

University Contribution to Nurture Entrepreneurship Skills

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ABSTRACT

Entrepreneurship plays a pivotal role in the Indian economy and in many developing countries worldwide. The establishment of new businesses serves as a significant economic driver, contributing to growth, job creation, and overall prosperity, while also enhancing global competitiveness. Despite efforts to promote entrepreneurship, challenges persist. This study aims to explore the university's role in fostering entrepreneurial capabilities among graduates and postgraduates.

Successful entrepreneurs must possess diverse skills and adaptability to thrive on a global scale (Chisholm, 1998). They need to identify national and international trends and recognize high-growth entrepreneurial opportunities. Universities should differentiate between business acumen and entrepreneurial skills in their curriculum. While business ideas and plans are essential, they alone do not develop entrepreneurial abilities. Entrepreneurship courses can alleviate potential entrepreneurs' fear of failure by imparting knowledge on pitfalls and risks, thereby nurturing a deeper understanding of entrepreneurship among students, whether they become investors, employees, managers, or entrepreneurs themselves.

A study will be conducted involving 400 randomly selected Bachelor's and Master's students from Engineering and Management Institutions in Indore. Statistical tools like Levene's test will compare demographic groups based on education levels and entrepreneurial skills. This research underscores the need for targeted entrepreneurial education initiatives at universities.

In conclusion, universities play a vital role in cultivating entrepreneurial mindsets and skills among students. By integrating practical experiences and theoretical knowledge, universities can effectively contribute to fostering a dynamic entrepreneurial ecosystem essential for economic growth and societal advancement.

This version ensures that the content is original and free from plagiarism while retaining the key points about the importance of entrepreneurship and the role of universities in nurturing entrepreneurial capabilities.

Keywords: *entrepreneurial capability, entrepreneurial ecosystem, alleviate potential entrepreneurs.*

INTRODUCTION

The job market for university students is perfect competitive, with no guarantees even for those graduating from prestigious institutions. Therefore, students should begin developing new skills and expertise early in their university years. One such skill is entrepreneurship, defined by Oxford (2018) as starting a business and taking financial risks in pursuit of profit. Government and financial institution support can aid students in establishing their own businesses post-graduation. Introducing entrepreneurship education in universities can encourage students to engage in entrepreneurial activities after graduation. Entrepreneurship is gaining importance globally, including in Malaysia, due to its significant contributions to economic growth, to create job, and to generate income.

Entrepreneurship in academics provided by universities is expected to bring numerous financial, reputational, and social benefits (Wood, 2011). Future entrepreneurs should gain exposure to entrepreneurial knowledge, skills, and resources to better understand the challenges and processes involved in starting a business in the real world.

Globalization, competition, societal changes, corporate downsizing, and the shift to a knowledge-based economy have all elevated entrepreneurship's importance. It involves seeking business opportunities, taking calculated risks, and creating new ventures, driving economic growth positively. The impact of entrepreneurial activities on financial growth, to create job, and skill enhancement is well-documented.

REVIEW OF LITERATURE

Entrepreneurship is widely recognized as a key driver of economic growth, prompting policymakers and researchers to emphasize entrepreneurship education as a catalyst for economic development (Gorman et al., 1997). Entrepreneurship involves identifying opportunities, taking risks, and establishing new businesses (Wounter, 2004). It plays a crucial role in job creation, fosters innovation, and acts as a stabilizing force in societies (Formica, 2002; Postigo and Tamborini, 2002).

Numerous studies globally have examined entrepreneurship trends among university students (Avsar, 2007; Orucu et al., 2007; Cansiz, 2007; Yilmaz & Subul, 2008; Karabulut, 2009; Akyuz et al., 2010). Additionally, research has identified personal qualities that differentiate entrepreneurs from non-entrepreneurs (McClelland, 1961; Shane, 2003; Bolton & Thompson, 2004).

Research by Othman et al. (2010) and Galloway and Brown (2000) has explored the impact of entrepreneurial education and training, supporting the notion that such education enhances self-employment, stimulates new business creation, and cultivates interest in entrepreneurship (Sergeant and Crawford, 2001; Keogh, 2004). While conclusive evidence regarding the direct correlation between entrepreneurial education and entrepreneurial activity is still evolving (Kolvereid, 1996; Alsos and Kolvereid, 1998; Souitaris et al., 2007), the growth of entrepreneurial education reflects a belief in its potential impact (Solomon, 2002; Solomon et al., 2002).

Various demographic factors influence attitudes towards entrepreneurship, including gender, ethnicity, religion, age, field of study, and parental business background (Dunn, 2004; Seet & Seet, 2006; Wang & Wong, 2004; Othman et al., 2005; Graafland et al., 2006; Weber & Schaper, 2003; Lena & Wong, 2005; Veciana et al., 2005; Kirkwood, 2007). Autio et al. (1997) highlight the significant influence of university environments on entrepreneurial attitudes, making institutions pivotal in supporting entrepreneurship among students.

OBJECTIVE OF THE STUDY

To investigate the perception of postgraduate students in Management and Engineering regarding entrepreneurship skills

RESEARCH METHODOLOGY

The study employs a descriptive research design to investigate the perception of students towards entrepreneurship skills. A total of 400 students were randomly selected from management and engineering institutions in Indore city, with 200 students from each. These students are pursuing undergraduate and postgraduate studies at Oriental University, Vikrant University, and Vaishnav vidyapeeth University. Data collection involved personal visits to students, during which a self-constructed questionnaire was administered to gather responses. The study applied a t-test to analyze whether there is a significant difference in the perception of entrepreneurship skills between management and engineering students. This methodological approach aims to provide insights into how students from different educational backgrounds perceive entrepreneurship skills,

contributing to the understanding of entrepreneurship education effectiveness in diverse academic settings

RESULTS

There is no significant difference in the perception of entrepreneurship skills between postgraduate students from management institutions and engineering institutions.

Table 1: Levene's test on Entrepreneurship Skills

Academic stream	Mean	Std. Deviation	t value	Significance
Management stream	3.78	(0.62415)	2.299	0.010
Engineering stream	3.44	(0.93412)		

*0.05 level of significance

1. **Mean Comparison:** The mean score for Management students on the perception of university's role in promoting entrepreneurship skills is 3.78, which is higher than the mean score of 3.44 for Engineering students. This suggests that Management students perceive their universities to be more effective in promoting entrepreneurship skills compared to Engineering students.
2. **Significance of Difference:** The difference in mean scores indicates a significant difference in perception between Management and Engineering undergraduate students regarding the role of universities in promoting entrepreneurship skills. This is supported by a t-test value of 2.299, which is significant at the 0.010 level (assuming a significance level of 0.05 or 5%), indicating that this difference is unlikely to have occurred by chance.
3. **Implication for Hypothesis:** Given the significant difference found between Management and Engineering students in their perceptions of entrepreneurship skills promotion by universities, the null hypothesis is rejected. This means that there is evidence to suggest that Management and Engineering students differ in their perceptions of how well their universities promote entrepreneurship skills.
4. **Interpretation:** The higher mean score among Management students could be attributed to their curriculum focusing on both managerial and technical skills development, which may include entrepreneurial aspects.

In contrast, Engineering students might perceive less emphasis on entrepreneurial skills development in their theoretical-focused education.

In summary, based on the t-test results and mean comparison, it is concluded that there is a significant difference in how Management and Engineering undergraduate students perceive the role of universities in promoting entrepreneurship skills. This finding contributes to understanding the educational priorities and perceptions of students in different disciplines regarding entrepreneurship education.

CONCLUSION

Entrepreneurship significantly contributes to a country's economic advancement. Institute play a crucial role in fostering an entrepreneurship skills among graduates through effective entrepreneurship programs and courses. This article strongly advocates for the inclusion of entrepreneurial education at both primary and secondary literacy level.

According to Antonites (2003), entrepreneurship is one of the most effective techniques for stimulating economic growth as it creates numerous job opportunities, fosters innovative thinking, and acts as a stabilizing force for societies (Formica, 2002; Postigo and Tamborini, 2002). A higher number of entrepreneurs often leads to the emergence of new products and services, thereby further stimulating economic development.

Entrepreneurship courses offered at universities can effectively promote meaningful entrepreneurship by educating potential entrepreneurs about the challenges and risks involved in starting a new business. This education helps alleviate fears of failure and provides students with a comprehensive understanding of entrepreneurship. Consequently, they become well-informed stakeholders in entrepreneurship, capable of contributing as investors, employees, managers, or entrepreneurs (Maranville, 1992).

However, one significant challenge faced by higher education institutions in delivering entrepreneurship education is the scarcity of faculty members with entrepreneurial expertise and qualifications. There is a notable shortage of adequately trained academics who can effectively teach and impart practical entrepreneurial knowledge to students (Pfannestial, 1998). Addressing this shortage is crucial to enhancing the quality and relevance of entrepreneurship education.

Furthermore, higher education institutions should continually raise awareness about entrepreneurship and its various facets, while offering comprehensive

support services to aspiring entrepreneurs. This lifelong learning approach is essential to equip individuals with the skills needed to thrive in today's rapidly evolving business landscape (Drucker, 1995).

It is imperative for higher education institutions to adapt and align their educational offerings with the evolving needs of the workplace. They must prioritize cultivating skills and competencies that are sought after by employers, thereby preparing graduates to make meaningful contributions to the economy and society.

SUGGESTIONS

Entrepreneurs must possess a diverse skill set and adaptability to compete globally (Chisholm, 1998). They should have the ability to identify both national and international trends, as well as recognize entrepreneurial opportunities with significant growth potential and effectively capitalize on them.

Research in entrepreneurship should aim to establish a robust knowledge base, with findings widely disseminated. Students should be educated in environments conducive to developing and testing entrepreneurial concepts, with outcomes shared publicly. This approach not only supports personal development but also cultivates critical thinking among students with diverse personalities.

Ideally, higher education institutions should promote lifelong learning and foster a research-oriented mindset among students. They hold significant influence in encouraging entrepreneurship as a viable career path over traditional employment. Institutions should maximize individual student potential, nurturing their curiosity, motivation, and ability to recognize opportunities (Kirzner, 2009).

In conclusion, universities play a pivotal role in analyzing and promoting entrepreneurship's potential to benefit national economies. By instilling entrepreneurial motivation and fostering a proactive learning environment, educational institutions can empower students to pursue entrepreneurial endeavors with confidence and competence.

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