



IMPACT OF ENTREPRENEURSHIP EDUCATION ON THE DEVELOPMENT OF STUDENTS IN MANAGEMENT EDUCATIONAL INSTITUTES IN RAJASTHAN

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ABSTRACT

With the advancement of technology and increasing needs to generate employment for youths of India, it is becoming essential to provoke employment rather than to grab an employment opportunity. For college-going students, skills development courses are the need of the hour in today's world instead of just a piece of theoretical knowledge or a degree. We should implement Entrepreneurship Education Programs (EEP) in our higher education courses especially in our professional degree courses so that after assimilating an education students should be able to start up their venture. This paper analyzes the impact of Entrepreneurship Education (EE) on the Entrepreneurial Intention (EI) of higher education students. Data were collected by semi-structured questionnaires from students of higher educational institutes of Jodhpur. The seven-point Likert-type scale is used to record the agreement or disagreement of the participants. The findings of the study showed that Entrepreneurship Education has a significantly positive impact on the Entrepreneurial intention of the students. As a corollary, it can be concluded with the research that Entrepreneurial Education (EE) with some other mediating variable impacts Entrepreneurship Intention (EI) of the students of higher educational institutes in Jodhpur.

Keywords: Entrepreneurship Education, Entrepreneurship Intention (EI), Entrepreneurship Education Programs (EEP), Professional degree courses.

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1. INTRODUCTION

In the present scenario country like India, a developing country needs entrepreneurs more than employers. We have to give entrepreneurship education to our students for developing great

entrepreneurs from our students. For this, we need to focus on Students and educators. In students, we have to work on the motivation level that lies within the students and the transformation capacity. As educators, we have to work on our problem-solving skills, design thinking, creativity, and skills to deal with uncertainty. As for the successful construction of a building needs a strong foundation, a successful education comes with a great intention so we have to build a positive entrepreneurial intention in a student before starting entrepreneurship education and training. For becoming a successful entrepreneur a person needs a piece of sound knowledge and it can be developed more with a professional degree course like management education. In this paper, we target students of some selected professional degree courses and students of management education. With the help of Entrepreneurship educational programs, we can endow students with the knowledge and competence necessary to run a business and to create jobs for the youth of our nation. For college students, skills development courses are the need of the hour in today's world instead of just a piece of theoretical knowledge or a degree. We can use the simulation training method for the development of some skills that can cause damage in the real environment and not possible to train in the premises of schools. It seems that after even completing theoretical knowledge students fail when they come in a real practical situation or when they have to run a business. In some contexts, Entrepreneurship Education (EE) increases Entrepreneurial Intentions (EI) but it's not true in all cases. There is a contextual difference in the students, it means the same Entrepreneurship Education (EE) given to different students results in different outcomes. So we have to design the Entrepreneurship Education (EE) differently for different segments of the students. In this paper, we target students of management education who have a business mindset developed from their theoretical knowledge so for this group of students we have to focus more on the practical aspects of the business with the simulation kind of training for the practical exposure of theoretical knowledge. Research has shown that there is a need to introduce separate Entrepreneurship Education in the curriculum especially for the business management students in India. In the curriculum of business management students, we can put entrepreneurship education as a part of the vocational education training course and it can be introduced as an elective subject not as a compulsory because research has shown that interest in an entrepreneurship education differs from student to student. Each student comes from different family background and a different mindset so choices towards subjects differ from student to student. We can rate entrepreneurship programs based on the type of courses offered, Publications of the educators, blow on society, innovations, startups of the alumni, etc. Entrepreneurial self-efficacy (ESE) also has an impact on entrepreneurial intentions whether direct or indirect. We can consider ESE as a confounding or intervening variable that conciliates the effect of Entrepreneurship education (EE) on Entrepreneurship Intentions (EI). Gender also plays an important role in entrepreneurship intentions in a country like India there is a huge difference in the upbringing of a male and a female child. A male child gets more exposure to the world in comparison to a female child that plays a significant role in developing their attitude their intentions and their interest in education as well as towards the career. Females are more risk-averse in comparison to their male fellow. Research has also shown that females are less interested in Entrepreneurship education. Entrepreneurship Education (EE) develops Entrepreneurial Mindset (EM) in students that in the future helps to understand the needs of the economy and run a business efficiently and effectively. If we take EE as an independent variable and EM is a dependent variable then there is one mediating variable that intervenes in the effect of EE on EM. That mediating variable is Entrepreneurial Inspiration (EI). Inspiration is a key factor that induces the effect of EE and significantly positively develops EM. There are many other factors also that helps in developing the mindset of a student like the extracurricular activities, type of environment, type of learning, and also the type of course. The role of attitude and self-efficacy

also plays an important role. Entrepreneurial self-efficacy fosters entrepreneurial attitude and that attitude with EE develops a positive and significant mindset towards the entrepreneurship initiative taken by the students in the future. Some research results show the role of family, parents on the development of students as entrepreneurs. Studies have shown that the same EE impacts differently on the EM of students because of their parent's qualifications, accomplishments, and the culture of their family, upbringing, and the environment they got in their childhood age.

2. REVIEW OF LITERATURE

As per the study of Cui, J., Sun, J., and Bell, R., 2021. Entrepreneurial education has a greater impact on the Entrepreneurial mindset with the mediating role of Entrepreneurial inspiration. The findings of the study showed that EE affects the EM of students specifically in higher education settings.

As per the study of Almeida, J., Daniel, A. and Figueiredo, C., 2021. EE and the involvement in Junior Entreprises (JA) both together create a significant positive impact on the Entrepreneurial Intention (EI) of the higher education students.

According to the research done by Ratten, V. and Jones, P., 2021. The role of EE has played a significant role in the time of Covid-19 a global pandemic. According to the author, we can take the time opportunity for researching EE in this pandemic. They took an Entrepreneurial stakeholder perspective to review EE as a holistic development.

As per the study of Ratten, V. and Usmanij, P., 2021. Entrepreneurship is the key area in today's world and it is being focused by us to create more entrepreneurs from our students. They focused on the recent trends in EE as well as provided new areas of research in the field.

According to Hassan, A., Saleem, I., Anwar, I., and Hussain, S., 2020. Opportunity recognition and self-efficacy both show a compelling decisive consequence on the EI of students while gender resentfully impacts the 'opportunity-recognition-intention' and 'self-efficacy intention' interrelationships.

According to the study did by Secundo, G., Mele, G., Sansone, G. and Paolucci, E., 2020. Laboratories in Italy are assuring EE centers to develop an EM in the students having different backgrounds and education levels with the help of creating different Entrepreneurship Programs. They used Ethnographic case studies for the collection of data.

The research of Wardana, L., Narmaditya, B., Wibowo, A., Mahendra, A., Wibowo, N., Harwida, G. and Rohman, A., 2020. Features interrelationship between Entrepreneurship education (EE) and Entrepreneurial Mindset (EM) with the conciliate effect of attitude and self-efficacy of the students. Findings of the study showed that EE significantly influences Entrepreneurial self-efficacy, attitude, and the EM.

As per the study of Cera, G., Mlouk, A., Cera, E., and Shumeli, A., 2020. They concluded that EE outgrowth the EI of the students, Students who receive EE will emulate a higher intention to start a business. They recommended that the education system of a country should include EE as a subject in the curriculum and put emphasis that students should complete that effectively.

According to Muñoz, C., Guerra, M., and Mosey, S., 2019 EE has a specific impact on the advancement of students' creative problem-solving and communication skills. The findings of the study concluded that EE accompanied traditional doctoral training for students within a non-commercial academic setting.

According to Hahn, D., Minola, T., Bosio, G., and Cassia, L., 2019. Outcomes of Entrepreneurship Education (EE) depend on two variables first the type of EE (Elective vs Compulsory) and second students' exposure to an enterprising family. They used a quasi-

experimental research method. The findings of the study showed that both types of EE put a significant impact on the entrepreneurial skills of the students but the impact of EE in compulsory courses is controlled by students' perception of the performance of parents as entrepreneurs.

According to Nowiński, W., Haddoud, M., Lančarič, D., Egerová, D. and Czeglédi, C., 2017. They explored the influence of Entrepreneurship education and Entrepreneurial self-efficacy on the entrepreneurial intention of the students. The limitation of the study is that the indirect influence of Entrepreneurial education was not covered in the study. The findings showed that women have lower Entrepreneurial intentions than men.

As per the study of Maresch, D., Harms, R., Kailer, N. and Wimmer-Wurm, B., 2016 Entrepreneurship education impacts the Entrepreneurial intention of the students of different streams in a different way. The author highlights the importance of contextual differences. The findings of the study showed that Entrepreneurship education should be designed according to the contexts or the curriculum students are studying.

According to Karimi, S., Biemans, H., Lans, T., Chizari, M., and Mulder, M., 2014. Entrepreneurship education should be divided into elective and compulsory entrepreneurship education programs. They evaluated the impact of both types of EEP on entrepreneurship intention and the identification of opportunities. The findings of the study showed that both types of EEP had a significant positive impact on students but elective substantially increased the entrepreneurial intention of students than the compulsory.

According to Vanevenhoven, J. and Liguori, E., 2013. The Entrepreneurship education project is a worldwide accepted research initiative to provide great entrepreneurship educators and valuable inputs into the impact of entrepreneurial education on both the motivation of the students necessary to become an entrepreneur and the process of identifying the process of converting a student into an entrepreneur.

As per the study of Duval-Couetil, N., 2013. Entrepreneurship education programs positively impact students' mindset but how much is still a question. They also highlight the role and importance of educators who are providing entrepreneurship education to the students. A practical approach to evaluate these programs and the stakeholder-driven approach for setting priorities is necessary to implement for long-term impact.

The research study of Tessema Gerba, D., 2012. Did a comparative analysis amid different groups of undergraduate university students of Ethiopia to check out the entrepreneurial intention of students. A questionnaire was used for collecting the data. The findings of the study showed that students of business management who had taken the entrepreneurship education have better entrepreneurial intention than those of engineering students who have not undergone such entrepreneurship education.

The research of Oosterbeek, H., van Praag, M. and Ijsselstein, A., 2010. Shown the impact of entrepreneurship education programs on the development of entrepreneurship skills and the motivation in students by using an instrumental variables approach. They used location and distance from parents' place as important factors. The findings of the study showed that the impact on students' self-evaluated entrepreneurship skills and intention to become an entrepreneur both are having a negative impact.

According to Matlay, H., 2008. Needs for becoming an entrepreneur in students of graduate degree courses mismatch with the actual outcomes after getting the entrepreneurship education. Students of graduate degree courses seemed to be contented with the outcomes of entrepreneurship education they got in their graduate degree courses.

According to Fayolle, A., Gailly, B. and Lassas-Clerc, N., 2006. There is a need to develop a standard plan as per the theory of planned behavior (TPB) to assess the design for Entrepreneurship Education Programs (EEP). The findings of the study showed that EEP had a strong measurable impact on the entrepreneurial intention of the students.

The research of Vesper, K. and Gartner, W., 1997. Highlights the process by which universities determined what courses should be included in entrepreneurship education programs and the criteria with which they assess the impact of these programs. The survey was used as the data collection tool. The limitation of the study was that they were unable to find how universities ranked entrepreneurship programs. They concluded with the fact that entrepreneurship education programs must be evaluated and educators should be taken this evaluation process very seriously to implement entrepreneurship education programs more effectively.

3. RESEARCH OBJECTIVES

- The main objective of this paper is to analyze the impact of Entrepreneurship Education (EE) on the Entrepreneurial Intention of the students.
- The secondary objective of this paper is to analyze the impact of Entrepreneurial Intention (EI) on the Entrepreneurial Mindset of the Students.

4. RESEARCH HYPOTHESES

Based on the literature review done by us, we constructed the following three hypotheses.

- Students who receive Entrepreneurship Education (EE) in their higher education time, have greater Entrepreneurial Intention (EI).
- Students who receive Entrepreneurial Education (EE) in their higher education time, have higher decision-making capacity in terms of their start-ups.
- The higher the decision-making capacity students have, the stronger their Entrepreneurial intention is because of the mindset they develop with the Entrepreneurship Education (EE). Entrepreneurial Mindset (EM) plays the role of mediator between Entrepreneurship Education (EE) and Entrepreneurial Intention (EI).

5. RESEARCH METHODOLOGY

The research methodology used in this paper is as follows:

Data Source- This study selected seven different colleges and universities in Jodhpur in which higher education courses were studied by the students. The four professional degree colleges enjoy more prestige and reputation than the other three non-professional degree colleges. We have constructed questionnaires that were adapted from some existing instruments. After pilot tests and revisions of the instrument, we conducted the official distribution of the questionnaires to the students of the universities and colleges. The questionnaire used a 7 point Likert scale and contained the following parts-

- Personal Attraction
- Subjective Norms
- Self-Efficacy
- Entrepreneurial Intention
- Need for Achievement
- Locus of Control
- Instrumental Readiness

Sampling Method used in the study: Two sampling methods were used for the collection of data-

- Random Sampling Method (type of probability sampling)
- Cluster Sampling Method (another type of probability sampling)

Variables- There are three main categories of the variables are Independent variable, Mediating variable, and Dependent variable.

Independent Variable- The independent variable in this study is Entrepreneurship Education (EE) students of higher educational institutions obtained during the tenure of their post-graduate degree and diploma course.

Dependent Variable- Dependent variable used in the study was Entrepreneurial Intention on which we tried to assess the impact of Entrepreneurship Education students obtained specifically in their post-graduate degree and diploma courses.

Mediating Variable- Decision-making capacity is very important to run a business because a business comes with high risk and high returns. For gaining a substantial amount of return we have to face a greater amount of risk also. To accurately face that amount of risk we as an entrepreneur should have efficient decision-making capacity.

Methods of analysis used in the study- We did a pre-analysis test to check the data obtained through the questionnaire, the researcher conducted reliability analysis and internal consistency check through the Cronbach's alpha to exclude the irrelevant items.

6. ANALYSIS & RESULTS

6.1. Personal attraction of the entrepreneur contributes to the success of the business

- Yes always
- Never
- Sometimes
- Mostly

Analysis – Maximum respondent answer agree on this question.

6.2. Subjective norm of society affect our thinking towards entrepreneurship

- Yes always
- Never
- Sometimes
- Mostly

Analysis – respondent maximum answer mostly means they think that norms and culture of our society in which we are living affect our thinking and interests towards becoming an entrepreneur.

6.3. Self-efficacy of student contributes to becoming entrepreneur

- Yes always
- Never
- Sometimes
- Mostly

Analysis – respondent maximum answer yes always means they think that self-efficacy of a person contributes more than any factor towards his or her will becoming an entrepreneur.

6.4. Entrepreneurial intention of the student develops from their higher education, contribute to becoming an entrepreneur

- Yes always
- Never
- Sometimes
- Mostly

Analysis – respondent maximum answer mostly means they believe that entrepreneurial intention of a student develops from the education which he or she gained during higher education and EI contributes very much towards his or her capacity becoming an entrepreneur.

6.5. Need for achievement of the student develops from her higher education, contribute to becoming an entrepreneur

- Yes always
- Never
- Sometimes
- Mostly

Analysis – respondent maximum answer mostly means they believe that entrepreneurial intention comes from the need for achievement every person thinks differently. The person who wants to satisfy his or her need for achievement is directed more towards becoming an entrepreneur.

6.6. Is the locus of control of the student develops from her higher education, contribute to becoming an entrepreneur

- Yes always
- Never
- Sometimes
- Mostly

Analysis – respondent maximum answer sometimes means they believe that entrepreneurial intention of a student develops from the freedom he or she achieve in his or her carrier.

6.7. Is the instrumental readiness of the student develops from her higher education, contribute to becoming an entrepreneur

- Yes always
- Never
- Sometimes
- Mostly

Analysis – respondent maximum answer never means they believe that entrepreneurial intention of a student does not depend on the instrumental readiness.

7. LIMITATIONS OF THE STUDY

The limitation of this research lies in the sample size and the study units (universities) from which samples have been taken. This research focused only on a particular city (Jodhpur) of state (Rajasthan). Future research is suggested to predict the Entrepreneurship Intention (EI) of students by taking the larger sample from more universities of more cities in the country.

8. CONCLUSION

With this research, we can conclude that Entrepreneurship Education (EE) creates a significant noticeable impact on the Entrepreneurial Mindset (EM) of the higher education students. The entrepreneurial Mindset ultimately helps in developing the Entrepreneurial Intention (EI) of the students. In the world of a growing economy, we as an educator should more focus on developing entrepreneurs rather than just providing degrees to the students.

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