



# ENTREPRENURSHIP EDUCATION IN INDIA: A LITERATURE REVIEW

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## ABSTRACT

As education is widely seen as one of the most important factors in reducing poverty and promoting general social development, many different governments have established national education goals, some of which are gender-related. The two main engines behind the growth of small businesses and entrepreneurship are entrepreneurship education and training, which produce the necessary entrepreneurial mindset, abilities, and skills. Also, teachers who teach entrepreneurship have the ability to influence students who come up with a successful business idea. Students gain from having an entrepreneurial perspective even if the majority of their design ideas are not approved and do not reach the market. It will always be a useful skill set that they can use in their practice and career. These abilities enhance their adaptability and agility and help them become intrapreneurs who lead their teams and organizations even after they join an established business or company. Therefore, the focus of this paper is on the need for entrepreneurially oriented education and the application of such skills in India.

**KEYWORDS:** Entrepreneur, Entrepreneurship, Entrepreneurship Education, Economic Development

## 1. INTRODUCTION

Globally, entrepreneurship is being welcomed as a way to strengthen national economies. In the current situation, we claim to be the youngest nation in terms of worker age. Given that, for instance, 51% of the population is under 25 and 62% of people are in the working age range of 15 to 59, entrepreneurship and entrepreneurship education are becoming increasingly important, especially in light of the government's recent launch of the Skill India, Made in India, Start up India, and Atam Nirbhar Bharat initiatives. The broad definition of entrepreneurship states that it is about developing oneself, being creative, being independent, taking initiative, and being action-oriented—that is, becoming entrepreneurial.

Our National Education Policy-2020 offers stronger support for the idea of business and entrepreneurial education. Among other things, it offers options for credit transfer, multiple entry/multiple departure, reimagining of vocational education, faculty development, and multidisciplinary education. It is common knowledge that entrepreneurs enhance the quality of life for people and communities, as well as the economy of a household, city, and nation. Even in promoting social change and enhancing people's quality of life and employment, entrepreneurs have played a significant role.

Education in entrepreneurship is crucial because it promotes innovation, increases employment opportunities, and boosts competitiveness internationally. Work experience, education, and training are seen to be the most prevalent measures of human capital that are connected to an entrepreneur's success. The goal of entrepreneurship education is to provide students the knowledge they need to succeed in the future as employers or Job Providers.

### 1.1 Concept of Entrepreneur and Entrepreneurship

Any economy is mostly driven by business. And an entrepreneur is the one who launches any business. This person creates ideas by figuring out where the market is lacking. After that, they attempt to establish a business to sell a good or service. The qualities of entrepreneurship include motivation, inventiveness, tenacity, and business sense.

### Definition of Entrepreneur

“A person who launches and manages a business with little preparation or capital is known as an entrepreneur. This person bears full responsibility for all business venture risks and benefits. A new product or service, as opposed to an already-existing company model, is typically the focus of a business idea.”



**Definition of Entrepreneurship**

“The capacity and willingness to create, plan, and manage a business venture—along with all of its uncertainties—in order to turn a profit is what is known as entrepreneurship. The creation of new companies is the most well-known example of entrepreneurship.”

**Difference between an Entrepreneur and Entrepreneurship:**

Aspect	Entrepreneur	Entrepreneurship
Motivation	Motivated by one's own goals, passions, and aspirations	Driven by creativity, seeing possibilities, and resolving issues
Role	Participates actively and directly in the business	Reflects the characteristics and qualities that entrepreneurs have in common.
Risk-Taking	Takes calculated measures in order to explore business prospects	Accepts uncertainty, takes chances, and adjusts to changing conditions
Creativity	Uses creativity and skill to generate fresh concepts	Promotes and nurtures originality and inventiveness in commercial activities
Leadership	Accepts responsibility for decision-making and leadership	Supports of initiative, leadership, and idea ownership
Growth	Aims to expand and scale the company enterprise	Stimulates entrepreneurship to create jobs and economic prosperity
Personal Risks	Carries dangers in both personal and professional finances.	Promotes prudent risk-taking while controlling possible hazards
Impact	Directly affects if the firm succeeds or fails	Shapes economies, industries, and the advancement of society through entrepreneurship
Mindset	Has an entrepreneurial attitude and mentality characteristic	Demonstrates a creative, resilient, and adaptable society

**Fig1. Difference between an Entrepreneur and Entrepreneurship**

**Importance of Entrepreneurship Education in India**

At present, India is headed towards being a global leader in entrepreneurship. Being a developing country, India understands the value of entrepreneurship, and its entrepreneurs are essentially national assets. The expansion of new markets and the generation of new wealth are made possible by new commercial endeavors. Most significantly, they raise wages and produce jobs, which is a national aim. Increased tax income results from this, which can be used to fund infrastructure, defense, healthcare, and educational institutions. Thus, it is evident that entrepreneurs are India's main force. A startup ecosystem has emerged wherein investments are made in software, finance, information technology, and other industries.

The field of entrepreneurship will grow rapidly in the near future for a number of reasons. Few among them are listed below:

- a) Becoming an Emerging Market-**Thanks to the recent technology advancements and the IT boom, India's economy is expanding at the quickest rate in the world. Because of this, there is a chance that niche products will be offered.
- b) Creates Major Job Opportunities-** Any economy needs low unemployment rates to remain viable. There is a limit to how many jobs the government can offer. The void is filled by entrepreneurs and the private sector, which create a large number of new jobs in a variety of industries around the country
- c) Good Government Support-** The government and its policies are largely relied upon by the business sector. Startups and new enterprises cannot expand without the help of the government and political parties. Fortunately, in recent years, the government has shown a great deal of support for the startup economy. State governments are encouraging young people to start their own enterprises and are making it easier for them to do so.
- d) Constant Innovation-** The ability to innovate is what makes someone an entrepreneur, whether they work for a government agency, a startup, or an established corporation. It is the procedure that either creates new resources capable of producing wealth or increases the capacity of already-existing resources to provide additional income. It develops new product lines, enhances concepts, markets, technology, and product quality, and generally makes life simpler for business owners and customers alike.
- e) Supports Research and Development-** A thorough analysis and testing of the product are usually required before to releasing a new good or service on the market. Thus, an entrepreneur finances research and development

while collaborating with academic institutions and research groups. This frequently supports research and development, which could lead to discoveries.

**f) Better Standard of Living-** The phrase "standard of living" refers to a theory of greater consumption of various goods and services throughout time. It often relies on what's available on the market. Due to its inventiveness, entrepreneurship can produce a vast variety of goods in many fields.

**g) Promotes Community Development-** Entrepreneurs have the power to unite and foster goodwill among people who share similar objectives and passions. Entrepreneurs may also contribute to charitable funding. Communities frequently benefit socially and economically from their goods and services. Positive developments like fewer slums, improved sanitation, a trained workforce, and improved infrastructure are typically brought about by this in general, entrepreneurship raises living standards and encourages community stability and many more other reasons which implicates the significance of Entrepreneurship Education.

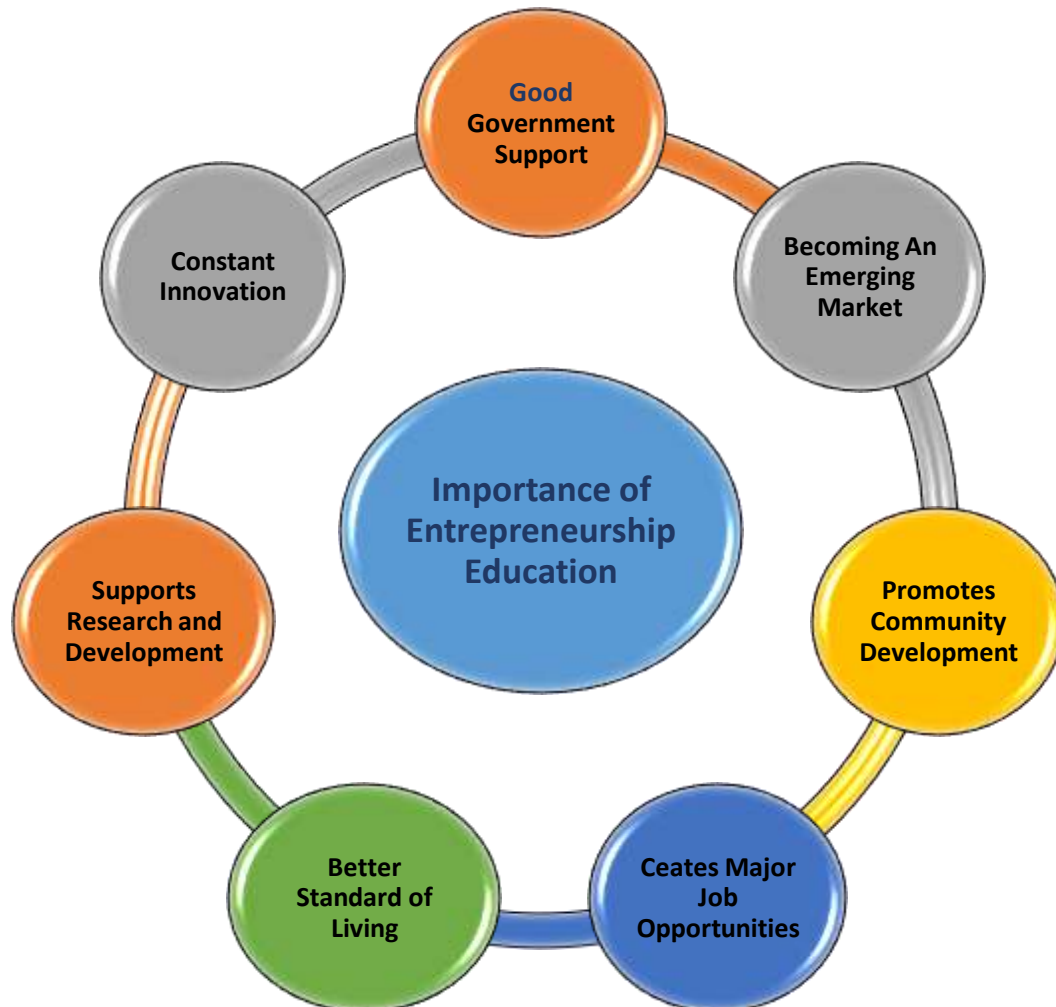


Fig 2: Importance of Entrepreneurship Education

## 2. LITERATURE REVIEW

**Gupta (2008):** He investigates the several sociocultural elements influencing the growth of entrepreneurship. This study revealed that societal norms, values, and family backgrounds all had a major impact on the emergence of entrepreneurship.

**Naidu Viren (2009):** He discovered that choosing a career in entrepreneurship and development are positively impacted by "Entrepreneurial Spirit."

**Jan Lepoutre, Oliver Tilleuit, and Hans Crijsins (2010):** He came to the conclusion that training in entrepreneurship fosters creativity, attitude, and experience, all of which have a favorable effect on an entrepreneurial mindset.



**Jain R. and Ali S. (2012):** According to them self-efficacy, internal locus of control, and entrepreneurial orientation and achievement are examples of entrepreneurial traits. Additionally, both at the micro and macro levels, entrepreneurial behavior and orientation have a substantial impact on business performance.

**Maheshwari Deepti & Sahu Supriya (2013):** Their area of expertise is entrepreneurship education programmes, which has to be planned with equal weight given to both theoretical and practical aspects of the subject. Therefore, there is a strong emphasis on entrepreneurial education that will be helpful in promoting entrepreneurial intentions and cultures and evaluating the effects of entrepreneurial education over an extended period of time.

**Huber, L. R., Sloof, R., and Van Praag, M. (2014):** According to studies on the effects of entrepreneurship education (EE), students' entrepreneurial participation was significantly positively impacted by venture formation.

**Dr.Pahuja Anurag (2016):** According to their research, the students who completed required courses in entrepreneurship education (EE) were 2.5 times more likely to participate in university and government initiatives. The likelihood of continuing to higher levels was six times higher for those in voluntary EE.

**Sharma, Manoj and Mitra, Anupam (2019):** He stated that education is thought to be crucial in the development of entrepreneurs, highlighting the need of entrepreneurship education. Education in entrepreneurship is crucial for development across a wide range of fields. It increases interest in entrepreneurship by imparting knowledge, skills, and competences that allow people to start their own businesses.

**L.N. Koteswar (2022):** He claims that technology has completely changed how end-to-end commercial operations are conducted in this day of experiences. It takes a lot of labor for wholesalers to digitize their business operations and procedures. The majority of wholesale distributors understand the value of going digital, so they have started embracing new technologies quickly in order to stay competitive.

**Reddy Mohan BVR (2023):** He claims that when a student discovers a proven business idea, educators who teach entrepreneurship have the power to change things. Students gain from having an entrepreneurial perspective even if the majority of their design ideas are not approved and do not reach the market. It will always be a useful skill set that they can use in their practice and career. These abilities enhance their adaptability and agility and help them become intrapreneurs who lead their teams and organizations even after they join an established business.

### 3. OBJECTIVES

- To study role and signification of entrepreneurship education.
- To seek the current state of education in India regarding entrepreneurship.
- To study various factors responsible for entrepreneurship education
- To provide suggestions on how to improve entrepreneurship education in India.

### 4. METHODOLOGY

This research paper is focuses on various literature reviews published on entrepreneurship education in India. The research study is based on secondary sources which consist of personal observations, referred magazines and journals, articles published on various internet websites etc.

### 5. DISCUSSION

Currently, India's economy currently ranks fifth in the world in terms of GDP and one of the major drivers of the nation's economy is its entrepreneurial spirit, which strives to improve the numbers and turn India into a hub of diverse businesses every day. Our country has arrived at this point, thanks to their efforts as well as government economic goals and strategies. The idea is reinforced by a report from the UK-based Centre for Economics and Business Research (CEBR), which projects India's economy to grow from its current position as the fourth largest by 2026 to the third rank by 2034.

This demonstrates how the nation is growing and changing daily and highlights the importance of entrepreneurship to the Indian economy. In the decentralized economic environment of today, entrepreneurship has grown in significance. Entrepreneurs now view their work as a tool for driving change and producing value, in contrast to the traditional definition, which concentrates on founding and operating a firm for profit. Entrepreneurs can spearhead societal and industry change by spotting gaps in the market and creating creative solutions. Consequently, there has never been a better demand for entrepreneurship. Also, the economy is currently growing



because of our accomplishments, which means that more entrepreneurship education programmes need to be launched in order to support aspiring business owners.

## 6. SUGGESTIONS

- Entrepreneurship boosts the country's economy and increases national earnings. In India, entrepreneurship is fostering the growth of associated services, new markets, employment opportunities, infrastructure, and a healthy flow of capital into the economy. As a result, entrepreneurship ought to be taught as a mandatory topic starting in college.
- These days, entrepreneurship education has become increasingly important. It will benefit the nation's economy and youth by fostering the knowledge and abilities of entrepreneurs, which will help them launch, run, and structure their businesses in the future. Through the introduction of courses and programmes in this area, the government will assist the student community in discovering a new path towards collaborative growth.
- One of the most significant economic sectors that consistently improves the nation's present and future is entrepreneurship education. This programme can assist businesses in making significant profits in this industry by fostering innovation and providing jobs for individuals. Industry experts suggest that the best way to help students learn and comprehend the spirit of entrepreneurship is to teach them in multiple small batches. To help guide young entrepreneurs, it is vital to provide them with skilled teachers, appropriate resources, and infrastructure development.
- Higher Education Institutions (HEI) play a crucial role in addressing the supply-side of the entrepreneurial ecosystem by offering programmes that aim to increase students' understanding and exposure to entrepreneurship. A benchmarking study reveals a significant global trend in higher education towards enhancing entrepreneurial skills. It's time for Indian higher education institutions to abandon their long-standing model of producing graduates who hunt for work and instead focus on developing prosperous businesspeople who boost the nation's employment sector.
- The idea that entrepreneurship education might help India stand out in the international market is another significant factor capturing the interest and confidence of young people. Additionally, it will play a major role in upholding diplomatic ties with the ally nations and provide them with fresh perspectives and exposure to the nation. Most importantly, this will mark India's place in the global competitiveness map.

## 7. CONCLUSION

In the Indian economy, entrepreneurs are the main drivers of innovation, job creation, and economic growth. Their actions raise many people's standards of living, increase productivity, and create money, making them an essential part of India's economic progress.

Hence, it is crucial that the curriculum should be improved in order to boost employment chances by shifting from academic to practical instruction and adapting to changing market conditions. Those who are prepared to learn from their failures and enlist the assistance of colleagues who are pursuing similar entrepreneurial goals, as well as official and informal educational tools available to them, are the ones who ultimately succeed by having proper entrepreneurship education.

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