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## ROLE OF INDIAN HIGHER EDUCATIONAL INSTITUTIONS IN DEVELOPMENT OF ENTREPRENEURIAL SKILLS

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**Dr. Sanjay S. Joshi**

Assistant Professor

SDJ International College, Vesu, Surat, Gujarat

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### *Abstract:*

*From the ancient time, we Indians are known for quality education and creating benchmarks for other countries. It was the time when teachers (GURUS) tried to inculcate moral principles and rule focused enterprises. When we compare these with modern organization, we can find the vast difference of entrepreneurial spirit. Recent technological development and the role of higher educational institutions made today's entrepreneurs more of rule focused; they are missing moral principles in business. There are numerous ways to uplift the moral principles among young entrepreneurs. Higher educational institutes may design such a curriculum that focuses on the development of entrepreneurial technical as well as spiritual skills to deal with competitive market. However, entrepreneurs are the valuable assets of any country so they should be cultivated in such a way that can propose holistic development of people, society and country at large. This is only possible when we imbibe the right direction and education to entrepreneurs.*

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**Key Words:** Roles of Educational Institutions, Entrepreneurial Skills, Moral Principles.

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### **Introduction:**

In recent years, entrepreneurship has become very crucial and important components for creating employment in the country. We know all factors of production viz. Land, Labor, Capital and Entrepreneurs. The person who takes all the risks of business whether it is financial or market and enjoys the profit is known as the entrepreneur. Entrepreneurship is a process to attain the level of making profit and loss out of the business. However, after industrial revolution, entrepreneurial spirits have emerged extensively among youngsters for new startups. Encouraging new start ups among people is the main concern for any government. Entrepreneurship can solve multi-dimensional problems of any economy like market growth, economic development, unemployment etc.

To work on the above discussed issue of inculcating entrepreneurship in India, educational institutions plays vital role. However, there are many educational institutions providing through various training programs and the importance of skill and knowledge enhancement of entrepreneurs. It is quite difficult for educational institutions to provide such mentoring because students are not aware about making career in entrepreneurship. Thus, we need to boost the role of higher educational institutions to encourage them to make aware and train the youngsters.

However, in India there are numerous entrepreneurship development institutions available but many higher educational institutions which are running commerce and management courses needs to focus on the

development of entrepreneurial skills of the students. They are just teaching them how to be a good manager or an accountant and the focus is more on job job and job. Very few institutions are building entrepreneurial spirit among the students. Even though it is debatable issue of entrepreneurs are born or made but in this 21<sup>st</sup> century, somehow commerce and management institutions have made it as entrepreneurs can be made and trained in well direction.

### Few past studies:

**Raval D. (2016)** published an article on what is the role of higher education in promoting entrepreneurship in India? Entrepreneurship education and incubation (including mentoring) are the key areas in which higher education institutions can contribute directly to the quantity and quality of new startups and indirectly to the Indian economy. Entrepreneurship education through these institutions can help in increasing awareness of entrepreneurship as a viable career option and the support received through incubation can help student entrepreneurs overcome hurdles to starting and growing their businesses. In this way, the role of higher education institutions in India goes beyond just teaching and awarding degrees to more broadly influencing the economic development of the country.

**Hunjet A., Et Al.** studied the Role of Higher Education Institutions in the Development of Entrepreneurship Competences on the Study Programs other than Economics. Descriptive statistical method was used to analyze the data. The results of the research have shown that a higher level of entrepreneurial competence increases the affinity towards entrepreneurial behavior. The results of the research have also shown that teaching in higher education institutions does not significantly develop entrepreneurial competences. Entrepreneurial competence is a key for a higher competitiveness, personal development and sustainable employability of an individual i.e. student. It helps in the creation, recognition and use of opportunities and introducing changes. Entrepreneurial competence makes innovation, survival and growth in a dynamic and competitive environment easier.

**Byun C. (2018)** A Study on the Effectiveness of Entrepreneurship Education Programs in Higher Education Institutions: A Case Study of Korean Graduate Programs. According to the research analysis, there was a difference in the preference of the curriculum and the educational program recognized by graduate students and graduates. The results of this study suggested academic and practical implications. In academic terms, this study classified the subject and educational curriculums of entrepreneurship graduate programs through the analysis of importance-satisfaction. In practical terms, this study suggested implications for the improvement of curriculum and educational programs for the activation of entrepreneurship graduate schools.

### Discussions:

So far higher educational institutions are concerned; researcher would like to make some general conclusions and suggestions on the emerging role of higher educational institutions to focus more on entrepreneurial skill development.

1. There are many educational institutions who conduct seminars, workshops and conferences. Moreover, concerned university must design courses in such a way that it develops the entrepreneurial skill among students while doing their graduation.
2. Higher education must focus on the simultaneous entrepreneurial thinking of a teacher or professor who is going to play a significant role.



3. A person who wants to go for start-up has the only concerned about the RISK involved in it. To make them fearless, counseling, mentoring, building patience and all other psychological development is needed at the stage of under graduate or graduate level.
4. Three major things that an entrepreneur must required carrying out long lasting existence and serving to the nation and society.
  - a) Technical Skills
  - b) Psychological Skills
  - c) Morality
5. Educational institutions are imbibing Technical skills but lacking part is psychological and moral principles.

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