

A Study on Role of Higher Education Institutions in Developing Entrepreneurial Skills

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Abstract

Entrepreneurship development plays a crucial role in shaping the economic landscape of nations, fostering innovation and driving job creation. It represents the engine of economic growth and the catalyst for transformative change in developed and developing economies. Entrepreneurship is one of the most important inputs in the economic development of a country. The entrepreneur acts as a trigger head to give spark to economic activities by his entrepreneurial decisions. Entrepreneurship can get a boost only when people at large start thinking, innovating, harnessing resources and thus get involved in the process of 'creation'. Such a mind-set needs to be cultivated and towards accomplishing this, education is the most important medium to develop entrepreneurial culture amongst the youth of a country. The present paper is a study on the role of higher education institution in developing in the entrepreneurial skills among students. Data is collected by administering questionnaire among students of Commerce, Business Administration, and also Engineering background.

Keywords: Entrepreneurship, Job Creation, Economic Development, Education.

Introduction

“Things do not happen. Things are made to happen.” - John F. Kennedy

The role of entrepreneurship in changing the business landscape has been phenomenal. Entrepreneur development has led to more employment opportunities, higher standards of living and visible impact. The word 'entrepreneur' has its roots in a French word- *Entreprendre*- which means to undertake. Entrepreneurs are the ones who undertake the risk of doing something new. The meaning of entrepreneurship is rooted in developing and managing a new business venture by taking risks in the corporate world. In other words, it refers to the ability to develop, organize and run a business enterprise to make a profit. Entrepreneurship education is playing a vital role in post- independence India. Universities and colleges have been to encourage self-employment and funding of small and medium scale enterprises. Education is important factor in determining entrepreneuring orientation in own business. Universities and colleges can create awareness among students about starting on business. After the introduction of National Education Policy, HEIs are increasingly obliged to redefine their role in the Indian economy. The primary function of HEIs should be to find out different ways to develop a greater entrepreneurial character among students. HEIs should also strive to carefully consider local development needs and support the promotion of entrepreneurial education initiatives. Government must fully support

such initiatives and promote holistic education at all levels and help to establish entrepreneurial ventures. Higher Education Institutions are regarded as the custodians of knowledge in society and play a very significant role in developing the nation. Inclination towards entrepreneurship at a higher educational institution can make up very significant contribution in promoting meaningful entrepreneurship. Thus, the present research study looks on the role of educational institutions on the growth of young entrepreneurs.

Objectives

- To study the concept of entrepreneurship and its importance.
- To understand the entrepreneurial skills required for the success.
- To study the role of educational institutions in promoting entrepreneurial skills among students.

Methodology

The present study is an empirical research based on both primary and secondary data.

The primary data is collected by administering structured questionnaire. A sample size of 56 respondents have been used for the study.

Secondary data is collected from published articles, websites and books.

Review of Literature

- Role of Higher Education in Promoting Entrepreneurship - S. Santhana Jeyalakshmi and Dr. S. Meenakumari

This study explores the vital role of higher education in fostering entrepreneurship in India. The authors stress that entrepreneurship is crucial to the Indian economy and that higher education institutions can significantly contribute to its growth. They discuss various mechanisms through which higher education can promote entrepreneurship, including entrepreneurship education, entrepreneurship cells, mentorship, and networking, which help develop essential entrepreneurial skills such as opportunity recognition, risk management, and innovation among students, ultimately highlighting the crucial role of higher education in promoting entrepreneurship and contributing to India's economic growth.

- Analyzing the role of higher education institutions in developing entrepreneur development – J. V. Gopinath and Dr. K Shreekanth

The study looks on the impact of educational institutions on the growth of young entrepreneurs. They emphasize the importance of entrepreneurship education, entrepreneurship cells, and mentorship programs in developing entrepreneurial skills among students, creating awareness about entrepreneurship opportunities, and providing support for entrepreneurs. Additionally, the authors explore the role of higher education institutions in regional development and sustainability initiatives, stressing the importance of partnerships and understanding local community needs. Overall, the research underscores the vital role of higher education institutions in promoting entrepreneurship and developing entrepreneurial skills among students.

- Study on Initiatives of Higher Education Institutions towards Entrepreneurial Skills Development - Girisha K. R, Sarala K. S

This explores the role of higher education institutions in fostering entrepreneurial skills among students. It highlights the importance of entrepreneurship education in developing essential skills like innovation, risk-taking, and leadership. The study finds that higher education institutions can promote entrepreneurship through education, training, and support, and that entrepreneurship cells, incubators, and

mentorship programs are effective initiatives. Collaboration with industry partners and entrepreneurs is also crucial for providing students with practical experience and networking opportunities. Overall, the study emphasizes the need for higher education institutions to proactively promote entrepreneurship and develop entrepreneurial skills among students.

Concept of Entrepreneurship

Entrepreneur:

An entrepreneur is an individual who creates, organizes, and manages a business or enterprise, often with the goal of earning a profit. A person who undertakes the risk of starting a new business venture is called an entrepreneur. Entrepreneurs are typically characterized by their willingness to take risks, innovate, and adapt to changing circumstances. They may start their own businesses, invest in existing companies, or develop new products or services. Not every entrepreneur is same, there are few types of entrepreneurs :

- **Builder** – They aim to establish scalable companies in a short amount of time. These people look for the greatest investors and hire the best staff in an effort to establish a robust infrastructure.
- **Opportunist** – Opportunistic entrepreneurs are upbeat people who can spot financial chances, enter at the ideal moment, remain on board during a period of expansion, then leave when a company reaches its zenith. Opportunistic entrepreneurs are prone to impulsive behaviour since they are searching for possibilities at the right moment.
- **Innovator** – The few people who have a brilliant idea or product that no one else has considered before are known as innovators. Innovators are typically more concerned with the social impact of their goods and services than with financial gain. Since they are not the best at coming up with ideas for businesses, these people frequently delegate day-to-day management to those who are better at it.
- **Specialist** – These people are risk-averse and analytical. Through education or apprenticeship, they have developed a strong set of skills in a particular field. Through networking and recommendations, a specialist entrepreneur will expand their company, which occasionally leads to slower growth than a builder entrepreneur.

Entrepreneurship:

Entrepreneurship refers to the process of creating, developing, and managing a business or enterprise. It involves identifying opportunities, mobilizing resources, and taking calculated risks to achieve success. Entrepreneurship encompasses a range of activities, including:

1. Innovation: Developing new products, services, or processes.
2. Risk-taking: Embracing uncertainty and taking calculated risks.
3. Leadership: Guiding and motivating teams to achieve shared goals.
4. Strategic planning: Developing and implementing business strategies.
5. Financial management: Managing finances, funding, and investments.

Entrepreneurship are of different types:

- **Small Business Entrepreneurship** – The process of launching a company with no intention of growing it into a franchise or major corporation is known as small business entrepreneurship. Small firms are an extension of the entrepreneurs themselves, as seen by the diverse infrastructure of this kind of entrepreneurship. A business will largely be bootstrapping its endeavour until it can eventually

support itself, even though it may eventually need a loan or other financial support. The desire of self-reliance sets small business enterprise apart.

- **Scalable Startup Entrepreneurship** – The goal of scalable startups is innovation. One definition of this kind of entrepreneurship is a business model where a person or group of people is led by a novel company concept. Silicon Valley is the real-life example of that approach. Even if they start Google, Netflix, and Airbnb are examples of successful companies that grow quickly and make significant revenues. These businesses frequently need more funding and outside investors in order to grow and enter new international markets.
- **Large Company Entrepreneurship** – The term “large company entrepreneurship” describes businesses with a limited lifespan. By developing new goods or providing supplementary services in the areas of their primary target markets, they can expand and remain viable. The foundation of this kind of entrepreneurship is the creation of fresh opportunities that support the growth and competitiveness of an already-existing business. To put it another way, they differ from every other business model on this list in that they don’t depend on starting a whole new company. Instead, they could be inspired to reinvent themselves by external pressure to change or by technology breakthroughs that have made them outdated.
- **Social Entrepreneurship** – The goal of social entrepreneurship is to provide goods and services that advance society. These people want to improve the world, and they maintain a successful business while never losing sight of their goal. Media coverage of social entrepreneurship has increased recently, especially for companies that have robust environmental programs.

Important Entrepreneurial Skills

Higher education institutions play a vital role in developing essential entrepreneurial skills among students. Key **personal entrepreneurial skills** include creativity, innovation, risk-taking, resilience, adaptability, self-motivation, confidence, and emotional intelligence. **Business entrepreneurial skills** comprise opportunity recognition, business planning, financial management, marketing, sales, networking, team management, and leadership. **Functional entrepreneurial skills** involve problem-solving, communication, time management, decision-making, critical thinking, analytical thinking, strategic planning, and resource allocation. Additionally, **digital entrepreneurial skills** such as digital literacy, social media marketing, e-commerce, data analysis, cybersecurity, online collaboration, digital communication, and web development are crucial. **Soft entrepreneurial skills** including teamwork, collaboration, negotiation, conflict resolution, time management, adaptability, continuous learning, and feedback reception are also vital. Industry knowledge, market research, customer service, supply chain management, logistics, quality control, intellectual property management, and scaling and growth strategies complete the repertoire of essential entrepreneurial skills.

Role Of Higher Education Institutions Can Do To Develop Entrepreneurship Skills Among Students

- **Inviting business executives -**

Institutions can invite business executives to deliver lectures to make entrepreneurship teaching more engaging.

- **Curriculum and Program Development -**

1. Integrate entrepreneurship courses into existing programs.
2. Develop experiential learning programs (e.g., incubators, accelerators).

3. Create interdisciplinary courses combining business, engineering, arts, and design.

• **Extracurricular Activities -**

1. Establish entrepreneurship clubs, organizations, and events.
2. Host hackathons, pitch competitions, and startup challenges.
3. Organize industry-specific conferences and workshops.

• **Resource Provision -**

1. Establish incubators, accelerators, and coworking spaces.
2. Offer funding opportunities (e.g., grants, seed funding).
3. Provide access to prototyping tools and equipment.
4. Create online platforms for networking and resource sharing.

• **Industry Partnerships -**

1. Collaborate with industry partners for internship and job opportunities.
2. Develop joint research projects with industry partners.
3. Host industry-specific networking events.

• **Assessment and Evaluation -**

1. Develop metrics to measure entrepreneurship program effectiveness.
2. Conduct regular surveys and feedback sessions.
3. Track startup creation and success rates.
4. Continuously assess and improve entrepreneurship programs.

• **Other Initiatives -**

1. Offer entrepreneurship boot camps and workshops.
2. Provide online resources and courses.
3. Host entrepreneurship-themed conferences.
4. Develop entrepreneurship-focused alumni networks.

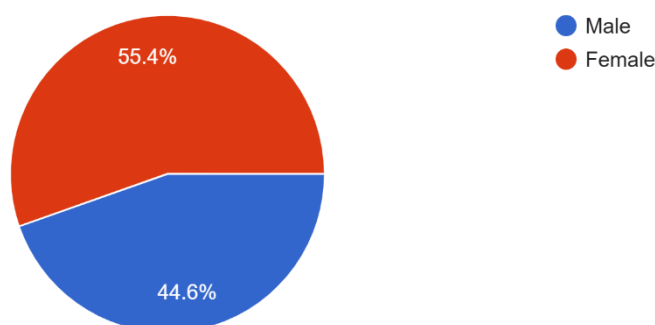
Analysis

Following are the responses collected for 'Role of Higher Education Institutions in Developing Entrepreneurial skills'.

Sample size: 56

Gender

56 responses

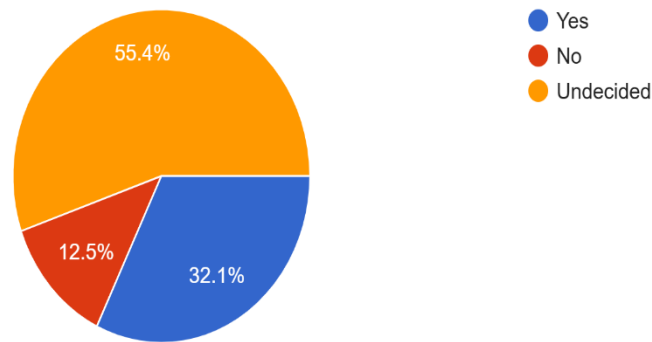


- Out of 56 respondents, **31 (55.4%)** were female and **25 (44.6%)** were male.

- The respondents were students pursuing MBA, Engineering, Post Graduation, Pharmacy.
- They were from various B Schools and Engineering colleges.

Do you intend to start your own business in the future?

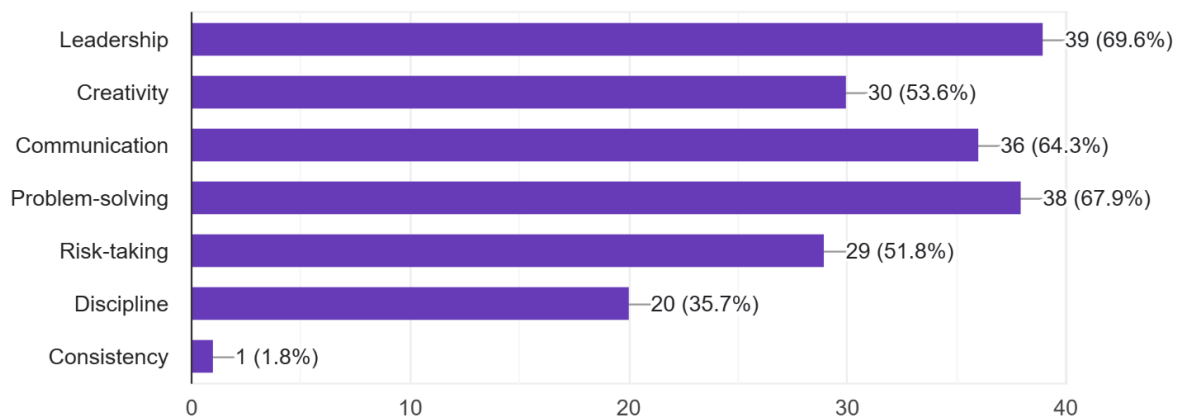
56 responses



Out of 56 respondents, **18 (32.1%)** have decided to start their own business while **7 (12.5%)** do not want to start a new business in near future and **31 (55.4%)** are still undecided

What skills do you think are essential for entrepreneurship? (Select up to 3)

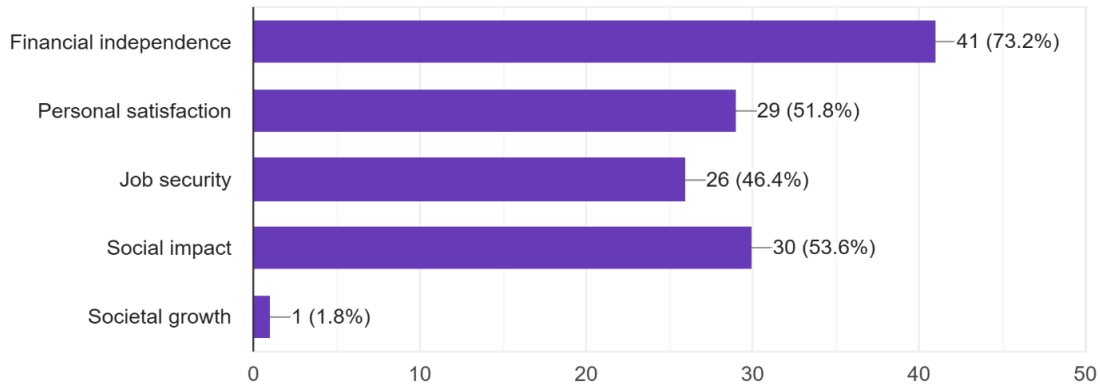
56 responses



From the above graphs it is clear that most of the respondents believe that leadership, problem solving, communication are most important skills for entrepreneurship followed by creativity, risk taking, discipline and consistency.

What might motivate an individual to become an entrepreneur?

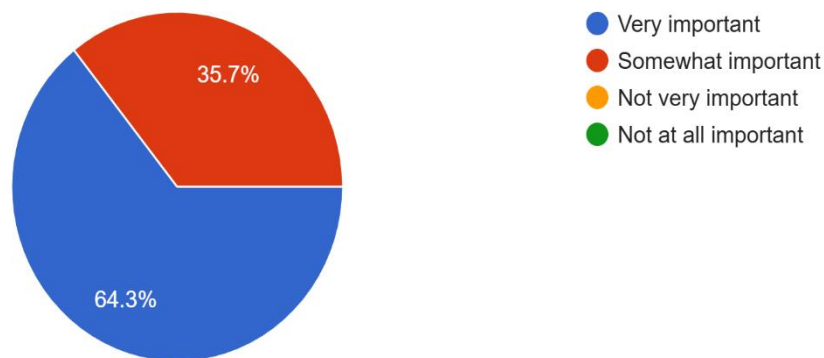
56 responses



This data represents that most of the respondents feel that financial independence is very important followed by personal satisfaction, social impact, job security and societal growth

In your opinion, how important is entrepreneurship education?

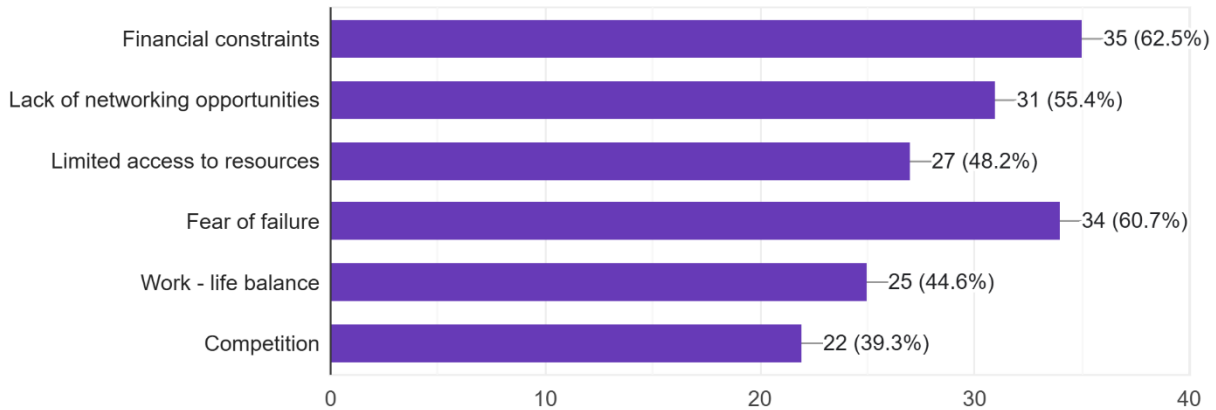
56 responses



Out of 56 respondents, 36 (64.3%) believe that entrepreneurship education is important and 20 (35.7%) think the opposite.

In your opinion, what might be the challenges in pursuing entrepreneurship? (Select up to 3)

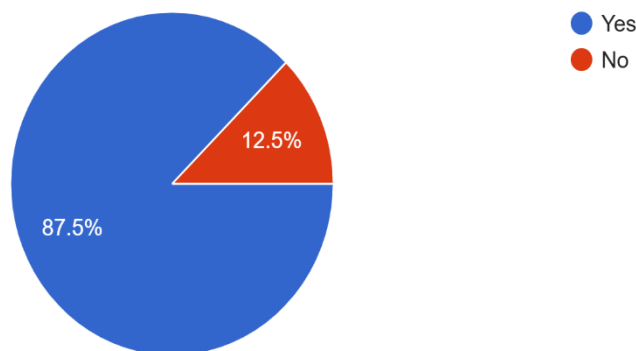
56 responses



As per the graphs, the respondents feel that the biggest challenge in pursuing entrepreneurship is financial constraints followed by fear of failure, lack of networking opportunities, limited access to resources, work-life balance and competition.

Does your institution organise entrepreneurship skill development programs?

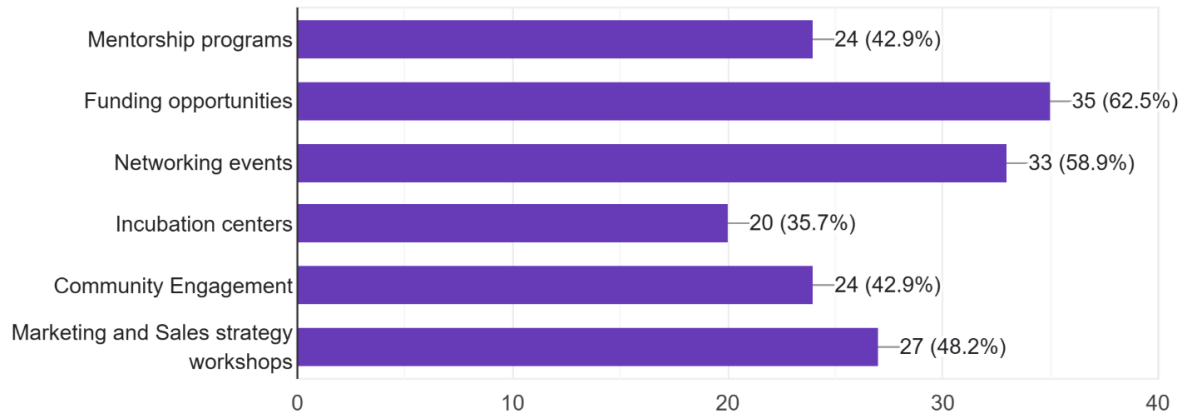
56 responses



Out of 56 respondents, 49 (87.5%) responder's institutions organize entrepreneurship skill development programs and 7 (12.5%) don't.

What resources would you like to see your institution provide to support entrepreneurship? (Select up to 3)

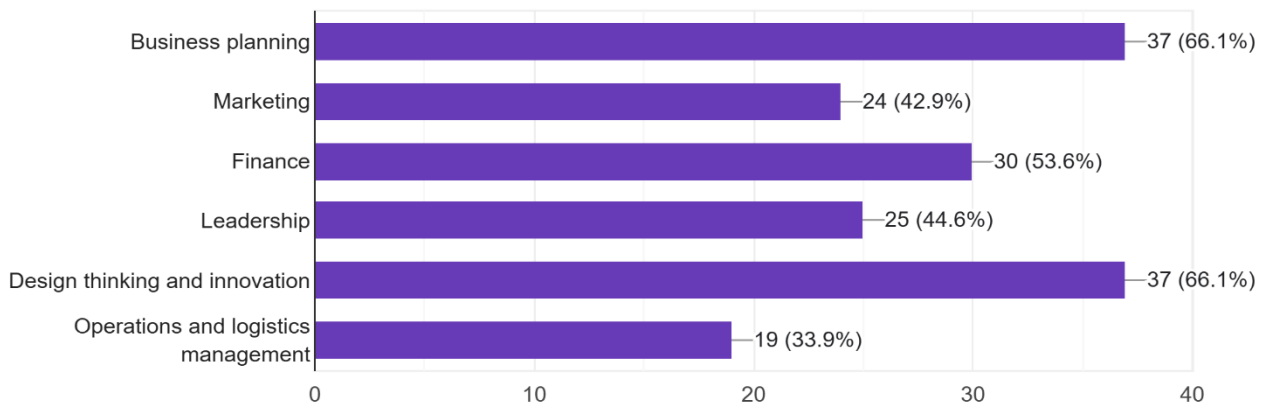
56 responses



As per the graph, most of the respondents would wish their institutions to provide funding opportunities followed by networking events, marketing and sales strategy workshop, community engagement, mentorship programs, incubation centers.

What topics would you like to see covered in entrepreneurship skill development programs? (Select up to 3)

56 responses



As shown above most of the respondents would like to see business planning followed by design thinking and innovation, finance, leadership, marketing and operations and logistics management to be covered in entrepreneurship skill development programs.

Findings

The survey was conducted with the help of 56 respondents. We got responses from the Male- 44.6% and Female- 55.4%. The respondents were from various streams and colleges. The report shows that 32.1%

have decided to start their own business while 12.5% do not want to start a new business in near future and 55.4% are still undecided. Most of the respondents believe that entrepreneurship education is important and in most (87.5%) of the institutions entrepreneurship programs are organized. This report shows that most of the respondents feel that the biggest challenge in pursuing entrepreneurship is financial constraints. In this study we can see that, the respondents would wish their institutions to provide funding opportunities. 73.2% respondents feel that financial independence is very important.

Suggestions

Below are some of the suggestions:

- As per one of the respondents, their institution has separate building for startups and other government fund business. This year their college got 8 crore rupees funding under ATAL scheme provided by central government. And CEO Johnson Tellis is one of the famous start-up investors, currently he invested in nearly 10 startups of that college. The Megamind studios in their college is one of the leading startups growing in rapid speed in the digital marketing services. Currently, at their campus they have more than 20 startups and are providing handloom tailoring classes to rural women's with free of cost to encourage rural women's to start their business and promote entrepreneurship in rural areas. They have to enhance the hackathon activities which leads to the real business world.
- As stated by one of the respondents, their institution can improve its support for entrepreneurship by providing funding, mentorship opportunities, and industry connections, fostering a collaborative ecosystem that encourages innovation to improvise our business skills.
- As per our survey, by offering specialized courses, funding, mentorship, incubation centers, and networking opportunities institutions can enhance higher education quality.
- By creating more industrial setting inside the campus higher educational institutions can create more scope for gaining practical knowledge of industrial concerns.

Conclusion

In brief the main objective of the study is to analyze the role of higher educational institutions in developing entrepreneurial skills, which helped to identify that in some of the institutions there is a need to develop more entrepreneurship skill development programs. Also funding opportunities should be organized by which the young entrepreneurs will get motivated to develop their business without any financial constraints. This study helps to understand the important skills that one need to be an entrepreneur.

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