INTRODUCTION

“Be the change you wish to see in the world” ~ Mahatma Gandhi

India is a vast country with abundant resources. But in the modern era the holistic development of the nation lies not only in the availability of rich resources but also in its proper utilisation. Poverty and unemployment prevail in India because of underutilization of nature and human resources. In this context India requires expansion and development of innovative entrepreneurship education. The entrepreneurship education provides intention, knowledge, skill, and motivation to become a successful entrepreneur. It transforms individual from job seekers to job creators. This leads to dignity of labours and helps in the maximum utilization of both human and natural resources for the development of the country.

An environment where entrepreneurship can prosper and where entrepreneurs can try new ideas and empower others needs to be ensured (Niranjana and Sharath, 2019). 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 (Rehman, Elahi, 2012). Education needs to come back to the top of the priorities of government and private sector and is seen as the fundamental mechanism for attaining sustainable economic development and social progress.

OBJECTIVES

This paper written with the following objectives:

- To review the evolution of entrepreneurship education in India
- To understand the importance and role of entrepreneurship in Indian economy
- To discuss the role of business schools and other institutions in promoting entrepreneurship education in India
- To probe the scope, challenges and suggest remedial measures for strengthening entrepreneurship education in India.

METHODOLOGY

Development of better entrepreneurship education has created large number of potential entrepreneurs. Providing quality education can nourish and develop competent entrepreneurs. To probe the entrepreneurship education, research design adopted in this study is descriptive. Data is collected from the secondary sources such as books, journals, published reports and websites.etc.

ENTREPRENEURSHIP EDUCATION

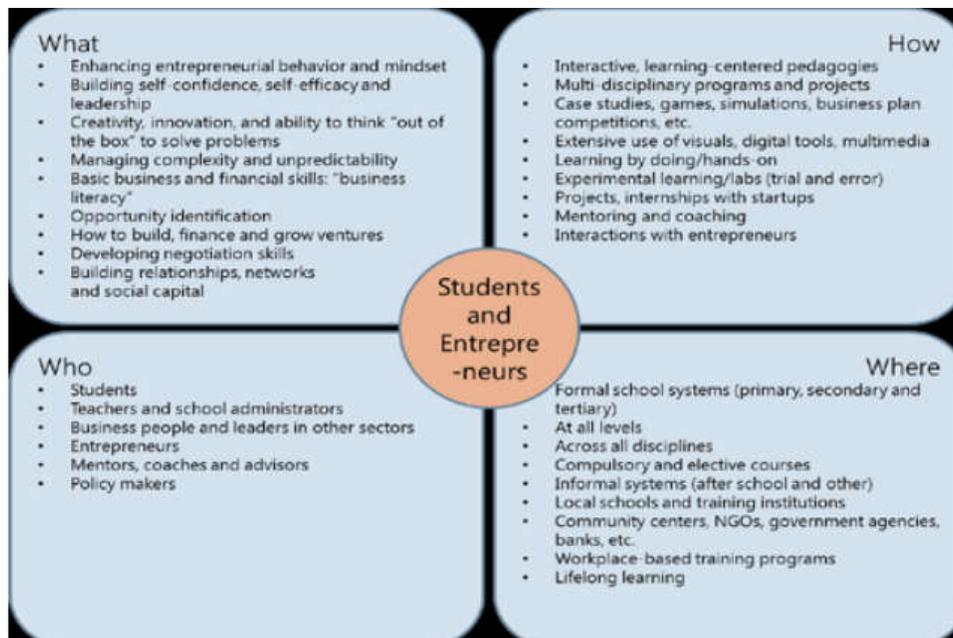
The concept of entrepreneurship has been introduced many years back but entrepreneurship education and entrepreneurship research are relatively recent. Entrepreneurship education has a multi-dimensional approach. The aim is to effectively interact with the concerned faculty members, students, researchers, entrepreneurs and the policy makers (Tattwamasi, 2005). The main objective of encouraging entrepreneurship education is to make the entrepreneurs self-reliant, create employment opportunities, improve the economic condition of the people from different segment and orient the public policy in such a way which could promote such activities. Introducing Entrepreneurship education in the business curricula has many important dimensions. It has been felt that there is an emerging interest in the studies of entrepreneurship (Krockhaus, 2001). Being an entrepreneur was never seriously taken into account; hence the education orientation in entrepreneurship was not a priority among policy makers, or the professionals of the leading education institutions. Introducing the courses of entrepreneurship can legitimize the actions related to entrepreneurial activities among the prospective entrepreneurs or the stakeholders.

The important aims and objectives of Entrepreneurship Education are:

- Encouraging/nurturing of Entrepreneurship Education qualities need to be developed to become an entrepreneur.

- Awareness about Entrepreneurship Education to exhibit as an ultimate survival strategy and viable and realistic option for carrier development.
- The promotional methods should influence the decision makers to give more attention to Entrepreneurship Education.
- To develop innovative qualities among the youths.
- Creation of Entrepreneurship Education and the scope of that education should not be limited to earn bread and butter for his/her self instead should become a successful entrepreneur.

Fillion(1994) suggested that “high school is the most determinant level in the development of young people’s entrepreneurial potential”. The diagram below (see figure: I) provide a summary of the various dimensions of entrepreneurship education:



(Source: Educating the Next Wave of Entrepreneurs, World Economic Forum, 2009)

Figure: I

ENTREPRENEURSHIP EDUCATION IN INDIA: A CONTEMPORARY REVIEW

Entrepreneurship education in India has gained a lot of importance in today’s context. But, India has a pioneering status among developed and developing countries for its early start on a variety of entrepreneurship education course and programmes. India has much innovation and changes in education especially, grass root level. And system that has been move beyond the classroom with an aim to incubate and empower promising early stage entrepreneurs for the development of the country. After independence India has been focused on self-employment and founding small and medium enterprises (SMEs). In 1956, the industrial policy resolution has very strong emphasis on the SME sector. As the economy

transitioned from being primarily agriculture into one that has significant contribution from other sector, it was felt that the strongest requirement was education, which would enable need based entrepreneurs to make inroad into these emerging sectors.

In 1960's and 70's Entrepreneurship education was almost exclusively delivered in the form of training programs offered by central and state government institutions. In 1980's entrepreneurship education aimed at creating self-employment ventures and entry of entrepreneurship education in top management and technology institutions in India. With the advent of LPG in 1990's, India witnessed the potential of entrepreneurship not only as an entry level employment generator but also as a means of wealth creation. Success stories from IT sector were viewed by entrepreneurs as role models for successful entrepreneurship and national progress. In this time period the country as whole saw a growing interest in entrepreneurship and strengthening of entrepreneurial ecosystem. With the establishment of modes of education that were not training base.

In 2005 government of India constituted the National Knowledge Commission (NKC) with an objective of transforming India into a knowledge society. The NKC inter-link Education, innovation and entrepreneurship. Education is essential for skill development and fundamental to entrepreneurship and innovation. Innovation stimulates entrepreneurship by providing various ideas that can be converted into wealth. Innovation helps to capture the market opportunities for entrepreneurship to develop and flourish. An entrepreneurial culture plays a vital role in creation of wealth from knowledge and generates momentum for further innovation.

Many top institutes in India offer management or technical education with their support programs for student entrepreneurship, it is commonly called Entrepreneurship cells (E-cells). The educational framework of business education for inculcating the entrepreneurial spirits looks far from being satisfactory. The contextual differences between developed and developing economies that require the advance of indigenous standards for appropriate entrepreneurial education with relevant knowledge on related socio-political governance, infrastructure, unorganized competition to local culture adds to the concern.

National Policy on Skill Development and Entrepreneurship 2015, an entrepreneurship development scheme is currently being developed by Ministry of Skill Development and entrepreneurship to educate and equip potential and early stage entrepreneurs across India. This entrepreneurship development scheme in partnership with experts, a world class entrepreneurship education curriculum will be developed. This curriculum will be delivered to all aspiring entrepreneurs without any cost.

Recently, the government of India took a significant step to promote entrepreneurship education, namely Skill India program, Start-up India, Stand Up India scheme, NewGen IEDC, Atal Incubation Centre(AIC), MUDRA etc.. In 2019 the government of Delhi implemented Entrepreneurship Mindset Curriculum (EMC) in public schools in Delhi. Similarly, Karnataka government launched programme for student entrepreneurs, this programme may be aa part of Karnataka Innovation and Technology Society (KITS) and is named E-Step.

ROLE OF B-SCHOOLS IN DEVELOPING ENTREPRENEURIAL GRADUATES

The business schools play a very good role in developing management graduates into entrepreneurs, who possess integrity and ethical standards, a deep sense of social responsibility, a commitment to the upliftment of communities, understand protection and sustainability of the environment, and the improvement of the people's quality of life. The B-Schools are in a position to develop case studies on entrepreneurship practices relevant to Indian scenario. While doing so the students will gain new insight into the entrepreneurship and walk away not only with tools but also with clear sense of their role as drivers and facilitators of positive change in the society in the way they do business.

Table.1 Top Institutions in Promoting Entrepreneurship Education: Long term programmes

Institution	Programme	Duration
ISB Hyderabad	TEP	1 year
XLRI Jamshedpur	PGP-CEM	1 year
SIBM Pune	MBA(Innovation & Entrepreneurship)	2 year
EDII Gandhinagar	PGDM-BE	2 year
	PGDM-DS	2 year
	FPM	4 year
NMIMS	FMBA	1 year
	MBA(entrepreneurship)	2 year
	MBA(E&FB)	2 year
	Integrated MBA(E&FB)	5 year

Table.2 Top Institutions in Promoting Entrepreneurship Education: Short term programmes

Institution	Programme	Duration
IIM Bangalore	MPEFB	6 months
	MPWE	2 months
IIM Ahmadabad	Young Entrepreneurs program	12 days
IIM Calcutta	SURGE	6 months
	YFLO	1 month
IIM Kashipur	SAHAS	2 months
	VIKAS	8 weekend
ISB Hyderabad	PaEV	16 weeks
NIESBUD U.P	EDP	15 days

To promote and develop entrepreneurship education, some B-Schools are starting entrepreneurial education in their course structure. And most of B-Schools are proving the electives in their course structure by which students will give their interest in that field and open their own enterprise.

INDIAN INSTITUTES OF MANAGEMENT

Currently, the country has 20 Indian Institutes of Management (IIM's), which are autonomous public institutes of management education and research. The first IIMs were set up in Calcutta and Ahmadabad in the year 1961 followed by Bangalore and Lucknow in the year 1973 and 1984 respectively. Rest of the IIM's have been created in the last two decades. For all the IIMs, the flagship course is the two-year Post Graduate Diploma in Management(PGDM), which is the focus of the present study.

INDIAN SCHOOL OF BUSINESS, HYDERABAD

At the Indian School of Business (ISB), ISB Centre for Entrepreneurship (ICE) and PGP projects offer comprehensive guidance to potential entrepreneurs among the students – from idea evaluation to enterprise creation.

- **PaEV** is a single-credit practicum course of 16 weeks from term 3 to 5, which will be considered as a term 7 elective. Students learn to prepare business plans in ten classroom session and a few guided sessions. Team size is limited to 3 or 4 members. PaEV course provides an exciting introduction to entrepreneurship and new-venture creation. It equips you with conceptual framework for identifying entrepreneurial opportunities, evaluating techno-commercial attractiveness for investment, and launching a new venture.
- **STEP** is an Experiential Learning Programme(ELP) project that has been created for the benefit of entrepreneurs in the batch who can give value for their enterprise. Student teams of 4-5 members address specific business issues similar to other ELP projects. This two credit course follows all the guidelines of ELP. Students entrepreneurs are the 'Clients' and therefore, cannot be part of the team.

XAVIER INSTITUTE OF MANAGEMENT & ENTREPRENEURSHIP (XIME)

Xavier Institute of Management & Entrepreneurship (XIME) is offering The Entrepreneurial Development Programme (EDP) on an annual basis and it having six modules. This short course may prove useful to people who want to grow their own business or want to create self-sustaining social service ventures.

ENTREPRENEURSHIP DEVELOPMENT INSTITUTE OF INDIA (EDII)

Entrepreneurship development institute of India is an autonomous and not-for-profit institute, set up in 1983, is sponsored by apex financial institutions. The government of Gujarat pledged twenty-three acres of land on which stands the majestic and sprawling EDII campus. EDII has helped set up twelve state-level exclusive entrepreneurship development centres and institute. One of the satisfying achievements, however, was taking entrepreneurship to a large number of schools, colleges, science and technology institutions and management to a large number of schools in several states by including entrepreneurship inputs in their curricula.

NATIONAL INSTITUTE FOR ENTREPRENEURSHIP & SMALL BUSINESS DEVELOPMENT (NIESBUD)

The National Institute for Entrepreneurship & Small Business Development (NIESBUD) is located in Delhi, an apex institute in the area of entrepreneurship and small business development under the Ministry of Micro, Small and Medium Enterprises, Government of India. It supervises various activities of institutions and agencies engaged in entrepreneurship development, particularly in the area of small industry and small business. It also provides different training and development courses for budding entrepreneurs and small businesses.

- **Entrepreneurship Development Programme (EDP):** Entrepreneurship Development e-Learning Program from the National Institute for Entrepreneurship and Small Business Development. This e-Learning programme is designed for individual standalone learners without any Faculty guidance and is available free of cost.

NARSEE MONJEE INSTITUTE OF MANAGEMENT STUDIES (NMIMS)

Narsee Monjee Institute of Management Studies (NMIMS) has been offering the MBA (Entrepreneurship & Family Business) programme since 1999 and has been helping family owned businesses to adjust to the changing business environment in India. Their course aims to inculcate entrepreneurial qualities in people who have inherited family businesses, so that they can build and further grow their enterprise.

SCOPE FOR ENTREPRENEURSHIP EDUCATION

In a country like India, the scope of entrepreneurship development is tremendous. The rising unemployment rate (23.5% reported by CMIE April 2020) in India has resulted in growing frustration among the youth. In addition there is always problem of underemployment. As a result, increasing the entrepreneurial activities in the economy of our country is the only solution. We have all the necessary technical and knowledge base to follow the entrepreneurial challenge. The success of Indian entrepreneurs in Silicon Valley is clearly seen as model. The only thing that is lacking is enough confidence and mental preparation to come out into business. We are more of a reactive kind of a people. We need to get out of this and become more proactive. Our problem is we do not stretch ourselves. However, it is good sign that the current generations of youth do not have hang-ups about the previous legacy and are willing to experiment. These young minds will bring about entrepreneurship in India. At present, there are various organizations at the country level and state level offering support to entrepreneurs in various ways.

The Government of India and various state governments have been implementing various schemes and programmes aimed at nurturing entrepreneurship over last four decades. The Maharashtra Economic Development Council (MEDC) provides systematic training, circulation of the information and data regarding all areas of entrepreneurship and conducting research in entrepreneurship. Then there are various Government sponsored scheme for the

budding entrepreneurs. Maharashtra Economic Development Council has identified entrepreneurial development as the one of the focus area for Council activities two years ago by recognizing the importance of the entrepreneurship in economic growth and employment creation. Various Chambers of Commerce and apex institutions have already started organizing seminars and workshops to promote entrepreneurship. Incidentally, various technical and management colleges have incorporated entrepreneurship as part of their curriculum. This is indeed a good development. This shows the commitment of the government and the various organizations towards developing entrepreneurial qualities in the individuals.

India's unemployment rate shot up 14.8% to reach 23.5% in the month of April (see figure: II), according to data released by the Centre for Monitoring Indian Economy (CMIE).



(Centre for Monitoring Indian Economy Pvt.Ltd.)

Figure: II

According to this report, 91.3 million including daily wagers and those working with small traders were not working in April followed by 18.2 million employment loss of entrepreneurs, and 17.8 million among salaried class. The data showed that some 5.8 million farmers went back to work as farming activity picked up post April 20 due to a staggered easing of lockdown in parts of India.

Joseph Schumpeter way back argued that crises were seedbeds of innovation and entrepreneurship. During crises period innovations developed and generate the outburst of creative destruction that launch new technologies, rebuild existing industries, and open new ones in motion rounds of economic growth.

CHALLENGES FACED BY ENTREPRENEURSHIP EDUCATION IN INDIA

Most entrepreneurship programs offered in business schools are provided as a general course. To expand the knowledge base of aspiring entrepreneurs, a more in-depth study needs to be in order. There are certain limitations that are both financial and cultural. Shankar (2012) classifies six primary barriers to teaching entrepreneurship in India as:

1. Lack of institutionalization

2. Lack of indigenous experience
3. Lack of trained teachers
4. Short-term focus on results
5. Limitations with pedagogy
6. Subject not considered as core

SUGGESTIONS FOR DEVELOPING ENTREPRENEURSHIP EDUCATION

Strengthening entrepreneurship education will impact the entire entrepreneurial ecosystem as it will ensure development of skills required to generate an entrepreneurial mindset and will develop future leaders who solve more complex and integrated problems. It will also be helpful to the most small and medium enterprises (SMEs) who wish their second/third generation to grow their family businesses. In India, most of the businesses are family-owned and most of these businesses do not have a succession plan. According to *PricewaterhouseCooper's India Family Business Survey 2016*, barely 15 per cent of the family businesses in India have a well-documented succession plan in place. Hence, actions should be taken to give entrepreneurship education which will make family business more successful.

Since entrepreneurship is closely connected to innovation, education in emerging economies are also have to focus on raising the innovation capabilities of budding entrepreneurs/students in order to ensure higher success ratio. The development of any country is directly linked to its innovation potential. More developed economies tend to have higher levels of education and more diverse industry-sector profiles. This, coupled with advanced technologies, encourages new-age entrepreneurs to become more innovative.

Government policies are enhancing their potential to support the entrepreneurial ecosystem. However, it is a matter of time before these initiatives translate into a booster dose for entrepreneurship development in India. Apart from improvement in education and training, along with government policies, factors like financial support, economic climate, commercial infrastructure and cultural and social norms play pivotal role in growth of entrepreneurship in India.

CONCLUSION

In the emerging economies such as India, there is an urgent need for the development and promotion of effective indigenous entrepreneurship education systems. Although entrepreneurship is a practice driven subject, the need to supplement it with contemporary theoretical knowledge is of supreme important. The synergies of entrepreneurship as a field of study with other fundamental business management courses such as finance, marketing, human resource and so on which necessitate a framework for developing entrepreneurship as a core course for students of business management to ensure an integrated learning platform. Business schools have a significant role to play in the economic growth of India as a nation because they are the breeding grounds for future entrepreneurs. They have the potential to develop not only good personal qualities but also provide an opportunity to create employment for self and for other people in the society. Entrepreneurship, self-employment

and enterprise creation provide a solution to the crises of both unemployment and under-employment. The business schools help in enhance 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 group of entrepreneurs in society. Therefore, The Government of India should take appropriate measures to promote and develop entrepreneurial education.

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