

Effectiveness of Entrepreneurial Education in Imparting Entrepreneurial Skills For Students

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Abstract

In scientific research and education, entrepreneurship is a relatively new and rapidly expanding field. India is in the midst of a transformation. Our traditional ways of life and earning a living must be evaluated and modified as quickly as feasible. We need to reconsider our perspectives on education and its implications. This is not the case right now; there are many educated job seekers; Indians do not require job seekers; the moment has come. 69 percent, 74 percent, 71 percent, and 78 percent, respectively, on all four abilities, including financial, management, marketing, and human skills, compared to 60 percent, 62 percent, 63 percent, and 68 percent for undergraduate students. Entrepreneurship classes should be obligatory for undergraduate students. Marketing competency is 71 percent on average among postgraduate students. The average human skill level among graduates is 68 percent. The average human skill level among postgraduate students is 78%. Graduate students outperform undergraduate students in all four abilities, including financial, management, marketing, and human skills, scoring 69 percent, 74 percent, 71 percent, and 78 percent, respectively, compared to 60 percent, 62 percent, 63 percent, and 68 percent for undergraduate students. This research investigates the influence of entrepreneurial education on the transmission of entrepreneurial skills to students, as well as the importance of such education. I advise students to regard entrepreneurship as both desirable and realistic, and to believe in their own ability to create new company prospects.

Keywords— Entrepreneurial education, entrepreneurial skills, financial skill, managerial skill, marketing skill, human skill

I. INTRODUCTION

Entrepreneurship is a relatively young and quickly growing topic in scientific study and education. India is through a moment of change. Our old methods of life and making a livelihood must be examined and altered as soon as possible. Our views on education and its consequences must be rethought. This is not the situation right now; there are many educated unemployed individuals; inhabitants of our country, India, do not require job hunters; the time has arrived. Entrepreneurs are desperately required. The population of India should think and grow in such a way that they can manage their own business and earn money. The first step and most essential issue for organizations is creating the perfect platform for attracting

and growth of potential entrepreneurs and training entrepreneurship to them (Nader Seyed Amiri and Mohammad Reza Marimaei) Entrepreneurship's relevance in tackling societal difficulties such as unemployment through creating jobs has become obvious over time, particularly in developing nations. Providing students with entrepreneurial education and skills can help to lower unemployment rates throughout the world. Due to the high prevalence of graduate unemployment in the country, entrepreneurship has emerged as a significant tool for policymakers, educators, and academics to solve the problem, causing worry among policymakers, educators, and researchers. Students who wish to start a new business right after obtaining their degrees

should be given entrepreneurship training. Entrepreneurial behavior develops students and offers them objectives to work for in their businesses. Entrepreneurial continuing education is also essential to continue monitoring and providing students with entrepreneurship education in between business practices in order to develop their skills and capacities to handle challenging situations. Entrepreneurship has a significant influence on the economic prosperity of society. Because education is the most important pillar for a country's development, business schools and universities are highlighting the value of entrepreneurial education programme. These programme are available at many levels, and it is vital to assess their effectiveness from a variety of angles in order to develop approaches for improving entrepreneurship education programme. Entrepreneurship education revolves around the creation and dissemination of knowledge about the issue. Hands-on learning and the development of entrepreneurial competencies, skills, aptitudes, and values are at the heart of entrepreneurial education. It is reasonable to presume that the technique of assessment must be examined when evaluating the efficacy of entrepreneurship education. For starters, pupils grade their professors. In recent years, entrepreneurship as a topic taught in engineering classes has seen a significant surge. Engineers nowadays must think and act like entrepreneurs to effectively contribute to the advancement of technological innovations. Students must get instruction based on the following: Entrepreneurship as a general idea, What is the definition of an entrepreneur? Factors influencing the growth of entrepreneurship Employment Business Environment, Small Business/Enterprise Services for company growth, legal forms of business ownership, and more Taxation, legal concerns, and so on Problem-solving and decision- making Identification, Source of Financing, Communication, Creativity, and Business Opportunity, Recordkeeping, business planning, financial management, credit management, people management, time

management, and business ethics are all skills that may be learned. Entrepreneurship, in my opinion, is a study that teaches people to respect themselves, their lifestyles, and, most importantly, to always improve themselves to build a better future for themselves. The impacts of entrepreneurial education in transmitting entrepreneurial skills to students are examined extensively in this paper, as well as the significance of this education. I recommend that students view entrepreneurship as desired and practical and that if they believe in their abilities to find new business opportunities and start a firm, they are more likely to do so.

II. OBJECTIVE:

To assist the impact of entrepreneurial education in developing entrepreneurial skills for students.

III.LITERATURE REVIEWS:

(Mogomotsi Lekoko, Edward Rankhumise, Peter Ras) Entrepreneurship is a new and quickly growing area in scientific study and education. These modest scholarly efforts centered on entrepreneurship education, aiding the field's development and expansion while also contributing to its understanding. (Swapnil Pandey, Savitribai Phule) Entrepreneurial traits should be cultivated through rural entrepreneurship education, which will also aid rural inhabitants in beginning their own firms. Although there are entrepreneurial development organizations and institutions, they are not situated in rural areas. (ODIA Agnes, J.O.1*) To improve students' attitude and self-efficacy toward entrepreneurial aspirations while limiting the negative influence of subjective norms, education should be more personalized and meet students' entrepreneurship knowledge and interests. (Olawale Fatoki, Olabanji Oni, 2014) Entrepreneurship education is beneficial in certain areas but unsuccessful in others. Entrepreneurship education encourages students to consider entrepreneurship as a career option and provides them with the required skills, such as how to develop a business plan. (2016,

Hardy Loh Rahim, Hardi Emrie Rosly, and Zanariah Zainal Abidin) Students from both private and public universities found that university education programme fail to encourage students to become entrepreneurs, citing a lack of skilled lecturers, inadequate teaching methodologies, and a lack of practical training as reasons for the failure. (Chinaza Uleanya, Bongani Thulani Gamede, 2017). According to the research, entrepreneurship education in secondary schools will help in the integration of learners', instructors', and parents' engagement. (Aileen Huang-Saad, Cheryl Bodnar, and Adam Carberry, all 2020) As a reaction to the changing role of engineers in today's economy, universities and colleges are exploring the strategies to stimulate entrepreneurship. In today's society, the question of how to define entrepreneurship remains unresolved (Alexandros Kachoris, Panagiotis Georgiadis). Entrepreneurship education is a burgeoning field that confronts obstacles such as fragmentation and eclectic techniques, which must be solved via the use of sound educational principles. (Rituparna Basu, 2014) It is vital to explore how entrepreneurship is taught in a developing nation like India after establishing the notion of entrepreneurship as fundamental to business education and its ties to core curriculum. (Dr. Lalit Sharma, 2019) By assuring the development of skills necessary to cultivate an entrepreneurial mindset and training future leaders capable of solving increasingly complex and interrelated challenges, strengthening entrepreneurship education will have a positive impact on the entire entrepreneurial ecosystem. (Kavita Panwar Seth, 2016) Education is often considered to be the most important factor in increasing entrepreneurial desire. (Briga Hynes, Yvonne Costin, and Michael P. O'Brien) (Vivek Tharaney, 2015) Given view of the need for large investments, the prevalent notion and model of technical education as a charity venture is incorrect and unviable. (Dr. Sumona Mukhuty, Dr. Ben Fletcher, Dr. Steve Johnson, Dr. Nick Snowden, 2015) Entrepreneurial education has long been recognized as one of

the most important instruments for building entrepreneur mindsets. The relationship between students' entrepreneurial intention and participation in campus entrepreneurial activities, as well as practical advice on how to design an effective entrepreneurship program to nurture student entrepreneurial intention by removing perceived barriers and difficulties that prevent them from starting their own business (2012, Ismet Animal).

IV. STATEMENT OF THE PROBLEM:

Providing students with entrepreneurial education and skills can help to lower global unemployment rates. However, imparting entrepreneurial education is impossible without first learning about the students' ideas or understanding about the subject. This study compares and contrasts undergraduate and postgraduate students' entrepreneurial knowledge and skills. As a result, this research contributes to a better understanding of the influence of entrepreneurship education on student entrepreneurial abilities.

V. WHAT IS ENTREPRENEURIAL EDUCATION?

Entrepreneurship education, according to Hood and Young (1993), is a phenomena that educates people how to establish a business and profit while also contributing to economic growth. According to Bechard and Toulouse (1998), participants in an entrepreneurial education programme receive a fundamental understanding of new start-ups as well as instruction on how to successfully operate them. Entrepreneurship education, according to Gottleib and Ross (1997), is simply education aimed at improving innovation and creativity skills. Entrepreneurship education is also characterized as a course that teaches students how to discover business possibilities, allocate suitable resources (such as money, marketing, and human resources), and, most importantly, how to establish a new company (Kourilsky, 1995).

STAGES OF UNDERSTANDING STUDENTS' WILLINGNESS FOR ENTREPRENEURIAL EDUCATION:

CURRICULUM INTEREST:

Entrepreneurship education that includes a large amount of hands-on experience is considered as more effective. According to Mandel and Noyes (2016), experiential learning may be the greatest strategy for top entrepreneurial undergraduate programmes. Effective learning requires students' intellectual and physical engagement in the learning process, as well as reflection on their experiences, just as it does in other disciplines (Kolb, 1984). As a result, many students learn about entrepreneurship through course or programme requirements such as business planning and interviews with entrepreneurs, as well as extracurricular activities (Couetil, Shartrand & Reed, 2016).

We will be able to determine and assess if students are interested in entrepreneurship in this way. How much can be examined if entrepreneurship education is taught as a course in the curriculum? Courses must be graded on three levels: normal, moderate, and tough, based on their skills and interests. The following step, where entrepreneurial activities and events are done in and around universities or other educational institutions, is regarded a crucial component to determine this.

ACTIVITIES FOR SKILL DEVELOPMENT IN ENTREPRENEURSHIP:

Entrepreneurship is defined by an attitude, knowledge, and skills. As a result, entrepreneurship education (EE) involves the development of an entrepreneurial attitude, as well as the understanding of how to be an entrepreneur and the skills required to be a successful entrepreneur. Entrepreneurial qualities will arise and be evaluated when someone is directly immersed in the field of entrepreneurship. Some people believe that entrepreneurship is a natural skill that cannot be taught; yet, this can also be stated about other professions, such as engineering or medicine,

and no one disputes the need of teaching pupils this topic.

BUSINESS ENTREPRENEURSHIP TRAINING:

Entrepreneurial training is a sort of education aimed at helping people improve their entrepreneurial abilities. Entrepreneurial training programmes aim to inspire aspiring entrepreneurs and assist them in pursuing appropriate activities. Tests, role plays, psychological games, goal-setting exercises, and other types of motivational inputs are examples. The primary objectives of these inputs are to help people better understand their entrepreneurial mindset, improve their self-concept and values via self-study, and generate supportive entrepreneurial behaviour. The program's main objectives should be to give information, skills, and attitudes in entrepreneurial skills training, vocational and technical education training, and the development of a positive attitude toward self-employment, as well as efficient use of materials and time.

VI. SKILLS-BASED ANALYSIS:

ENTREPRENEURIAL SKILLS: WHAT ARE THEY?

Entrepreneurial talents include leadership, business management, time management, creative thinking, and problem-solving, among others. These abilities are useful in a variety of work types and sectors. These entrepreneur abilities are critical for fostering innovation, business development, and competition. Developing these abilities necessitates the development of a variety of abilities. To be a successful entrepreneur, for example, one may need to acquire risk-taking abilities as well as business management abilities.

Individuals working in the financial business require a set of hard and soft talents. It's the capacity to apply necessary skills and information to comprehend and handle a variety of financial problems in order to turn them into profitable endeavours. These abilities can be

learned through a finance school or with years of financial experience.

Managerial skills refer to an individual's knowledge and ability to carry out specified management operations or duties. This talent and knowledge may be learnt and practiced. They can, however, be gained through the actual application of needed activities and tasks. As a result, individuals may improve each competence by studying and gaining experience as a manager.

Marketing is the business process of finding, predicting, and economically addressing client needs. Marketing revolves around customers. You can't sell anything to someone who doesn't

want it. If marketing is about meeting the requirements of customers, you must first comprehend those demands. This is being able to anticipate your clients' wants and problems, often even before they arise, and finding a method to meet those needs and problems through the products and services you offer. Someone with good human skills is likely to be a pro at using social media for business. Communication, body language comprehension, empathy, self-awareness, growth minds, and so on. Managers with strong interpersonal skills may get the most out of their employees. Entrepreneurs must be able to resolve conflicts among their workers.

ANALYSIS:

Respondents	Financial skill (ug)	Financial skill (pg)	Managerial skill (ug)	Managerial skill (pg)	Marketing skill (ug)	Marketing skill (pg)	Human skill (ug)	Human skill (pg)
1	63%	78%	44%	89%	78%	93%	78%	81%
2	70%	67%	63%	67%	74%	63%	74%	63%
3	33%	67%	44%	70%	48%	70%	63%	70%
4	67%	85%	52%	78%	44%	74%	52%	74%
5	63%	56%	63%	74%	67%	78%	56%	89%
6	59%	67%	48%	63%	44%	67%	59%	74%
7	78%	81%	63%	78%	59%	78%	74%	63%
8	67%	48%	59%	70%	67%	56%	67%	67%
9	67%	63%	52%	67%	85%	81%	70%	74%
10	48%	67%	48%	67%	67%	67%	81%	81%
11	59%	63%	63%	78%	59%	63%	74%	67%
12	59%	67%	67%	63%	59%	74%	67%	74%
13	63%	63%	63%	63%	67%	67%	74%	70%
14	74%	67%	74%	63%	59%	44%	85%	74%
15	70%	67%	67%	81%	78%	67%	70%	78%
16	59%	74%	59%	70%	63%	63%	56%	81%
17	67%	81%	78%	85%	67%	70%	70%	93%
18	56%	85%	67%	89%	63%	89%	56%	89%
19	78%	67%	74%	74%	52%	67%	63%	81%
20	48%	56%	56%	74%	67%	70%	74%	78%
21	59%	70%	70%	70%	63%	52%	78%	74%
22	33%	67%	48%	67%	44%	59%	41%	81%
23	56%	59%	59%	67%	70%	67%	56%	85%
24	74%	74%	81%	81%	74%	74%	85%	74%
25	63%	74%	70%	70%	59%	67%	48%	81%
26	70%	74%	67%	78%	48%	70%	52%	70%
27	63%	81%	67%	85%	52%	85%	56%	96%
28	67%	67%	67%	78%	67%	67%	67%	67%
29	63%	67%	70%	67%	70%	78%	70%	85%

30	52%	78%	74%	63%	78%	67%	74%	78%
31	67%	78%	81%	78%	52%	93%	78%	89%
32	44%	70%	67%	85%	70%	78%	85%	81%
33	63%	74%	78%	70%	67%	63%	81%	78%
34	52%	67%	59%	74%	70%	78%	74%	74%
35	70%	74%	56%	78%	67%	74%	70%	89%
36	44%	67%	63%	67%	78%	81%	67%	74%
37	48%	63%	52%	81%	59%	74%	74%	78%
38	67%	63%	59%	67%	67%	63%	70%	70%
39	56%	70%	44%	78%	56%	74%	78%	81%
40	48%	67%	48%	78%	52%	70%	59%	70%
Total	60%	69%	62%	74%	63%	71%	68%	78%

FINANCIAL SKILL:

I calculated the average financial abilities of undergraduate students in general for this study. A total of 40 people responded to the survey, and they were asked nine questions to assess their financial knowledge. Using the Likert scale (1=low, 2=moderate, 3=high), I've compiled the replies. Each respondent's percentage is predicted to be [0 percent -33 percent = low, 34 percent -66 percent = average, 67 percent -100 percent = high] based on the total number of replies. Only 3 of the 40 respondents had a score of more than 67 percent, whereas 15 have a score of more than 67 percent. The total proportion of all 40 responders is 60%.

In addition, I calculated postgraduate students' typical financial abilities. There are around 31 respondents who have a score of greater than 67 percent, and there is not a single responder who has a score of less than 33 percent. When all 40 responders' percentages are added together, the average is 69 percent. According to the aforementioned two perspectives, undergraduate students have 9% less financial ability than postgraduate students. As a result, postgraduate students have a higher financial skill level than undergraduate students, with an average estimate of 69 percent and 60%, respectively.

MANAGERIAL SKILL:

I calculated the average managerial ability of undergraduate students in general for this study. A total of 40 people responded to the survey,

and they were asked nine questions to assess their managerial abilities. Using the Likert scale (1=low, 2=moderate, 3=high), I've compiled the replies. Each respondent's percentage is predicted to be [0 percent -33 percent = low, 34 percent -66 percent = average, 67 percent -100 percent = high] based on the total number of replies. There are roughly 18 responders who have a score of above 67 percent, and only 7 who have a score of less than 50 percent, out of a total of 40. By combining the percentages of all 40 responses, the average is 62 percent.

In addition, I calculated the average managerial capability of postgraduate students. It was discovered that out of 40 responders, about 35 had a score of above 67 percent, and not one has a score of less than 33 percent. By adding the percentages of all 40 responses, the average is 74 percent. Undergraduate students have a 12 percent lower managerial competence than postgraduate students, according to the aforementioned two perspectives. As a result, postgraduate students have higher managerial skills than undergraduate students, with an average evaluation of 74% and 62%, respectively.

MARKETING SKILL:

I calculated the average marketing abilities of undergraduate students in general for this study. A total of 40 people responded to the survey, and they were asked nine questions to assess their marketing abilities. Using the Likert scale (1=low, 2=moderate, 3=high), I've compiled the replies. The proportion of each responder is

assessed to be [0 percent -33 percent =low, 34 percent -66 percent =average, 67 percent -100 percent =high] based on the total number of replies. There are roughly 23 respondents who have a score of above 67 percent, and only 5 who have a score of less than 50 percent, out of a total of 40 respondents. By combining the percentages of all 40 responses, the average is 63 percent.

In addition, I calculated postgraduate students' average marketing capabilities. There are around 31 respondents who have a score of above 67 percent, and there is not a single responder who has a score of less than 33 percent, according to the results. By combining the percentages of all 40 responses, the average is 71 percent. Undergraduate students' marketing ability is judged to be 8% lower than postgraduate students based on the two interpretations above. As a result, postgraduate students have better marketing skills than undergraduate students, with an average of 71 percent and 63 percent, respectively.

HUMAN SKILL:

I calculated the average human competence of undergraduate students in general for this research. There were a total of 40 people that responded, and they were asked nine questions to assess their human abilities. Using the Likert scale (1=low, 2=moderate, 3=high), I've compiled the replies. Each respondent's percentage is predicted to be [0 percent -33 percent = low, 34 percent -66 percent = average, 67 percent -100 percent = high] based on the total number of replies. There are roughly 27 respondents who have a score of above 67 percent, and just two who have a score of less than 50 percent, out of a total of 40 respondents. Cumulating the percentages of all 40 responders, the average is 68 percent.

Furthermore, I calculated the average human ability level of postgraduate students. There are around 38 respondents who have a score of greater than 67 percent, and there is not a single responder who has a score of less than 33 percent, according to the results. By combining the percentages of all 40 responses, the average

is 78 percent. Undergraduate students' human competence is 10% lower than postgraduate students, according to the two views above. As a result, postgraduate students have higher human skills than undergraduate students, with an average of 78 percent and 68 percent, respectively.

VII. FINDINGS

On average, students have a financial skill level of 60% when they graduate. On average, postgraduate students have a financial skill level of 69 percent. On average, students have 62 percent managerial skills when they graduate.

On average, post-graduate students have 74 percent managerial capabilities. On average, students have 63 percent marketing skills when they graduate. On average, post-graduate students have 71 percent marketing skills.

On average, students have a human skill level of 68 percent when they graduate. On average, post-graduate students have a human skill of 78 percent.

VIII. CONCLUSION

The act of establishing a business is referred to as entrepreneurship. Entrepreneurial activities are critical for social growth and economic prosperity since they create numerous opportunities for our society by producing jobs. It also helps with economic development in terms of the businesses and institutions that each entrepreneur opens. Entrepreneurs start new businesses, which create jobs, and new projects contribute to future economic growth. As a result, entrepreneurship is vital to social and economic success in a variety of ways. Students today face an uncertain future filled with gaining skills, and then seeking and solving difficulties for the welfare of society and personal advancement based on that expertise. Students must be well-prepared in entrepreneurship so that they can start their own business at an early age. Undergraduate students demonstrate less proficiency than postgraduate students in this paper. When students graduate, they have an average financial skill level of 60%. Postgraduate students, on average, have a 69 percent

financial skill level. When students graduate, they have a median of 62 percent managerial competencies. Postgraduate students have a management capability of 74% on average. When students graduate, they have a median of 63 percent marketing skills. Postgraduate students have a marketing competence level of 71 percent on average. Students graduate with a 68 percent human skill level on average. Postgraduate students, on average, have a human skill level of 78 percent. Postgraduate students score higher on all four talents, including financial, management, marketing, and human skills, with scores of 69 percent, 74 percent, 71 percent, and 78 percent, respectively, compared to 60 percent, 62 percent, 63 percent, and 68 percent for undergraduate students. Undergraduate students should be required to take entrepreneurship classes. It is necessary to hold events or club activities so that students are more exposed to the outside world.

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