

A REVIEW ON IMPLEMENTATION OF ENTREPRENEURSHIP EDUCATION-Rise of Entrepreneurs

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Abstract-The scope of this study is mainly focussed on the implementation of the entrepreneurship as a part of curriculum at every schools of under-graduation in order to gain as much as profit to the nation and for self-employment. It has become a major need in the present scenario. India is one of the developing countries among the world which also has high level of unemployment and greatly women and rural areas. Entrepreneurship facilitates the rate of development of a country by increasing the rate of growth in GDP (gross domestic product) of a country. It helps in increasing the productivity and continued innovation in techno – managerial practices. Entrepreneurship brings an improving in international competitiveness. It also brings out a major impact on the economic diversification and the optimum usage of the local resources which finally adds to pride of the nation. The research study will reveal the facts which are important to develop entrepreneurship as a career option among every school of under-graduation in current scenario section below.

Keywords- entrepreneurship, unemployment, techno managerial, GDP

I. INTRODUCTION

Though the entrepreneurship word is not a new to the present world as it has evolved around 1700 A.D when the term was used for architects and contractor of public works. There are so many institutes and organizations which are involved in entrepreneurship development activities and there are people who join these programmes as a stepping stone to become entrepreneur. The entrepreneurship is a very old concept according to which anyone who runs business is called an entrepreneur. The word “entrepreneur” is derived from the French verb “entreprenre” [1]. It means “to undertake”. The Frenchmen who organized and led military expeditions were referred to as “entrepreneurs”. The entrepreneur is the aggressive catalyst for change in the world of business. But there's one problem: The start-up world is cluttered with "wantrapreneurs" who fail to recognize that success demands a tenacity, resiliency and energy unlike any traditional job short of combat infantry soldier or SWAT team member.

II. CURRENT SCENARIO

Entrepreneurship and business are rarely accorded a serious place in discussions around drivers of economic development. A cursory look at the numbers makes this seem very surprising. China has pulled approximately 600 million people out of absolute poverty since Deng Xiaoping unleashed market reforms in the late 1970s. Never in human history have so many people been pulled out of grinding poverty in such a short span of time. Similarly, South Korea has gone from a per-capita income of \$291 in 1970 to \$20,000 today. Even reform laggards like India have managed to pull a couple of hundred million people out of grinding poverty since economic reforms were initiated. Across the world, we find countries that created an entrepreneurship and business friendly environment were successful in reducing poverty drastically. There are three kinds of entrepreneurs: The entrepreneur selling tea at a road side stall in India, owners of small and medium enterprises (SMEs), and the Steve Jobs/Bill Gates type of entrepreneur who builds massive businesses, creates enormous shareholder wealth and employs thousands of people. Any well-functioning society will try to eliminate the first kind and create an environment that fosters the other two, mostly because the first is survival disguised -- and often misdiagnosed -- as entrepreneurship. Governments remain a major stumbling block to entrepreneurship. A cursory look at the World Bank's ease of doing business index reveals that some of the poorest countries in the world are also some of the most business unfriendly countries, while some of the richest rate as business friendly.

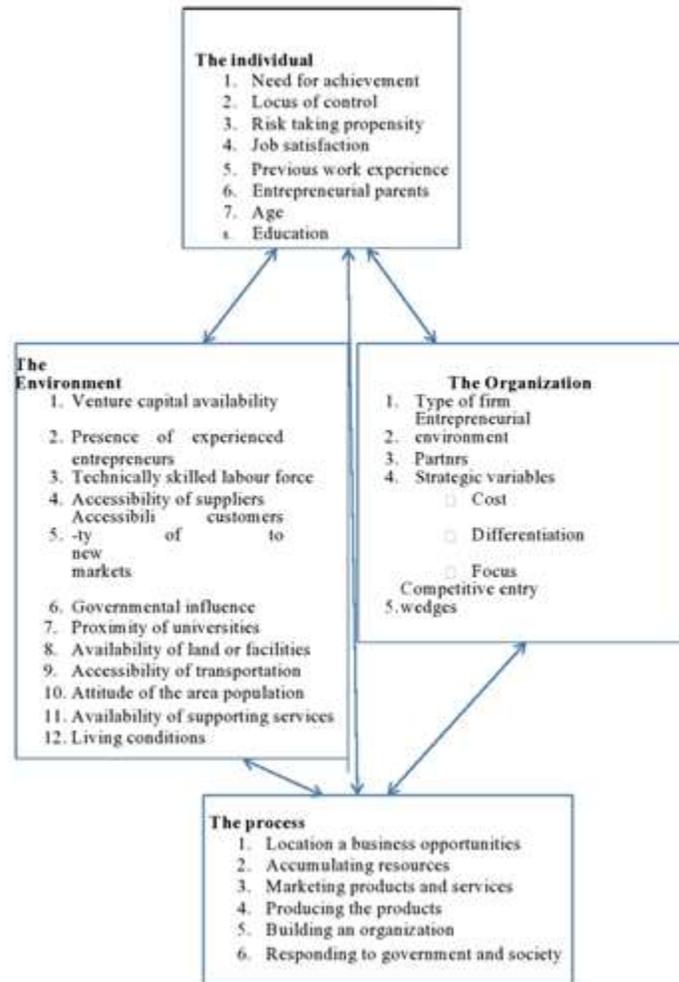


fig1: Variables in New Venture Creation [2]

The typical variables which play a major role in creating a new venture are depicted in the above fig 1. Examples of these hurdles include exit and entry barriers for entrepreneurs, and onerous labour laws. Early stage entrepreneurs in developing countries have very hard time raising money of any sort. The problem is exacerbated in non-tech industries, and in early rounds of financing. Even in countries like India with a reasonably good venture capital environment, the scarcity of early stage capital remains a major roadblock. Entrepreneurs, even half-successful ones, have a very hard time accessing distant (most likely high-margin) markets. Early-stage entrepreneurs in developing countries lack access to the best technologies, best practices and knowledge networks. Finally, entrepreneurial ventures have a hard time attracting high quality talent, across the board.

In the next couple of decades, two sets of transformations will most likely occur. Developing countries need to, and most likely will, understand the importance of business and entrepreneurship to their continued development. Improved rankings in the ease of doing business index will become a key international metric to aim for. Moreover, subsequent wealth creation will obviate the need for hand outs from developed countries.

At the same time, business friendliness in developing countries opens new markets for western business and capital, especially at a time when their domestic markets are not in great shape. Helping these countries deal with the barriers mentioned above can be very profitable for western countries; provision of capital is a great example.

At the same time, the aid establishment can continue to play an influential role if it changes gears from being primarily a source of hand-outs, to helping developing countries build strong institutions that will assist them in overcoming barriers and creating an entrepreneur-friendly environment. Africa also leads the world in the number of women starting businesses, with almost equal levels of male and female entrepreneurs. In fact, in countries like Ghana, Nigeria and Zambia the women outnumber the men. Overall, the continent has a much higher proportion of female entrepreneurs compared to other regions, with Nigeria and Zambia (both 40.7%) coming on top and countries like the United States (10.4%), the UK (5.5%), Norway (3.6%) and France (3.1%) lagging far behind. Today, Japan has one of the lowest levels of entrepreneurship in the developed world. The country has long lacked venture capitalists

who tend to invest in start-ups elsewhere in the world. And approaching banks for financing help is a big challenge for entrepreneurs. But some young Japanese are now beginning to challenge this and set up businesses on their own. Stanford University, one of the world's great institutions for turning hi-tech ideas into huge businesses, is going to start teaching in London from the autumn. The Californian University, where Google began as a PhD project, is going to offer its "Stanford Ignite" entrepreneurship course in London for the first time from September. Universities around the world have been experimenting in ways to teach students beyond their own campuses. There have been much-hyped attempts to provide courses online, in the wave of massive open online courses, or so-called Moocs. 'Growing hub'- The research showed that there was a 4% rise in the number of enterprises in Scotland in 2014, compared with the previous year, making the country home to 157,000 enterprises. Most parts across the UK reported growth in this area, with London leading the way with 401,000 enterprises. The Barclays and BGF Entrepreneurs Index said there was a 5.7% increase in high-growth businesses settling in Scotland in the year to March 2014.

III. LITERATURE REVIEW

Teresa Paiva, Pedro Tadeu [3] presented the tendencies of entrepreneurship education and explores the main discussions on how it can be developed based in a more urgent need of creativity integration on educational curriculum and pedagogies, particularly as a way of reaching innovation and applied ideas to the economic context. So the link between creativity and entrepreneurship is made through knowledge. The Problem based learning methodology give also a boost to this knowledge and creativity integration by integrating them in a real life context and directing them to an innovative solution

The influence of entrepreneurial education in the propensity for entrepreneurship, as referenced in this work, has already been widely exploited. However, Teresa Tiago, Sandra Faria, João Pedro Couto, Flávio Tiago[4] analysed with respect to the North American context where there remains a gap with respect to empirical evidence of the determinants of this tendency. Paper aimed to bridge this gap by presenting empirical evidence from four European countries, culturally and geographically distinct and differentiated educational projects.

Giulia Faggio, Olmo Silva[5] This paper shows a positive and significant correlation between the incidence of self-employment and business creation as measured by gross and net firm creation rates in urban TTWAs. Similarly, it finds a positive and significant correlation between self-employment and innovation in urban areas. However, none of these results were holding for rural TTWAs, where we find that self-employment does not 'line up' with firm creation or innovation. The paper also carried implications for public policies that promote self-employment with the aim of stimulating business creation and innovation, and narrowing gaps in economic performance between dynamic and lagging regions.

Anca Otilia Dodescu, Ioana Crina Pop-Cohu, Lavinia Florentina Chiril [6] a quantitative research was undertaken which led to the following conclusions regarding the potential of practice and internship stages in entrepreneurial skills empowering and encouraging entrepreneurship of students in Economics:

- 60.98% of young people believe that they have entrepreneurial skills which they have acquired through practice/internship stages activity undertaken within a specialized company, through direct contact with experts in the field;
- 76.74% of young people who said they would initiate or consider initiating a business consider practice /internship stage as the most relevant experience for the implementation of this plan, because even if they have acquired some necessary skills within specialized courses, through practice they took contact with the labor market, with the requirements on the labor market and with the way in which a business is managed and implemented.

Maria Paristiwati, Riskiono Slamet, Rizqi Sebastian[7] made a research which was conducted at SMAN 39 Jakarta with the students grade XI as a sample, which concluded that the improvement of the ability of the student's cooperation and communication happened through the implementation of chemo-entrepreneurship (CEP) learning approach.

Cosmin Mihai Nacu a, Silvia Avasilcăi [8] the research focused on successful business idea in technological entrepreneurship, using a number of factors. The first category of factors of influence used was represented by the personal and professional characteristics of a young (potential) entrepreneur. This category included the following factors: vision, creativity, industry knowledge, perseverance and determination, charisma and persuasion, positive thinking, passion for your own business, trust in people and attitude. The second category of factors of influence that was used is the environment inside and outside the business, this category of factors of influence being composed of natural geographical environment, demographic environment, legal environment, economic environment and

political environment. The third category of factors that influence the success of a business idea is composed of temporal resources, physical resources (ex. machines, equipment, etc.), informational resources, financial resources and human resources. Based on these factors it has been created a mathematical model that aims to determine the success of a business idea of technological entrepreneurship.

The limitations of this research are providing only the equation for the nature of assumption of how it can be a business idea, from the young (potential) entrepreneur point of view. The smallest is the standard deviation, the accurate is the result.

Olçay b [9] focussed on strategic intentions of universities on acting as entrepreneurs and teaching entrepreneurship which is important for understanding the orientation of universities about expanding their roles in economic growth and development. This paper analysed the strategies and organizations of public universities in Turkey for contributing to the expansion of entrepreneurship in the country. The vast majority of the public universities in Turkey does not emphasize entrepreneurship in their strategic statements; Entrepreneurship education has received higher (but still not sufficient) attention in strategies, hence public Universities in Turkey has a higher intention of teaching entrepreneurship rather than acting as entrepreneurs.

Sorina Moica, Teodor Socaciua, Elena R a [10] -This paper worked to provide a new technological innovation model for the Central Region Romania in order to improve the level of regional innovation. Research, development and innovation can be a key point of recovery from the crisis and building a sustainable economy, connected to the real priorities of the country. The model innovation system for economic development such as individuals and society that are the heart model as an engine of the whole system. Basic processes of innovation are formed in three stages: assimilation and application of knowledge, dissemination and knowledge transfer, knowledge generation which is explained in this article.

Hesham A. E. Magd, Mark P. McCoya[11] suggested the benefits that SMEs provide and how their success or failure should be defined. Paper was focussed on the Oman as a case study. It provided motivational factors for starting up a business and the barriers that potential entrepreneurs can face. Finally, current initiatives in the Sultanate a were examined in addition to recommendations relating to how Oman can facilitate an environment conducive to entrepreneurial activity

Mery Citra Sondari[12] provides the explanation on graduate unemployment phenomenon in Indonesia and its relationship to entrepreneurship and also conceptual framework to examine the antecedent of entrepreneurial career intention that will lead to the understanding of the role of entrepreneurship education. This case study was performed with respect to the Indonesia which can be correlated with the present status of the India.

IV. CONCLUSION

Many research finding and literature review has suggested that entrepreneurship education is important in order to emerge the intention of the student to start the business. This article has explained the role of entrepreneurship education in creating entrepreneurial intention among student conceptually. Following with the factual things revealed in the current scenario section and case studies performed presented in the literature survey proves that the art of entrepreneurship should be cultivated at the basic stage of education which finally proves promising for the growth of entire nation by increasing employment, productivity, making relations with foreign countries, lessening the import, improvement in techno – managerial practices and finally increasing GDP of the country.

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