

ENTREPRENEURSHIP IN EDUCATION

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ABSTRACT

Entrepreneurship plays a pivotal role in both the macro and micro levels of the economy. On a macro level, it contributes to the overall growth and development of the nation, while on a micro level, it empowers countless individuals to become self-sufficient. However, despite the diverse educational landscape in our country, entrepreneurship education remains significantly underrepresented. To ensure the sustainability of our economy and the independence of individuals, it is imperative to integrate entrepreneurship into the current educational framework.

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INTRODUCTION

Entrepreneurship plays a pivotal role in both the macro and micro levels of the economy. On a macro level, it contributes to the overall growth and development of the nation, while on a micro level, it empowers countless individuals to become self-sufficient. However, despite the diverse educational landscape in our country, entrepreneurship education remains significantly underrepresented. To ensure the sustainability of our economy and the independence of individuals, it is imperative to integrate entrepreneurship into the current educational framework.

The significance of entrepreneurship in education becomes even more apparent when considering the prevailing economic conditions and the challenges posed by globalization. Failing to adapt to these changes will leave us at a disadvantage in the future. Therefore, given factors such as economic conditions, globalization, advancements in information and technology, it is crucial to emphasize the role and importance of entrepreneurship in addressing these challenges and to inspire the younger generation to engage in entrepreneurial activities.

Issues such as health problems, housing crises, illiteracy, environmental destruction, child labor, and exploitation of women are all symptoms of economic deprivation in the present era. Entrepreneurship development has emerged as a primary concern for all countries, whether underdeveloped, developing, or industrially developed, seeking to enhance quality of life through economic progress. Entrepreneurship entails establishing an enterprise with innovative ideas and a willingness to take risks. However, it does not manifest spontaneously; its development relies on various factors such as access to production resources, social mobility, security in marginality, fulfillment of needs, recognition of status, and government initiatives.

WORRISOME ECONOMIC OUTLOOK

Industrial production experienced a modest growth of only 2.5 percent in March 1999, a rate lower than the 4% recorded in March 1998. This growth rate was half of what was achieved in the previous year, and exports showed a negative trend. Furthermore, there was a noticeable decline in investment, dimming the prospects for economic growth in the current year. Investment in the manufacturing sector plummeted by as much as 40%, with companies raising only Rs 10370 crore from the Stock Market in 1998-99 compared to Rs 34700 crore in 1996-97. Additionally, NRI investment decreased to Rs 360 crore from Rs 2000 crore in 1996.

In Indian society, a small affluent segment indulges in extravagant and vulgar consumerism, while the majority continues to suffer from deprivation. The inflation story reflects a steady decline in the purchasing power of the masses, with wealth concentrating in the hands of the elite. Investment in both material and social infrastructure, such as electricity, power, transport, education, and health services, has declined in the nineties. India's economic structure is often described as a "mixed economy," with both private and public sectors playing significant roles. Public sector enterprises have notably contributed to saving foreign exchange through import substitution and export promotion.

Seventy-five percent of India's population resides in rural areas, with the majority being illiterate, uneducated, and economically disadvantaged agriculturists. These communities are often labeled as backward or underdeveloped and require comprehensive development initiatives, including infrastructure, essential information, education, and knowledge dissemination. This crystallisation of social milieu from which an entrepreneurs come, family imbibe, make up of their minds, personal attitudes, caste system, educational background, family education and so on. In fact several factors go into the making of entrepreneur and thereby entrepreneurial society. The enterprising attitude can be induced and developed through specific stimulation and training programmes provided to the candidate who has entrepreneurial potential. In fact it is the rationale why several entrepreneurship development institutes and centre have sprung up all over the country. Many universities have also started introducing Entrepreneurship Development or small business management as a subject in their syllabi at the graduate and postgraduate levels. All of them are based on the assumption that through specific training and teaching programs it is possible Knowledge is seen as a tool to empower individuals and society to face challenges and prevent exploitation. Entrepreneurs play diverse roles in this development process, say for example:

- It is an organiser of human and material resources, workers, consumers, and exchange agents.
- Promotes establishment of equilibrium between demand and supply.
- They have ability to innovate and imitate and tries to create something new and who undertakes risk and handle economic uncertainty.

Fostering entrepreneurship, or broadening its scope, aims to cultivate entrepreneurial attitudes and competencies in individuals with potential.

The lack of entrepreneurial mindset has contributed significantly to the growing number of industries facing challenges, particularly small-scale enterprises. Approximately 12% of small-scale industries have succumbed to sickness, with 91% becoming non-viable. This widespread sickness not only wastes the country's limited resources but also creates a discouraging narrative, suggesting that entrepreneurship holds little promise.

Starting an industry, regardless of its size, requires a certain level of infrastructure in place beforehand. Entrepreneurs, especially those with limited resources, cannot independently develop these facilities. Therefore, it is essential to support their initiatives with necessary facilities, which often incur substantial costs. Governments step in to assist entrepreneurs by providing physical infrastructure such as factory sheds, power, transportation, communication, at subsidized rates, along with financial assistance on favorable terms.

Entrepreneurship development is not solely an individual endeavor; it requires a collective effort involving various groups working towards a common goal. While individual initiative may initiate the process, the success of a business or industry often hinges on the ability to integrate diverse support, promotion, and protection from various quarters, all contributing to a shared objective.

It is widely acknowledged that the presence of entrepreneurship is paramount in the industrialization process. Governments play a crucial role in fostering entrepreneurship by offering a range of incentives, both monetary and non-monetary. These incentives include infrastructure development, marketing assistance, procurement of raw materials, financial support, and subsidies on investments.

Economists have shifted their focus from capital formation rates to the growth of high-level manpower, particularly entrepreneurs, as the primary determinant of economic growth. Consequently, efforts are directed towards identifying and nurturing entrepreneurial talents. Educational institutions, in this regard, can play a pivotal role in fostering entrepreneurship through tailored programs and initiatives.

ENTREPRENEUR AND ENTREPRENEURSHIP

The dynamic nature of entrepreneurs encompasses undertaking risks, venturing into new markets, and exploring various dimensions crucial for shaping industrial growth and economic development. An entrepreneur is fundamentally an innovator, introducing new combinations that drive progress. Innovation can take several forms:

- Introducing a new product unfamiliar to consumers.
- Implementing a novel method of production.
- Exploring new markets or sources of materials.

Therefore, an entrepreneur transcends mere business management by promoting innovation, initiative, intuition, and a willingness to bear risks. Additionally, entrepreneurs are highly responsive to external factors such as competition, economic conditions, and technological advancements—key drivers for development and growth.

In India's mixed economy, the responsibility for ensuring steady economic development rests on both public and private enterprises. This mixed economic approach aims not to juxtapose capitalism against socialism but to foster a healthy growth of entrepreneurship. It seeks to cultivate entrepreneurial spirit while maintaining essential individual freedoms alongside public economic oversight.

Entrepreneurship is fundamentally a creative endeavor, involving actions beyond the ordinary course of business. If actions lack significant uncertainty or rely on predictable outcomes, entrepreneurship is not engaged. In essence, entrepreneurship involves creating something new, organizing, coordinating, undertaking risks, and navigating economic uncertainty.

FACTORS CONTRIBUTING TO ENTREPRENEURIAL PERFORMANCE

Socio-Cultural Background

The socio background of entrepreneurs encompasses the class structure and cultural attributes, including values and attitudes. Class structure is influenced by factors such as caste, community, occupation, and income levels. Certain communities, like the Banias, Jains, and Gujaratis, exhibit essential traits conducive to entrepreneurial endeavors.

Motivational Factors

Motivation plays a pivotal role in guiding entrepreneurs towards independence and achieving social status, mobility, and wealth. It serves as a driving force shaping their future actions and decisions.

Knowledge and Ability

Entrepreneurs' knowledge and abilities significantly impact their performance and actions. They acquire knowledge through formal education and parental experience, which contribute to their entrepreneurial capabilities.

Financial Strength

An entrepreneur's financial strength derives from personal savings, familial support, assistance from friends, and access to financial institutions. Adequate financial resources enable entrepreneurs to perform effectively and pursue opportunities.

Environmental Factors

Environmental factors, such as government policies, market conditions, technological availability, and labor dynamics, exert influence on entrepreneurial actions and performance. Entrepreneurs must accurately perceive and adapt to their environment to succeed.

Entrepreneurial performance is shaped by a combination of interacting forces, including socio-cultural backgrounds, motivational factors, knowledge and abilities, financial resources, and environmental variables. Entrepreneurship in education not only promotes economic development but also has multidimensional effects. It provides entrepreneurs with up-to-date information, facilitates access to finance, navigates government policies, and market conditions while addressing socio-cultural barriers, thereby enhancing overall performance and fostering success.

ENTREPRENEURSHIP AND ECONOMIC DEVELOPMENT

The economic landscape of India in the nineties witnessed rapid liberalization, intensified competition, and a highly aggressive marketing ethos. Essentially, economic development entails a process of growth and transformation aimed at achieving improved nourishment, education, living conditions, and expanded opportunities for the populace. Industrialization is pivotal to economic development, with the expectation of fostering social transformation, equitable income distribution, and balanced regional progress.

Industrialization in underdeveloped areas can facilitate a shift in labor from the primary sector, such as agriculture, to industry, thereby altering the occupational structure and potentially increasing per capita income. Human activity, organized by individuals, plays a crucial role in driving economic development. Individuals function as organizers of human capital, materials, consumers, and resources, serving as the linchpin of the development process.

Encouraging more individuals to adopt entrepreneurial roles necessitates appropriate modifications to the social environment to incentivize entrepreneurial pursuits. Therefore, motivational training programs and environmental modifications are recommended to stimulate entrepreneurial behavior among individuals. A focused thrust in this direction can be effectively facilitated through a well-designed education policy.

Entrepreneurs constitute a vital catalyst for economic development. Hence, initiatives such as motivational training and environmental adjustments are imperative to foster entrepreneurial spirit among individuals. Properly crafted education policies can play a pivotal role in nurturing developed entrepreneurs, thereby driving substantial socioeconomic progress.

ENTREPRENEURSHIP AND JOB GENERATION

According to Jeff Joseph, the Executive Vice President of Education and Training for the U.S. Chamber of Commerce, numerous job applicants are being rejected by corporate personnel departments due to their lack of basic workplace skills. Many of these disappointed individuals would have previously secured and retained well-paying jobs in the industrial era economy. In the past, physical strength and mechanical expertise were paramount for success. However, the present and future demand a different skill set, centered around technology and information management. We must be committed to transforming our attitudes and, above all, our skills to thrive in this evolving landscape.

We are currently experiencing an unparalleled technological transformation that is reshaping every aspect of our work and lives. The advent of the computer chip has had a profound impact, surpassing previous inventions such as the internal combustion engine, the telephone, and the radio. While the industrial age amplified human muscle power, the computer chip enhances human intellect, making it the most potent force. The proliferation of the chip is staggering, with the number of computers sold every ten hours now exceeding fifty thousand. In this fast-paced, high-tech environment, workers must be proficient in computer literacy and continuously hone their basic skills.

Many young software professionals exhibit a strong inclination to seek opportunities abroad, often overlooking other important considerations in choosing a workplace. The software industry has experienced unprecedented growth in recent years, offering immense potential for Indian entrepreneurs. Strategic thinking and decisive leadership are essential for success in this dynamic field. Despite the low capital requirements, political instability remains a significant obstacle for Indian enterprises.

Proper education and training are crucial for nurturing new entrepreneurs and enhancing the capabilities of existing ones. By empowering entrepreneurs to explore potential areas of growth, we can unleash tremendous opportunities for job creation and economic development.

ENTREPRENEURSHIP AND TECHNICAL / ENGINEERING EDUCATION

Globalization has revolutionized the business landscape, emphasizing the need for effective managers across all sectors. Technological professionals often feel disadvantaged compared to their peers in commerce and management, as their specialized courses may lack practical applicability without supplementary training in managerial and entrepreneurial skills.

Engineers and technological professionals increasingly recognize the importance of business education, including subjects like marketing, accounting, economics, and project appraisal. In today's technology-driven world, there is a growing demand for innovative products and efficient engineering solutions. To leverage technological advancements effectively, it is imperative to introduce entrepreneurship as an additional subject in technical and engineering colleges. This would empower the next generation of engineers to contribute their expertise to their own country rather than seeking opportunities abroad.

Many technological advancements result in the automation of manual labor, leading to a decrease in the elasticity of job creation to economic growth. As a result, job creation occurs at a declining rate relative to economic expansion. To address this challenge, it is crucial to provide avenues for aspiring entrepreneurs to establish their own enterprises, thereby fostering job creation and economic development domestically.

ENTREPRENEURSHIP AND EMPLOYMENT OF WOMEN:

As we approach the threshold of the new millennium, we are confronted with a blend of both familiar and novel challenges. One of the foremost issues is the impact of globalization, liberalization, economic restructuring, and privatization on women. Sadly, poverty among women, particularly among household heads and older women, seems to be deepening. Women are disproportionately affected by unemployment and underemployment, often relegated to poorly paid part-time or insecure jobs.

The representation of women in both the service and business sectors remains minimal, leading to numerous challenges for those who are represented. However, there is a gradual increase in their representation due to changing attitudes among parents, who now treat their daughters on par with their sons and prioritize their education and development. This shift aims to make women self-sufficient and independent, shielding them from harassment and other challenges they endure silently, fearing job loss if they voice objections.

Entrepreneurship plays a vital role in empowering women in society. By providing the educated women of our society with proper entrepreneurship education and training programs, we can offer them guidance and motivation to navigate away from the clutches of oppressive employment. Entrepreneurship education opens up potential avenues suited to their skills and interests, offering a pathway to independence and innovation.

Today, we witness numerous examples of successful women entrepreneurs in our society, such as the 'Herbal Queen' Shahnaz Husain and the proprietor of VLCC fitness club. These role models inspire and encourage the growth of new women entrepreneurs. Instead of settling for low-paying jobs with long hours and the added burden of harassment and discrimination, entrepreneurship presents women with opportunities for self-reliance and innovation.

Various entrepreneurial avenues are available to women, including fashion technology, handicrafts, primary education institutes, cosmetics, music and dance institutes, and computer-based design and graphics. Establishing small ventures in these areas offers a more promising alternative to traditional careers in banks, offices, or hotels, where women often find themselves limited to roles such as receptionists or managers.

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