

## **ENABLING ENTREPRENEURSHIP AMONG UNIVERSITY STUDENTS**

**Abhinav Gupta**

Assistant Professor

SRM University, Sonapat, Haryana

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### **Introduction**

The Start up India, Make in India initiatives by the Modi government at the Centre are indeed appreciable and a lot of effort is being put out by the newly created Ministry of Skill Development & Entrepreneurship and the Ministry of Micro small and medium enterprises (MSME) to ensure that these programmes not only see the light but shine with brightness and create a developmental economy which enables economic independence all over the country.

A very big focus is on developing and incubating entrepreneurship among youth and getting it right while students are in the university. Entrepreneurship has been found to contribute to economic growth and development in general, and specially in higher income countries (Acs and Szerb, 2007; Audretsch et al., 2006; Bosma et al., 2008). The role of entrepreneurship seems to be growing, and some authors now talk about the “entrepreneurial economy” (Thurik, 2009). Indeed, the importance of the role of universities and other Higher Education Institutions (HEIs) in this new economic model has been highlighted (Guerrero et al., 2009). In this context, recent research has placed increasing attention on the part of university graduates towards entrepreneurship .

Whilst accepting the debate around the meaning of graduate entrepreneurship, generally, it refers to the interaction between the graduate (as the product of university education) and entrepreneurship (in terms of an individual’s career-orientation, mindset and behaviour towards new venture creation). There is a growing recognition that graduate entrepreneurship in particular and related supportive environments are of critical importance for economic growth and development.

Business graduates and students are less attracted towards being organizational employees (Duffy and Stevenson, 1984). Intense competition, cost cutting pressures, and acquisitions and take-overs have resulted in large company restructuring. This has undermined traditional values such as employee loyalty or security. Consequently, more and more business students view the possibility of starting and operating their own business as a viable alternative to being employed in an established company. In other words, a major theme in the literature concerns entrepreneurial intentions. Entrepreneurial intentions can generally be defined as a conscious awareness and conviction by an individual that they intend to set up a new business venture and plan to do so in the future ( Thompson, 2009)

## Literature Review

An entrepreneurial university is characterized by organizational adaptation to environmental changes (Clark, 1998), managerial and governance distinctiveness (Subotzky, 1999), new activities oriented to the development of entrepreneurial culture at all levels (Kirby, 2002), a contribution to economic development with the creation of new ventures and the commercialization of research.

Universities have to build a human capital that is capable of enhancing the economic capital of the country with their stock of competencies, knowledge, abilities, and skills gained through education and training. Moreover, teaching activities are associated with the outcomes of entrepreneurial activities via the creation of start-ups by students. Following this perspective, an entrepreneurial university is an organization that actively seeks to create an organizational culture that adopts an entrepreneurial attitude toward its future development (Clark, 1998). For this reason, within entrepreneurial universities, there is a strong trend toward policies and mechanisms to enhance the generation, valuation, and exploitation of entrepreneurial ideas (Guerrero & Urbano, 2012). For university students, successful examples of entrepreneurial university pathways include entrepreneurship educational programs, which provide a wide variety of real situations, methods/strategies, and knowledge/skills/abilities and reinforce attributes/behaviors to develop creative/critical thinking and make individual career choices.. A few studies have shown via control variables the positive effect of entrepreneurship education programs on the attitudes toward the behavior (the desire or attractiveness of the proposed behavior or the degree to which the individual holds a positive or negative personal valuation about being an entrepreneur) and the self-efficacy (the feasibility or the perceived ease/difficulty or individual's own capacity to carry out a specific behavior) needed by students to become entrepreneurs (Ajzen, 2002)

Indian universities have followed a very traditional model, based on functional expertise (strategy, human resource management, marketing, finance, etc.). Nevertheless, courses about entrepreneurship, new venture creation and business planning have become more and more common in all commerce. business administration both at bachelors and masters level. It was not until the mid-1990s that MBA courses had gained large popularity but there has not been a great on developing functional skills among university students

Looking at the content of the courses, most of them were dedicated to the various aspects of start-up: how to develop a business plan and how to raise funds. The courses are mostly focussed on the management of innovation in existing firms, with specific emphasis on the development of new ventures. The focus on developing the entrepreneurial skills is not being focussed and onky one university, The GD Goenka university showed a course on entrepreneurship skills which was being taught by Dr. kakoli Sen and an in depth discussion with her revealed that this course was being run for the first time and was totally activity and skill development based course. This is something we need to develop and imbibe in university teaching at all levels while running courses on entrepreneurship.

## Methodology

This is a descriptive study based on in depth interviews with educators, alumni students who graduated and later started their own ventures and departmental heads of management and commerce to identify what could be done to enhance the competence of entrepreneurship education in universities.

## Results

The findings revealed that

1. The university pathways shall be instrumental in providing entrepreneurial motivations that shall lead to start up intentions and start up behaviour
2. Exposure to start up firms and internships of 4-6 weeks in start ups shall give students the insights to learn the various process and procedures involved in running an enterprise and enable confidence among them that they could do it.
3. exposure to participation in business idea development initiatives shall enable generation of disruptive ideas that shall change the landscape of things being run.
4. Motivating women students on an equal footing shall provide the necessary impetus to entrepreneurship at universities.
5. Training of educators for specific programs shall enable them to generate the right thrust and not just take entrepreneurship as a mere subject but a skill development initiative.
6. Entrepreneurial engagement of students generates interest in entrepreneurship education and thereafter encourages entrepreneurial behaviour in students.

The key environmental factors of entrepreneurial universities include: (i) a flexible organizational and governance structure with innovative forms to help reduce the levels of bureaucracy and to support a fluid language with other agents in the region's entrepreneurial ecosystem to allow for the interaction and the definition of policies and practices to achieve their; (ii) measures integrated by different instruments and mechanisms developed by universities to support internal and external new firm creation as centres of small-university businesses, research facilities, research groups or quasi firms, liaison offices, technology transfer offices, and incubators; (iii) adequate educational programs, for both students and academics, that provide a wide variety of situations, aims, and methods oriented toward improving students' skills, attributes, and behaviours to develop both creative and critical thinking ; (iv) community members' favourable attitudes toward entrepreneurship to facilitate the development of potential entrepreneurs among all university levels; (v) the existence and the diffusion of successful entrepreneurs, who will become new role models to their peers, demonstrating that entrepreneurial success is more than a theory and influencing entrepreneurial intentions ; and (vi) adequate rewards systems that represent strategic actions intended to promote an enterprise that is both monetary (bonuses, use of corporate resources, profit-sharing, etc.) and non-monetary (promotion and recognition systems)

## Conclusion

Discussion The limited presence of entrepreneurship courses and curricula in Italian universities does not mean that the issue of entrepreneurship is completely neglected in their activities. Recognizing the importance of favouring entrepreneurship, several Italian universities have started a number of extra-curricular initiatives dedicated to stimulating the start-up of new firms, especially among students and researchers. The most widespread activity in this area is the organization of business plan competitions. Within these competitions courses on business planning are normally offered. In all cases these initiatives and courses continue to be outside the official university curricula[4]. The reasons for the scanty presence of entrepreneurship courses and curricula in Italian universities and their slow growth after the university reform that started in 2001 can be analysed by referring to the two sides of the market: demand and supply. We think that in the Italian situation the latter factor is definitely more important than the former. Moreover, we also believe that the actual supply of courses and curricula does not always respond to the demand for entrepreneurial competences not only in quantitative but also in qualitative terms. The slow pace with which Italian universities are following the global trend in the development of entrepreneurship courses and curricula depends on two main factors related to the supply side: the presence of a cultural tradition that does not favour entrepreneurship education, and the rigidity of the Italian university system when changing courses and curricula.

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