



## Article

### Leveraging Entrepreneurship Education in 21st Century

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#### ARTICLE INFO

Keywords:

Entrepreneurship

Covid-19

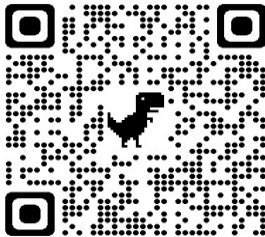
Education

Encourage

Digitization

#### ABSTRACT

Society believes education is necessary to provide pupils with the knowledge and abilities to explore and succeed in uncertain futures. Therefore, in the new post-COVID-19 scenario, entrepreneurship education has the opportunity to teach the essential curriculum and skills to assist the younger generation in instilling initiative, inventiveness, and the ability to comprehend opportunities to thrive in satisfying and meaningful careers. Entrepreneurship education has grown in popularity as a field of study due to its versatile importance and role in advancing the global impressive total well-being. Despite the hype, we still have a long way yet before completely comprehending the purpose and potential of entrepreneurial education to enhance society. The purpose of this article is to identify current developments in entrepreneurship education and to better understand the growing evidence of the efficacy of initiatives to encourage schools to take action on socioeconomic, institutional, and ecological issues arising in their societies, while also suggesting some areas for further investigation. More scholars will be able to appreciate the unique nature of entrepreneurship by connecting it to new and developing employment trends like the gig economy and workplace digitization. As a manner of directing the course's ongoing expansion, recommendations are made on how entrepreneurship education can advance. Educators require opportunities to increase their awareness, competence, and capability in order to achieve effective entrepreneurship education learning experiences that are pertinent to today's modern students' upcoming life difficulties.



Received 16 February 2022; Received in revised form 10 March 2022; Accepted 15 April 2022

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DOI: <https://doi.org/10.5281/zenodo.6507878>

#### 1. Introduction

COVID-19 poses a substantial barrier to management education, particularly for international students and experiential courses. As a result of the

COVID-19 epidemic, constraints on public meetings and social distance rules have hampered in-class instruction, resulting in a significant shift to online teaching methods. International student mobility and commercial opportunities have been hampered even more by border closures and restrictions on



international travel. Every country's economy, whether directly or indirectly, is driven by education. Many schools have responded to modernization by requiring pupils to tackle problems in groups, implement learning structures, and incorporate science and the arts. Even so, it is clear that graduate students lack the advanced abilities and inventive thinking necessary to address today's job difficulties. As a result, entrepreneurship, or the ability to not just establish businesses but also innovate and ambitiously, should be taught in schools.

In response to these shifts, entrepreneurship education methods such as remote and digital learning have exploded in popularity. Entrepreneurship education is regarded as a major means of influencing a country's or industry's performance, and it gives potential for development in the COVID-19 path to a more competent educational environment. Entrepreneurship education is usually characterized as a course of study that teaches students how to start and run a firm for a profit. Studying entrepreneurship is recommended as a technique to inspire pupils to consider their prospective job options. As a result, students learn about a wide range of job opportunities, from start-ups to small business management and corporate venture capital. As a result, entrepreneurship education is valued not just for its ability to educate and provide professional experience, but also for its potential to provide information on how to assist societies and improve the overall quality of life. Entrepreneurship education is defined as a set of institutionalized lessons that prepare anyone interested in starting a firm (Bechard and Toulouse, 1998). By instilling an entrepreneurial mindset in pupils, entrepreneurship education can help them start their own business (Petridou et al., 2009; Lubis, 2014). Students from various socioeconomic levels can benefit from entrepreneurship education since it encourages them to think outside the box and develop unusual abilities and skills. It expands opportunity, promotes social fairness, instills confidence, and boosts the economy. Entrepreneurship education is a lifelong process that begins in elementary school and continues through all stages of schooling, including adult education.

### **Stated Effects on Entrepreneurial Education**

Entrepreneurship is recognized as a vital engine for job creation and economic growth, which is why scholars and professionals encourage entrepreneurial education (Wong et al., 2005). Entrepreneurial education is usually viewed as a response to our more globalised, unpredictable, and complicated environment, which requires all individuals and organizations in society to be rapidly prepared with entrepreneurial skills (Gibb, 2002).

Aside from the obvious factors for promoting entrepreneurial education, such as job creation and economic growth, there is a significant focus on the impacts entrepreneurial activities can have on students' and employees' perceived relevancy, involvement, and inspiration in both education and career life (Surlemont, 2007). (Amabile and Kramer, 2011).

The concentration on economic success and job creation has catapulted entrepreneurial education to a prominent position at the higher education level, but not as a unified pedagogical approach for all students at all levels. So far, the primary focus has been on elective courses and programmes for a small number of secondary and university students who already have some entrepreneurial interest and thus self-select into entrepreneurial education (Mwasalwiba, 2010).

Another uncommon yet interesting primary focus for entrepreneurial education is the growing student enthusiasm for social entrepreneurship (Tracey and Phillips, 2007). Young people's interests People all throughout the globe are eager to help solve societal issues (Youniss et al., 2002). Here Entrepreneurship can be framed as an instrument for youngsters seeking to make societal history (Spinosa et al., 1999).

### **2. Current Developments**

With over 50,000 firms now operational, India has the world's third-largest startup ecosystem. It is growing at a rapid 30% rate and has a bright future.



Because of the burgeoning popularity of the startup system, many young people are considering entrepreneurship as a career path immediately after completing their degree or post-graduation, rather than seeking jobs as salaried professionals.

They anticipate educational institutions and colleges to give entrepreneurship courses that will assist them in developing the necessary knowledge and skills, introduce them to the essentials of starting a business, and provide a launch pad for their business concepts, commodities, or procedures.

Most institutes provide specialized entrepreneurial development courses or subjects as part of their curriculum and support student-led innovations or entrepreneurial activity on campus. The coming years will witness a higher number of institutes assisting budding and even second/third generation entrepreneurs to pursue their business careers right from the college campus.

#### **Participatory learning for the development of an entrepreneurial attitude**

Educational institutes will build their curriculum in such a manner that it will encourage students to leave the classes and appreciate learning via action. Students will be assigned assignments that will require them to create business models, undertake business feasibility analyses, compete, and be exposed to real-world market conditions. Early-stage invention and exploration will be critical for students to find hands-on potential and dedicate their time to developing and implementing a business plan.

#### **Establishment of e-cells & incubation centers**

Only a few educational institutions currently feature e-cells and incubation centers where students can explore and experiment with creativity, construct models, and evaluate their ideas. More institutes will set up e-cells and incubation centers to help students strengthen their innovative capacity and endorse them from the pre-ideation stage to launching a startup and then moving them out as established businesses in the next humongous era of innovation in entrepreneurship development education. Students will get exposure to entrepreneurial resources such as infrastructure, mentoring, money, networking, technology,

equipment, materials, and any other professional assistance needed to start and develop a successful new firm.

#### **Enrollment in student entrepreneurial boot camps**

Educational institutions, particularly those with limited funds or room to provide focused entrepreneurial instruction on campus, will explore sending their students to startup boot camps. These boot camps educate young people on the intricacies of entrepreneurship, from building a business mindset and idea development to creating strategic planning, pitching concepts to investors, and meeting mentors. These boot camps are extensive programmes that span a week or even a month and provide students with exciting opportunities to develop, innovate, interact, or compete on a national or worldwide scale.

#### **Policymakers should participate actively**

The Ministry of Skill Development and Entrepreneurship is formulating a plan to build a world-class entrepreneurship curriculum throughout all states by utilising mainstream educational institutions, Massive Open Online Courses (MOOCs), and entrepreneur hubs.

These measures demonstrate that policymakers will take a more active role in supporting innovation and entrepreneurship in the country. These developments will go a long way toward securing India's number one position in entrepreneurship. To do this, academia, business, and policymakers must collaborate and act quickly.

#### **Suggestions for Developing Entrepreneurship Education**

Methodologies for Improving Entrepreneurship Education: Entrepreneurship education differs from traditional business education. Business entrance is significantly different from business management. The B-Schools must clarify the ambiguity of entrepreneurship education can help you get started in business. In order to do this, the B-schools must include Negotiation, leadership, development of new products, and creative and critical thinking courses as well as engagement with technological advancement. They should also concentrate on developing an entrepreneur career



options; venture capital sources; concept protection; and acceptance of uncertainty. These are the features that define the entrepreneurial personality, from which one draws when confronted with the problems connected with each level of venture growth. The major learning techniques that are useful in entrepreneurship education should be introduced by B-Schools: business strategies; student business start-ups; consulting with practicing entrepreneurs; computer simulations; behavioral simulations; interactions with entrepreneurs; environmental scanning; "live" cases; field excursions; and the use of photography and movies.

Choosing the best candidates: Not everybody has the propensity to become an entrepreneur. The first step in entrepreneurship education is to properly identify and select potential entrepreneurs. B-schools should use specially tailored techniques to identify people with strong entrepreneurial potential. Entrepreneurs may be chosen using tests, group discussions, and interviews.

#### **Selecting qualified faculty**

B-schools should exercise caution while hiring entrepreneurship education instructors. In theory, an entrepreneur education professor must first and foremost be an accomplished or experienced entrepreneur. A certified entrepreneurship education educator should also have discoverable approaches, particularly in high risk-taking and possibility perception, as well as entrepreneurial attributes, including strong communication skills. Otherwise, the quality of instruction cannot be verified. The capacity of faculty members involved in teaching entrepreneurship at the high school and college levels, as well as developing awareness through orientation sessions, must be developed by the University.

#### **Sharing of experience**

The B-schools must serve as a venue for researchers from throughout the country to share their perspectives on entrepreneurship that are relevant and interesting today. Entrepreneurs learn from their own and others' experiences. The experience, sharing, and support that members have offered to budding entrepreneurs has significantly contributed to Indians' success in Silicon Valley. They should establish a

robust network of entrepreneurs and managers from which entrepreneurs can seek assistance and encouragement.

#### **Fostering collaborations**

B-schools must investigate the feasibility of establishing cooperation with national and international institutions for joint research, curriculum, and exchange programmes in order to expand the scope and boundaries, as well as to launch new courses. Doctorate programmes are offered.

#### **Promote research**

B-Schools can take initiatives to encourage entrepreneurship research through scholarship assistance as well as joint research collaborations with Indian and international colleges and universities. These stages will gradually but steadily bring about a tremendous change in the field of entrepreneurship education in India, resulting in a positive influence and a major contribution to the long-cherished Indian ideal of becoming a developed nation. However, without the government's assistance and support, none of these procedures will result in a happy ending. The Indian government should put more emphasis on entrepreneurship promotion and education.

#### **Factors that determine Entrepreneurship Education Mindset and Behaviour patterns:**

- Entrepreneurship is a vital pillar of our economy.
- Small firms launched by entrepreneurially oriented individuals, many of whom go on to create large businesses, create wealth and the vast majority of jobs.
- Individuals who are exposed to entrepreneurship generally show that they have more time.
- Opportunity to exercise inventive freedoms, increased self-esteem, and a general sense of well-being & higher sense of self-control over their lives.
- As a result, many skilled corporate leaders, political figures, economists, and educators feel that cultivating a strong entrepreneurial culture will maximize individual and collective economic and social achievement on a local, national, and worldwide scale.



- Keeping this in mind I.N.D.I.A. TRUST created Entrepreneurship Education to prepare youth and adults to flourish in an entrepreneurial economy.
- Students will have: Progressively more complex and difficult educational activities; perspectives that will assist in developing the insight required to discover and create entrepreneurial opportunities; - and the expertise to skillfully start and maintain their own businesses to grab this opportunity.
- Entrepreneurship education is a lifelong process that begins in elementary school and continues through all stages of education, especially adult education.
- The Standards and their accompanying Performance Measures provide a framework for teachers to employ when developing acceptable objectives, learning activities, and assessments for their potential customers.

### 3. Conclusion

Despite its positive benefits on students and society, it is vital to remember that the area of entrepreneurial education is still in its infancy. It is still recognized as an inventive but peripheral instructional technique, eliciting a lot of curiosity but also a lot of ambiguity amongst various stakeholders. There is still a lot of work to be done if we are to succeed in making effective and efficient entrepreneurship education available to the vast majority of the people in the world's educational systems. And the road to reaching such a lofty aim remains long, convoluted, and perilous. Unfortunately, current entrepreneurship education in India only focuses on related subjects. Furthermore, entrepreneurship courses are similar to normal business courses. However, general business management education has no discernible effect on entrepreneurial proclivity. There is a demand for educational programmes that are expressly geared to broadening students' entrepreneurial knowledge and expertise. There must be a distinction between entrepreneurship and standard business courses in terms of content and teaching methodologies.

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