

Significance of Entrepreneurship Development in Higher Educational Institutions - An Avenue in Post Covid-19 Era: An Empirical Study

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Abstract

The present study therefore is focused on a) To transform and bring paradigm shift in the mindset and attitude of students in HEIs towards ED especially to come out of the post covid-19 crisis (b) Developing and nurturing ED cell and Incubation centres and integrating the same with the Eco-system by HEIs and providing ED skills to students in addition to conventional academic inputs; (c) Policy Initiatives by Government and HEIs in taking this movement of ED among students HEIs as may be required from time to time to fructify the dream of self reliance and Make in India happen.

The present study is focused on above lines eliciting the information from students and HEIs and other sources; and makes analysis and interpretation to arrive at the outcome in terms of policy initiatives from Government, initiatives from HEIs, untiring efforts of students towards mineshaft mechanism for desired transformation. This is the road map of self-reliance through Entrepreneurship Development under critical situation Post covid-19 era.

Key words: HEIs, Entrepreneurship, Covid-19 and Entrepreneurs.

Introduction:

A virus has destroyed the world. World all over is engaged in a battle to save precious lives. Today, when the world is in crisis, our great resolve will help overcome this crisis. It has brought a message and an opportunity. PM Modi ji Address to Nation, to battle Covid-19 with an example.



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When the Corona crisis started, there was not a single PPE kit made in India. The N-95 masks were produced in small quantity in India. Today we are in a situation to produce 2 lakh PPE and 2 lakh N-95 masks daily. We were able to do this because India turned this crisis into an opportunity. The Vision of India is turning crisis into opportunity is going to prove equally effective for our resolve of self-reliant India.

Entrepreneurs shape economic destiny of nations by creating wealth and employment, offering products and services, and generating taxes for governments. Entrepreneurs convert ideas into economic opportunities through innovations which are considered to be a major source of competitiveness in an increasingly globalizing world economy. Entrepreneurs are not only responsible for the creation of new firms, but also for their technological lead and success as well as for the creation of new jobs.

Entrepreneurship courses at Universities can make a very significant contribution in promoting meaningful entrepreneurship, as they could allay the fears of failure of potential entrepreneurs by educating the students about pitfalls and risks to avoid when embarking on a new business venture. Students will thus have a fuller understanding of entrepreneurship as a phenomenon and surely become more competent stakeholders in entrepreneurship at whatever level investor or employee, manager or entrepreneur. HEI's should be made capable and be taught to become self reliant of students.

Research Works Reviewed:

International

European commission (2003) 110 Green paper - Education and training should contribute to encouraging entrepreneurship by fostering the right mindset, awareness of career opportunities as an entrepreneur and skills.

Gallup Organisation (2007) the research also stated that in the US, Turkey and China their citizens agreed that their school education had helped them to better understand the role of entrepreneur in society.

Groan A. J. (2011) Entrepreneurial education has been a key cornerstone for the economic development. It is necessary to create the academic minor in entrepreneurship and Innovation.

(Formica, 2002; Hannon, 2005; Li, 2006) When more products or services are offered, more work forces are certainly needed, and this directly generates more new jobs and reduces the problem of unemployment.

Reynolds et al. (1999) Indicates that countries with higher rates of entrepreneurial activities have higher levels of employment. This is largely because new products or services are more likely to be created when more entrepreneurs exist.

National

Academic Institutes should be hotbed for entrepreneurship : Infosys Co founder S. Gopalakrishnan - PTI - Feb. 14, 2016 - (New Delhi) With only few start ups emerging from academic research in the country, premier academic institutions need to be geared up with better resources to make them a hotbed for ideas and entrepreneurship.

Entrepreneurship Education within India's higher Education system - Indian express, 31 December 2002. A survey done by the Entrepreneurship Development Institute India (EDII) in 2003 shows that young people are afraid to start their own business because they are not confident not capable and lack of knowledge in starting a business. Many people have the opportunity to change jobs or become an entrepreneur if they are properly trained.

Inputs to grow Entrepreneurship - Jaideep Mishra - Economic Time, Nov. 5, 2011. Broadly, what's revealed is that education and Physical Infrastructure matter greatly when it comes to setting up new business.

Academic Institutes should be hotbed for entrepreneurship : Infosys Co founder S.Gopalakrishnan -PTI - Feb. 14, 2016 - (New Delhi) With only few start ups emerging from academic research in the country, premier academic institutions need to be geared up with better resources to make them a hotbed for ideas and entrepreneurship.

Research Gap

1. Creating an entrepreneurship development culture in HEIs by providing necessary academic inputs and training to students and taking up further ED related initiatives
2. Establishment of Entrepreneurship Development & Incubation Centres in HEIs to encourage students for transform them in to entrepreneurs
3. Providing mentors to students of HEIs
4. Establishing contact of ED and Incubation centre of HEIs with Entrepreneurship Ecosystem
5. Developing full-fledged entrepreneurs to focus on Local Avenues and eventually emerging as global entrepreneurs thereby engaging human resource of the country and ultimately achieving the self reliance in all respects.
6. Creation of Self employment, Income, wealth and education and furthering the Entrepreneurship development

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Statement problem:

India is plagued by high levels of student's unemployment, underemployment and brain drain. India has been depending more on remittances from abroad.

HEI's assist the students and staff to move entrepreneurial ideas into action which means that developing this idea is a single step. Therefore, HEI's should provide opportunities and services to act on these ideas, meaning that the HEI's assist students from creation to the implementation of the idea. In addition, HEI's should link students with the external ecosystem of entrepreneurship. Institutions of higher learning should provide both industrial and academic mentorship. Therefore, HEI's as a pathway for entrepreneurs involves many processes that require support from different stakeholders. Hence the problem taken for this study is to understand Significance of Entrepreneurship Development in Higher Educational Institutions - an avenue in post Covid-19 Era : towards entrepreneurs and entrepreneurship in HEI's.

Objectives of the Study

1. To bring about paradigm shift in the mindset of students of HEIs to aspire for Entrepreneurship and self-reliance as a national movement by organizing Seminars, workshop and brainstorming sessions by Industry expert entrepreneurs.
2. To bring awareness among students of HEIs as to Entrepreneurial skills.
3. To provide training in the Entrepreneurial Professional skills with appropriate skill sets thereby transforming the students to develop in to Entrepreneurs
4. To bring awareness among the students of HEIs the various government schemes for the developing Entrepreneurs and providing all the facilities to avail such facilities.
5. To develop Entrepreneurship Development and Incubation Centres and integrate them with the ED Ecosystem of the Nation.

Research Question/Hypotheses

1. What are initiatives of Government in Entrepreneurship Developments in India to be self reliant?
2. Whether or not the initiatives of the HEIs in bringing awareness about ED and ED skills among the students are adequate?
3. Whether or not the Entrepreneurial skills imparted to students by HEIs is adequate?
4. Whether or not the attitude and mindset of the students is conducive for ED?
5. Whether or not the measures taken in providing appropriate measures for change of the mindset and attitude of the students by HEIs in this regard are adequate?

6. What are demographic and socio-economic and socio-cultural factors influencing the attitude and mindset of the students?
7. Whether or not the initiatives of HEIs in providing necessary infrastructural facilities for the development of ED and Incubations Centres are adequate?
8. Whether or not the role of Eco-system on promoting ED in HEIs is adequate?

Hypotheses

H1: Students mindset of HEIs towards Entrepreneurship and self-reliance as a national movement by organizing Seminars, workshop and brainstorming sessions by Industry expert entrepreneurs.

H2: Students influencing the awareness of HEIs towards to Entrepreneurial skills

H3: Training in the Entrepreneurial Professional skills influencing skill sets thereby transforming the students towards to develop into Entrepreneurs

H4: Mindset of the students influencing the attitude towards conducive for ED?

H5: Entrepreneurship Development and Incubation Centre's towards the integrating with the ED Ecosystem of the Nation.

H6: Demographic and socio-economic and socio-cultural factors influencing the attitude and mindset of the students.

H7: HEIs in providing necessary infrastructural facilities towards the development of ED and Incubations Centre's.

H8: Students influencing the awareness towards of HEIs the various government schemes for the developing entrepreneurs and providing all the facilities to avail such facilities.

Research Methodology proposed for the study

The pilot study was conducted before the actual study. Here, pilot study is basically conducted to check the reliability and validity of the scales identified and developed and also to finalize the questionnaire for main survey.

Data collection: The researcher utilized both the secondary and primary data for the study. The secondary data will be collected from secondary data sources like various publications of central, state, and local government; journals, books, magazines, websites and newspapers etc. The primary data will be collected through questionnaires and interview. Questionnaires were prepared to collect data from students of higher educational intuitions. Researcher will administer the questionnaires on the respondents. Five point Likert scale will be used in this section to measure towards entrepreneurs. In order to check the reliability of questionnaires Cranach's Alpha is used.

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validity: Content validity of the questions related to students towards entrepreneurs and entrepreneurship will be checked by a group of experts in this field, and some of the items will be modified on the basis of their feedback. Construct validity of the questions related to students towards entrepreneurs will be tested using confirmatory factor analysis.

sample design is students in India was taken as the universe of the study From each age sub group six hundred sample units will be taken for the study. Hence a total of 1800 sample units will be taken for the study. Researcher will be Multi-stage sampling with simple random sampling technique in the study for collecting the data.

- **Variables of the study** Entrepreneurial and institution background, ED Eco system, Awareness of HEIs about ED Skills, Providing ED skills by HEIs and Entrepreneurial achievement of students. Demographic and socio-economic and socio-cultural factors of the attitude of the students
- **Data Analysis :** This research will use cross sectional research. In this study, the researcher will taken up descriptive research by developing sampling design tools, data collection design and by analyzing the collected data using different statistical tools like mean, percentage, *t*-Test, one way ANOVA (Analysis of Variance), factor analysis, confirmatory factor analysis, discriminate analysis and multiple discriminate analysis.

Innovation/Path-breaking aspects of the Research

- India is turning crisis into opportunity and is going to prove equally effective for our resolve of self-reliant India with ED among primarily of students of HEIs in post Covid -19 Era .
- Transforming the students of HEIs in terms of mind shift mechanism and attitude towards ED and creating culture of self reliance in post-covid 19 era.
- A typical high quality ED cell and Business Incubators and Ecosystem provides great opportunities to budding students in HEIs.
- This in turn will promote the culture of encouraging creative thinking right from schooling with desired pedagogy.
- The HEIs could also have extensive industry MoUs and linkages with MNCs on different aspects of business, law and finance.
- The Corona crisis provided education among the students of HEIs the importance of Local manufacturing. This leads to Local and Vocal towards ED and Self-reliant in building Modern Indian in Post covid19 ahead of many countries.

Study for policy making

1. The conscious development of Infrastructure in developing ED and Incubation centres to be developed at HEIs especially in meeting the challenges of post covid19 era
2. The attitudes and mindset of students towards ED and mind shift mechanism required in terms of Skills to be imparted, Personality development at different levels in the Education.
3. The kind of training inputs on Knowledge, Skills and Attitude (KSA) to be imparted to HEIs in developing Entrepreneurs.
4. Further measures for effective integration and connect of Eco-system to the students through HEI.
5. The possible revision in the existing government policy on ED in respect of HEIs.
6. Special government policy initiative to drive HEIs and students of HEIs to focus on self reliant India in utilizing its huge human resource indigenously.
7. The curriculum and teaching should not only focus on theoretical aspects of venture creations, it should focus on transforming the students with necessary training and infrastructural facilities. Government policy initiative in this regard can bring paradigm shift.

Study for society

- Presently the society and entire nation for that matter entire universe is in deep crisis. HEIs of students in re-building the nation from crisis with the focus of Entrepreneurship Development(ED) and self-reliance.
- Indian students have get transformed and change their mindset and attitude for survival and growth and stand as example for nation in ED
- Indians should become vocal for their local and create products to promote them proudly. Students HEIs should be job providers and not job seekers.
- Self-reliance leads to happiness, self respect, self confidence, self satisfaction and empowerment. Our responsibility to make the 21st century, the century of India, will be fulfilled by the self-reliant India with the movement of ED.
- This movement of ED development helps the society in several ways in terms of developing ED culture, eventually developing Infrastructure for ED cell and Incubation Centres in HEIs, Integrating HEIs with Ecosystem for ED, huge employment opportunities for unemployed in the Country, quality of life and standard of living coming out of ED

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- Promoting Innovation, new products or services will be created when more entrepreneurs are developed in the society.

Conclusion: The Corona crisis has explained to us the importance of Local manufacturing, Local market and Local supply chain. Time has taught us that we must make the Local as a mantra of our life. Therefore, every Indian youth and students has to become vocal for their local, not only to buy local products or to promote but also creative/innovative them proudly. Be job providers not job seekers. We can make India a self-reliant nation.

This can be made possible only when we take up the Entrepreneurship Development (ED) as a movement and transform the students of HEIs to refocus their mindset and attitude to emerge as potential entrepreneurs. These stakeholders in this movement primarily shall be students of HEIs, Management of HEIs, Government and Government agencies dedicated for Entrepreneurship Development and the society. HEI's assist the students and staff to move entrepreneurial ideas into action which means that developing this idea is a single step. Therefore, HEI's should provide opportunities and services to act on these ideas, meaning that the HEI's assist students from creation to the implementation of the idea. In addition, HEI's should link students with the external ecosystem of entrepreneurship. Institutions of higher learning should provide both industrial and academic mentorship. Therefore, HEI's as a pathway for entrepreneurs involves many processes that require support from different stakeholders. This pathway requires collaboration and partnership with professional bodies, alumni, businesses, regions, and public sectors.

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