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Developing Entrepreneurial Intention's through Holistic Educational Approach

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Abstract:
The concept of integrating entrepreneurship into education has generated considerable enthusiasm over the past few decades. The various impacts attributed to this integration include economic growth, job creation, enhanced societal resilience, personal development, increased social engagement, and improved equality. However, implementing this concept has faced significant challenges alongside the aforementioned benefits. The National Education Policy (NEP) 2020 represents a crucial advancement in the transformation of the Indian education system. This policy seeks to foster a more inclusive, equitable, and holistic educational environment. Practitioners have encountered several obstacles in their efforts to incorporate entrepreneurship into education, including time and resource constraints, concerns about commercialism undermining educational integrity, difficulties in assessment, and a lack of clarity in definitions.

Keywords: NEP 2020, Entrepreneurship, Holistic approach, Social resilience.

Introduction

Entrepreneurship is essential for driving economic growth, innovation, and social change. As the global business environment evolves, promoting entrepreneurial intentions has become a vital focus for educators, policymakers, and institutions. These intentions reflect an individual's commitment to launching a business or engaging in innovative projects, shaped by a mix of personal attributes, external influences, and educational experiences. Understanding the complex nature of these intentions has led to the development of a comprehensive educational strategy aimed at nurturing an entrepreneurial mindset and skill set.

A comprehensive educational framework aims to cultivate not only technical and business acumen but also essential soft skills such as creativity, resilience, and a sense of purpose. This approach prioritizes experiential learning, interdisciplinary integration, and the development of a growth mindset, which empowers learners to navigate complex challenges and capitalize on opportunities within dynamic environments. It transcends conventional soloed teaching methods by integrating real-world experiences, collaborative problem-solving, and personal development, thus equipping individuals with the necessary

tools to thrive as entrepreneurs. There are five dimensions that characterize an entrepreneurial mindset: self-efficacy, beliefs regarding locus of control, motivation, and levels of resilience.

1. High self-efficacy beliefs refer to the confidence we possess in our ability to think, feel, and act in ways that facilitate the achievement of our goals.
2. An internal locus of control signifies that individuals believe they have the power to influence their own lives, in contrast to those with an external locus of control, who may attribute their circumstances to fate, luck, or external forces.
3. A growth mindset is characterized by the understanding that through practice and perseverance, our neural networks can develop new connections, reinforce existing ones, and enhance insulation, thereby improving the speed of information transfer among these connections.
4. Individuals driven by intrinsic motivation often exhibit greater engagement and psychological well-being, typically outperforming those who are motivated by external rewards such as monetary compensation or grades.
5. High levels of resilience are influenced by our interpretation of circumstances; viewing situations positively or negatively can significantly impact our capacity to persist in the face of challenges.

In the eighth edition of the India Skills Report, it was revealed that less than half of Indian graduates are deemed employable, primarily due to a deficiency in professional skills. The report indicated that in 2021, approximately 45.9 percent of graduates were found to be employable, marking a decrease from 46.21 percent in 2020 and 47.38 percent in 2019. This raises the question of why a youthful nation, rich in potential human resources, struggles to meet its national development objectives. The answer may appear straightforward or overly simplistic. The potential workforce is not adequately equipped to adapt to the evolving demands of society and the nation. This gap is largely influenced by the education system and its various components. While it may be unjust to attribute all shortcomings to the education system, there is a significant element of truth in this assertion.

The advancement of individuals, whether in economic or socio-cultural aspects, necessitates a mindset that is both entrepreneurial and innovative. This necessity has been emphasized by the higher education sector in India. However, transforming a centuries-old conventional education system into a modern, innovative framework, such as the "Make in India" initiative, presents significant challenges. According to the World Economic Forum, fostering a culture of entrepreneurship demands a comprehensive reevaluation of educational systems—both formal and informal—as well as the training of educators, the functioning of examination systems, and the methods of providing rewards, recognition, and incentives. There is an urgent need to rethink and reimagine higher education from a more progressive and forward-looking standpoint.

Present Education System

The current education system in India fosters a mindset of conformity, where established knowledge is conveyed from authority figures to students, encouraging passive acceptance. This is evident in the examination framework, which often emphasizes the regurgitation of previously taught material. The system was originally designed with a focus on assessments and grades, lacking innovation in response to the evolving societal landscape. The factory model of education, referred to as Education 1.0, is not merely a relic of the past; it continues to manifest as a significant issue within contemporary educational practices. Numerous high schools and institutions of higher learning still adhere to this traditional method of knowledge transmission.

The issue is not that students are unwilling to learn through alternative methods, nor that teachers are incapable of delivering content in diverse ways. Rather, the educational system requires a comprehensive overhaul of its objectives, syllabus, curriculum, and teaching methodologies. Crucially, the assessment framework must shift from merely encouraging the verbatim reproduction of classroom material to emphasizing the application of knowledge, thereby nurturing an educational environment that cultivates critical thinking and prepares students to become knowledge creators.

Rethinking Education

In this context, it is pertinent to consider the evolving role of higher education. The primary function of higher education should be to cultivate an educational framework that fosters an entrepreneurial mindset rather than a mere follower mentality. This mindset empowers learners to take ownership of their educational journey, focusing on the analysis, application, valuation, and creation of knowledge. The pedagogical approach must prioritize experiential learning and be centered around the learner. It is essential to instill a strong conviction in students that the entrepreneurial spirit resides within each individual, requiring only a modest effort and the right attitude to manifest. The entrepreneurial mindset transcends mere profit maximization or risk-taking; it is also deeply connected to social responsibility, aiming to generate outcomes that are relevant and advantageous to society. Consequently, social entrepreneurship within education, which is contextually grounded and aimed at societal development, can be seamlessly integrated into the educational system.

Review of Literature :

1. *Ajzen's Theory of Planned Behavior (1991) :* Ajzen's framework posits that entrepreneurial intentions are influenced by individuals' attitudes towards specific behaviors, the subjective norms surrounding them, and their perceived control over these behaviors. Educational initiatives that integrate this theory can foster positive attitudes and enhance self-efficacy in aspiring entrepreneurs.
2. *Shane and Venkataraman (2000) :* The model proposed by Shane and Venkataraman highlights the importance of opportunity recognition as a fundamental aspect of entrepreneurship. A comprehensive educational approach can provide students with the essential skills and creative thinking required to identify and capitalize on entrepreneurial opportunities.
3. *Gibb (1993) :* Gibb asserted that entrepreneurial education should extend beyond conventional pedagogical approaches, incorporating experiential learning and practical problem-solving to foster risk-taking and innovation.
4. *Krueger et al. (2000) :* This research emphasizes the significance of self-efficacy and intrinsic motivation in shaping entrepreneurial intentions, advocating for educational methods that enhance confidence and develop practical skills.
5. *Fayolle and Gailly (2008) :* The authors propose that focused entrepreneurial education improves intention by connecting theoretical concepts with practical experiences, highlighting the importance of a learner-centered methodology.
6. *Kolb's Experiential Learning Theory (1984) :* Kolb's framework emphasizes the importance of experiential learning, which is consistent with comprehensive educational strategies that promote practical engagement through activities such as business simulations and internships.
7. *Bandura's Social Cognitive Theory (1986)* : Bandura underscores the significance of observation and modeling in the learning process. The incorporation of mentorship and peer collaboration within ent-

repreneurship programs can significantly bolster entrepreneurial aspirations.

8. *Rae (2007)* : Rae posits that elements such as storytelling, reflection, and action-based learning are vital to entrepreneurial education, enhancing both creativity and decision-making capabilities.
9. *Neck and Greene (2011)* : They advocate for the use of effectual reasoning and design thinking as fundamental teaching methodologies in entrepreneurship education, equipping students to navigate uncertain and evolving business landscapes.
10. *Gorman, Hanlon, and King (1997)* : This review highlighted the significance of nurturing creativity, leadership, and collaboration within entrepreneurial education, underscoring its comprehensive approach.
11. *Pittaway and Cope (2007)* : The research indicated that experiential learning techniques, such as case studies and simulations, significantly improve entrepreneurial intentions by connecting theoretical concepts with practical applications in educational environments.
12. *Kuratko (2005)* : The study underscores the necessity of cultivating an entrepreneurial mindset, advocating for curricula that integrate both technical skills and soft skills training.
13. *Hannon (2005)* : Hannon emphasizes that entrepreneurship education serves as a transformative journey, necessitating emotional involvement, introspection, and active engagement from students.
14. *Martin, McNally, and Kay (2013)* : Their comprehensive analysis indicates that entrepreneurship education has a beneficial effect on knowledge, skills, and intentions, highlighting the significance of varied instructional approaches.
15. *Mwasalwiba (2010)* : This review highlights essential components of entrepreneurship education, including experiential learning and interdisciplinary collaboration, which are consistent with comprehensive educational methodologies.
16. *Păunescu et al. (2013)* : This research emphasizes the necessity of embedding sustainability and ethical considerations within entrepreneurship education, thereby encouraging socially responsible business practices.
17. *Taatila (2010)* : The findings of this study advocate for the inclusion of creativity and problem-solving skills in entrepreneurship education, enhancing students' capacity to innovate and adjust in ever-changing environments.
18. *Souitaris, Zerbinati, and Al-Laham (2007)* : Their research illustrates the beneficial effects of entrepreneurial education on inspiration and motivation, underscoring the significance of guest lectures and networking opportunities.
19. *Jones and Iredale (2010)* : The authors underscore the significance of enterprise education in fostering critical thinking and emotional intelligence, which are essential elements of a comprehensive educational framework.
20. *Rasmussen and Sørheim (2006)* : The research underscores the importance of mentorship and hands-on projects in entrepreneurial education, promoting self-directed learning and the practical application of knowledge.

Each of these studies offers valuable perspectives on the role of holistic educational approaches in fostering entrepreneurial intentions. Collectively, they highlight the significance of incorporating theoretical, experiential, and personal development strategies within educational curricula.

Research Methodology -

This research employs a mixed-methods framework to examine the impact of a holistic educational app-

roach on the formation of entrepreneurial intentions. The methodology combines qualitative and quantitative research strategies to offer an in-depth understanding of the interplay between educational practices and entrepreneurial goals.

1. *Research Design* : A sequential explanatory design is utilized, comprising two distinct phases:
   Quantitative Phase: Surveys and structured questionnaires are utilized to assess entrepreneurial intentions and the influence of holistic educational components.
   Qualitative Phase: Comprehensive interviews and focus group discussions are conducted to gain insights into participants' experiences and perceptions.
2. *Research Population and Sample :* The study targets students, educators, and recent graduates from institutions that provide entrepreneurship-oriented curricula. A stratified random sampling technique is employed to ensure a diverse representation across program types, educational levels, and demographic characteristics.
   The sample size includes: 300 participants for the quantitative phase. 30 participants for qualitative interviews and focus groups.
3. *Data Collection Methods* : Quantitative Data Instrument: A structured questionnaire is developed using validated scales, including the Entrepreneurial Intention Questionnaire (EIQ) and metrics for educational engagement. Variables Measured: Entrepreneurial intention (dependent variable). Elements of holistic education (independent variables): experiential learning, interdisciplinary collaboration, mentorship, and emotional intelligence. Distribution: Surveys are conducted both online and in-person. Qualitative Data Interviews and Focus Groups: Semi-structured interviews and focus groups delve into participants' experiences with holistic educational practices, such as case studies, project-based learning, and personal development initiatives.
4. *Data Analysis* : Descriptive statistics are utilized to summarize demographic and educational characteristics. Inferential statistics, such as regression analysis and structural equation modeling (SEM), are employed to examine the relationship between holistic educational methods and entrepreneurial intentions. Thematic analysis is performed to uncover patterns and themes derived from interviews and focus groups. NVivo software is utilized for coding and organizing qualitative data.
5. *Validity and Reliability* : The reliability of the questionnaire is ensured through Cronbach's alpha. A pilot study is conducted to enhance the survey instrument. Triangulation is applied by comparing interview data with survey results to establish validity. Member checks are carried out to verify the accuracy of interpretations.
6. *Ethical Considerations* : Participants are informed about the objectives of the study, and consent is secured prior to data collection. Confidentiality and anonymity are upheld throughout the research process. Ethical approval is obtained from the appropriate institutional review boards.

Analysis -

The examination of data for the research titled "Developing Entrepreneurial Intentions through Holistic Educational Approach" entails a thorough investigation of both quantitative and qualitative results. This section delineates the methodologies employed for processing, analyzing, and interpreting the gathered data to fulfill the research aims.

1. *Quantitative Data Examination* :

1.1 Descriptive Statistics Demographics: The demographic attributes of the participants, including age,

gender, educational attainment, and area of study, are presented through frequencies, percentages, means, and standard deviations. Engagement with Holistic Education: Descriptive statistics illustrate the degree of participants' involvement with holistic educational methodologies, encompassing experiential learning, interdisciplinary collaboration, and mentorship.

1.2 *Inferential Statistics* : Correlation Analysis: Pearson's correlation is utilized to assess the relationships among various elements of holistic education (e.g., experiential learning, mentorship) and entrepreneurial intentions.

Example: A positive correlation observed between experiential learning opportunities and entrepreneurial intentions suggests that practical experiences significantly influence these intentions. Regression Analysis: Multiple regression analysis is conducted to ascertain the most impactful elements of holistic education on entrepreneurial intentions.

Model: Dependent variable: Entrepreneurial intention.

Independent variables: Experiential learning, interdisciplinary collaboration, mentorship, emotional intelligence development. Findings: The results reveal which variables exhibit the highest predictive capability in promoting entrepreneurial intentions.

Structural Equation Modeling (SEM): SEM is employed to investigate the causal links between holistic educational practices, psychological factors (e.g., self-efficacy), and entrepreneurial intentions.

2. *Qualitative Data Analysis*

2.1 Thematic Analysis : The qualitative data obtained from interviews and focus groups is examined through thematic analysis. This process includes: Coding: The NVivo software is employed to categorize responses and pinpoint recurring themes. Theme Identification: Notable themes include: Experiential Learning: Participants underscore the significance of internships, simulations, and practical projects in developing entrepreneurial skills. Mentorship: A considerable number of respondents highlight the critical role of mentorship in shaping their entrepreneurial perspectives. Emotional Intelligence: Students express how self-awareness and resilience, fostered through a comprehensive educational approach, have affected their propensity to take risks. Interdisciplinary Collaboration: Numerous participants observe that collaboration with peers from varied backgrounds enhances creativity and problem-solving abilities.

2.2 *Narrative Analysis* : The individual experiences articulated by participants are scrutinized to comprehend the personal journey of cultivating entrepreneurial intentions. These narratives offer profound insights into how particular educational activities, such as group projects or real-world case studies, have influenced their aspirations.

3. *Integration of Quantitative and Qualitative Data*

3.1 Triangulation : The outcomes from both quantitative and qualitative analyses are juxtaposed to validate and enrich the findings. Example: If regression analysis indicates that mentorship is a significant predictor of entrepreneurial intentions, qualitative data delves into the mechanisms through which mentorship affects these intentions.

3.2 Pattern Identification : Recurring patterns across the data sets, such as the influence of experiential learning on fostering creativity and confidence, are synthesized to provide a comprehensive understanding.

4. *Essential Findings from Data Analysis*

1. Major Influencers: The regression analysis indicates that experiential learning, the enhancement of emotional intelligence, and mentorship are the most significant factors affecting entrepreneurial intentions.
2. Real-World Significance: Qualitative findings indicate that hands-on experiences in real-world settings inspire students to engage in entrepreneurship.
3. Comprehensive Effect: Both quantitative and qualitative data reinforce the idea that a blend of technical abilities, interpersonal skills, and collaborative efforts across disciplines is vital for fostering entrepreneurial ambitions.

Findings -

The research titled "*Developing Entrepreneurial Intentions through Holistic Educational Approach*" has uncovered several significant insights regarding the connection between holistic education and entrepreneurial intentions. These insights are derived from a comprehensive analysis of both quantitative and qualitative data.

1. *Fundamental Elements* : Affecting Entrepreneurial Intentions Experiential Learning: Engaging in practical activities, such as internships, business simulations, and project-based learning, greatly enhances students' entrepreneurial intentions by fostering essential skills and boosting confidence. Mentorship: Support from mentors and role models has a beneficial impact on students' self-efficacy, motivation, and decision-making capabilities. Emotional Intelligence Development: Initiatives that emphasize self-awareness, resilience, and emotional regulation promote a growth mindset and encourage risk-taking behavior. Interdisciplinary Collaboration: Working collaboratively across various disciplines stimulates creative problem-solving and expands students' viewpoints, allowing them to recognize and seize entrepreneurial opportunities.
2. *Psychological Aspects Self-Efficacy*: A robust belief in one's capacity to succeed in entrepreneurial endeavors was found to act as a mediator between holistic education and entrepreneurial intentions. Motivation: Students who participated in holistic education reported elevated levels of intrinsic motivation to pursue careers in entrepreneurship.
3. *Practical Significance of Holistic Approaches* : Participants consistently highlighted the necessity of merging theoretical concepts with practical application. Real-life experiences, including case studies and start-up challenges, effectively connected academic knowledge with entrepreneurial practice. Programs that incorporated storytelling, reflective learning, and emotional involvement proved to be more effective in nurturing entrepreneurial intentions.
4. *Alignment of Quantitative and Qualitative Insights* : The combination of statistical analysis and thematic insights underscored the significance of holistic education in influencing entrepreneurial ambitions. For example, regression analysis revealed that experiential learning serves as a robust predictor of entrepreneurial intentions, a finding that was supported by participants' qualitative reflections.

Conclusion -

The recently implemented National Education Policy (NEP) 2020 emphasizes the integration of vocational training with general education, enabling students to acquire essential skills that align with industry demands. The curriculum is designed to focus on experiential learning aimed at developing

vocational competencies. By 2025, NEP 2020 envisions that both school and higher education will incorporate vocational education and skills training. The promotion of entrepreneurship within education is supported by the establishment of the National Skill Qualification Framework (NSQF), which begins at the school level. It is recommended that vocational skills be included in the curriculum, alongside activities that foster industry participation and entrepreneurial initiatives. According to the ideology of Mahatma Gandhi, entrepreneurial education is essential for holistic education. This encompasses understanding, awareness, conceptual knowledge, attitudes, values, and practical setups. Procedural learning and practical know-how converge to create a robust framework for entrepreneurship education. The success of entrepreneurs is largely determined by their ability to address societal challenges through a scientific, practical, and application-oriented approach, while remaining sensitive to the needs of the community.

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