



SIGNIFICANCE OF ENTREPRENEURIAL LEARNING IN EDUCATION-ITS IMPACT AND OUTCOMES

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Abstract

The study tells about the current scenario of the country where we are generating humongous amount of theoretically qualified students failing to qualify for industry-ready jobs and discusses how learning about entrepreneurship and implementing it along with the traditional course can not only multi-dimensionally improve a student's performance but can also act as a bridge between the knowledge and its successful implementation for solving the problems of society and boosting the economy.

I. Introduction

In the modern-day scenario the nation is developing and the educational infrastructure of the country is also seeing a sudden rise in the number on educational institutes on all levels, which means that we are producing more graduates than ever but this is the point where the problem starts, the system is producing ready to work on paper qualified graduates but the industries all around the country are not able to absorb them and provide jobs leaving more than 60% of them unemployed says a report of AICTE (Reference [1], all India council for technical education). The most common

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reason being lack of substantial skills like communication, teamwork, self-confidence, problem-solving approach and less industry-ready students, and the reasons are valid as our current education pattern is majorly theoretical and does not have much scope for creativity and innovation.

On the other side thousands of industries are working to provide a solution for different needs and wants of society but still left with so much to be covered, this gap between the problems of society and unemployed students can be bridged by something called “Entrepreneurship”

II. Literature Review

Virginia Barba-Sánchez and Carlos Atienza-Sahuquillo [5] have very well explained the role of entrepreneurship education for engineering students which is again confirmed by Hug A and Gilbert D [4] and [6] Hyperlink <https://www.emerald.com/insight/search?q=Tiantian%20Liu> Tiantian Liu, Keith Walley, Geoff Pugh, Paul Adkins as suggested how an alternate approach to entrepreneurship pedagogy development between students and industry partners have enhanced the satisfaction and learning outcomes, and its impact in china respectively.

Ghulam Nabi, Francisco Liñán and Alain Fayolle [7] using a teaching model framework concluded the empirical evidence on the impact of entrepreneurship in higher education on a range of entrepreneurial outcomes, analyzing many published articles until 2016. The teaching model framework allowed them for the first time to start rigorously examining relationships between pedagogical methods and specific outcomes.

Sarah Serneels and Francis Dams [8] have stressed the importance of entrepreneurship for economic growth. As a result, entrepreneurship is stimulated and supported by many initiatives in order to increase the number of entrepreneurs and to increase the success rate of these starting firm, also work done by Shahid Chamran [9] shares a similar output in which the relation between entrepreneurship as an intellectual capital and economic growth in sixty selected countries in the period of 2004 to 2012 has been surveyed and growth has been showcased.

Entrepreneurship education has the potential to enable youth to gain

skills and create their own jobs. Patrick Premand and Rita Almeida [10] entrepreneurship ecosystems in education have become the most important and efficient mechanism of business community engagement and knowledge transfer within university industry-government framework creating value to society and regional economy have clearly stated the fact in their research, Maksim Belitski, Keith Heron ([11] 2017).

Results show that entrepreneurship education has a significant role in mitigating the relationship between subjective norms and perceived behavioural control, strengthening the relationship between subjective norms and entrepreneurial attitudes (Montserrat Entrialgo [12]).

III. What Is Entrepreneurship?

Entrepreneurship can be defined as the art of identifying a problem or need of society and developing a solution with the help of your knowledge and entrepreneurial skills. To understand briefly entrepreneurship can be further divided into following phases.

A. Identifying a problem worth solving

The world is full of problems and any department we see around us has some sort of flaw or irregularity that needs to be corrected or a loophole to be filled, but for a problem to be worth solving it has to undergo several point checklist which is as follows.

1. What is the market size of the people affected by the problem?
2. Can the problem be solved with existing knowledge?
3. Are the resources available sufficient to start solving?

Each of the checkpoints listed above has its own significance like the market size of the people affected by the problem because when an entrepreneur picks a problem he invests a lot of time and effort and picking up a problem with relatively small market size is ultimately going to pull down value. Another point which matters while selecting problem is the availability of knowledge skills and resources, many times an individual identifies a problem which he experiences daily and a large group of people are affected by the same but he can never reach to a solution because of the

lack of resources and sufficient knowledge on the aspect.

So it becomes very significant for an entrepreneur to pick a problem worth solving which he can solve or at least start solving by using his existing skillset.

B. Design thinking

Reference [2], According to Tim Brown, CEO of IDEO- Design thinking can be described as a discipline that uses the designer's sensibility and methods to match people's needs with what is technologically feasible and what a viable business strategy can convert into customer value and market opportunity. Design thinking can be thought of as a process of identifying the needs of people and designing a customer-centric value product or model within the reach of available technology to solve them. For a product to qualify for design thinking it should have the following three qualities.

1. Desirability: The product should be focused on what people want or need; it is the desirability factor that will eventually contribute to the success of the final product, the more people desire about something more are the chances they will invest in it. An entrepreneur can possibly create a really high-quality product but with less desirability factor the return would be low, resulting in failure of the plan.

2. Feasibility: Most of the modern-day entrepreneur goes wrong here, they come up with an idea or a problem which theoretically seems very good and fascinating but is not technologically or skilfully feasible leading to ultimate failure.

3. Viability: A viable product is such that it proves profitable in the long term. Viability includes several other factors like future scope, trends and market need.

C. Customer and market identification

As discussed in the first step identifying a problem worth solving there might be a big crowd facing a particular problem or having a particular need but an entrepreneur always creates a product for a very specific customer segment and market. The reason being the design thinking as discussed above the more refined the audience is easy it is to create a functional

product for them; customer and market identification is largely affected by the following factors:

Demographics: like age, gender, locality, income level, ethnic background largely affect product design and market, a demographic friendly product has much more chances of getting widely accepted among the public.

Psychographics: they are the more personal characteristics of a person like personality, attitude, values, lifestyle, and behaviour; psychographics mainly help to decide certain features of the product-related with age group and habits.

D. Business model canvas

The Business model is a description of the way a business makes money whereas a business model canvas is a systematic plan of several parameters necessary to run a business. A business model canvas helps to easily create a relationship among various parameters like key partners, resources, value proposition, cost structure, customer segment and revenue streams all of which contribute to a proper strategy for successful working.

E. Prototype and testing

The last and the final steps for an entrepreneur before launching the final ready to use the product are prototyping and its testing, prototype refers to an early sample of the final product with maximum functions and design considerations as that of the final end product .The prototype goes through rigorous testing and has to qualify for several different quality check procedures so as to identify any errors and flaws in the model.

After rigorous testing of the prototype and correction of all errors, the final production of the product or service starts and it is made available to customers. This last step is followed by marketing and ad-campaigns to make the customer aware of the product.

IV. Entrepreneurship as a Solution

Today's graduate goes threw a complete process of becoming a technically qualified professional but lacks practical exposure and a problem-

solving approach due to which he never analyze a problem and apply his knowledge and skills to solve them because of which he never gets to experience a real industry like environment where he has to accept new challenges, communicate in teams, build leadership skills and self-improve every day. By learning a few basic concepts of entrepreneurship like Reference [3], effectuation principles, making a Lean Canvas, running ad-campaign an individual can have several benefits.

A. Intellectual Development

As soon as an individual starts thinking about a problem he indulges critical thinking and starts researching the topic which widens his perspective and knowledge in the topic. This creates a natural interest inside the individual self-motivating him to explore every aspect of the problem and find a solution by polishing his skills making him intellectually stronger. As an entrepreneur, having knowledge of just a particular department is not enough as the journey of solving a problem goes through many steps as discussed in “(I) What is entrepreneurship?” along with the technical knowledge an entrepreneur should know about the basics of design, principles of marketing, product development and job creation. All of these qualities are generally not found in a single person but here is something that sets an entrepreneur apart from the conventional learners, entrepreneurship is the journey of constant learning an entrepreneur is a constant seeker of knowledge and this ability to gain knowledge irrespective of the genre is something that sets and entrepreneur intellectually apart.

B. Personality Development

General education pattern does not provide much of a chance to publicly involve and carry out projects in team of different departments but this is not the case with entrepreneurship or it should be said that it's just opposite, A major portion of the entrepreneurship deals with public relations and group activities, in almost every step taken to solve the problem one needs to communicate with several people of many different departments either for guidance, mentorship or sales. Entrepreneurship is full of talking to intellectuals, attending seminars, giving presentations and dealing with customers which in turn develops and refines many personal attributes like:

1. Public Speaking: Entrepreneurship has major portion related with public speaking, either it is pitching in front of a panel of investors or guiding a group of team members for a particular weekly task, initially speaking seems difficult but with time and practice an individual continuously improves himself and the fear of public speaking vanishes.

2. Teamwork and Leadership: working on an idea and finding a solution out of it requires the help of several team members, and to control and guide every member working on a different aspect to achieve one common goal is a classic example of leadership. These qualities not only help an individual to excel as an entrepreneur but also help him a lot in a company and professional environment.

3. Problem-solving: it is the ability to handle challenging or surprising situations, most of the time when an individual experiences such situation he panics but an entrepreneur has to continuously face such situations as nothing is planned all the actions and steps are needed to be taken on the go, it is normal for an entrepreneur to face problems but he has to handle them continuously this improves the problem-solving attitude of an individual proving very helpful in almost every aspect of life.

4. Self-confidence: Self-confidence can be described as the belief in your abilities, actions and decisions and it is a quality which cannot be developed overnight, it requires years of learning, taking risk and decision, but our system doesn't give much opportunity to make decision and take risk resulting in low self-confidence of students, whereas entrepreneurship goes through a completely different route an entrepreneur has to constantly take planned decisions sometimes they may go extremely well and other times proves to be totally bad but whatsoever is the consequence by taking decisions and the risks involved with them the self-confidence of an individual keeps on rising.

C. Social Involvement

An entrepreneur is a person who finds a problem affecting a major section of the society and solves it using his knowledge and skills, in this journey of selecting a suitable problem worth solving an entrepreneur has to study the society in detail so as to design a proper product fit for the market,

in this journey of exploring the society he gathers a lot of information both related and nonrelated to the actual product and this way an entrepreneur builds a connection with the society and not only helps the society by his product or service but also invests the generated revenue in future noble causes.

While working on the solution an entrepreneur keeps all these patterns in mind and implements them in the business model, this process not only makes an individual socially informative but also connects him to society in many different forms.

D. Economic Development

An entrepreneur immensely contributes to the economy of a country, and for a developing economy like India, an entrepreneur can play a vital role in the growth of national income and increasing the per capita income of people.

Some ways in which an entrepreneur triggers the economy are as follows:

1. Employment: An entrepreneur sets up various businesses and establishments generating employment, thus providing jobs to more and more people reducing the unemployment rate.

2. Investment: Entrepreneurs continuously invests in products, services and infrastructure, this investment ensures a better life for people by increasing the quality of the product they use and the office ambience they work in making people emotionally satisfied and happy.

3. Contribution to the gross national product: An entrepreneur makes much more contribution to the national exchequer and economy as whole. The gross national product of the country is calculated based upon the total number of products and services available in the country, more entrepreneurs contribute to more services resulting in higher gross national product and economic prosperity.

4. International trade: Entrepreneurs highly promote international trades by selling their services to international customers, also many entrepreneurs attract foreign investors to invest in their company which his

highly profitable for the national economy.

V. Conclusion

The study concludes that there are several factors causing unemployment in the country and how entrepreneurship can not only improve an individual in aspects like communication, team-work, and work ethics and make him industry ready but also can serve as solution to several economic, social and financial needs of people and country by bridging the gap between knowledge and impletion of solution.

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