Future Directions for Entrepreneurship Education in Indian Universities

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ABSTRACT
Entrepreneurship has a positive impact on economic growth of a country and its GDP. In being linked to innovation the academic institutions encourage it, in being linked to growth and employment creation the governments encourage it, but what remains a pertinent question is how effective is entrepreneurship education in India, what are its paradigms and what is needed to make it worthwhile and effective. Recognising that entrepreneurship in an innate talent but can also be motivated in the process of imparting education at the higher education levels both at the undergraduate and the post graduate levels. In a developing country like India, entrepreneurship can solve the problem of employment and related problems to being unemployed if 10% of students could be motivated to undertake entrepreneurial ventures. Interestingly the business environment in India is getting favourable to boost entrepreneurship and this is one big facilitator to get attracted towards being entrepreneurs, being one's own boss and reaping the fruits of one's own efforts completely is a welcome proposition by youngsters today. The core paper of entrepreneurship taught at undergraduate and post graduate level in business management courses in Indian universities is in need of refinement in teaching pedagogy to be able to foster and incubate entrepreneurship among youth and enliven the Make in India dream of our current prime minister Shri, Narendra Modi besides taking the nation on the path of economic development with these young entrepreneurs taking charge. This paper identifies the lacuna and shortcomings based on extensive in depth interview of teachers in higher education engaged in teaching entrepreneurship and identifies a roadmap that could be taken to refine teaching pedagogy to make this subject inspiring and encouraging. Findings of this sort of studies can be very helpful to policy makers of these countries in academy, industry and government for designing effective courses on entrepreneurship for economic growth and employment in the country.

I. INTRODUCTION
Entrepreneurship education programs significantly contribute to entrepreneurial intentions (Izquierdo & Buelens, 2008) and with the recent entrepreneurial buzz in the Indian economy with start ups emerging in urban India, it is becoming rather important to look at entrepreneurship education in a more holistic way so as to enable this phenomena across states and tap the youth while they are gaining education to ignite the spark and thereafter nurture them to being successful.

If we compare innovation driven countries like USA, Canada, UK with India, one can find that in these countries the educational institutions provide networking, coaching and incubation opportunities besides the basic resources of lectures and seminars. The results are obvious and visible with a very high entrepreneurial buzz in these innovation driven countries.

Teaching methods that are interactive, enthusiastic on the part of the teacher to create live interactions of student with young successful entrepreneurs than being mere lecture based focussed on rote learning trigger a spirit of entrepreneurship among students.

Today, universities play a fundamental role in establishing and developing an entrepreneurship-oriented economy as they represent the main source of new knowledge. Roles of universities in economic growth have evolved in time and grew beyond their traditional teaching and research tasks. Universities are anymore expected to introduce solutions to social and industrial needs by exploiting the knowledge that is created by research. Universities even strategically aim to create wealth by investing in business, by building linkages, partnerships with technological enterprises or by creating new firms through academic entrepreneurship. Evolution of roles of universities in economic growth received close attention of scholars and found place in multiple disciplines like business management and economics literature and research for decades in developed countries. However there is still a significant need for research about the entrepreneurial intentions, activities and contributions of universities to economic growth in developing countries.
II. LITERATURE REVIEW

Teaching entrepreneurship and innovation in higher education should stay as the basic step, but besides for supporting theoretical learning with tailor-made practices, building links, creating projects in collaboration with regional industry would highly serve to creation of required human resources and knowledge for raising regional entrepreneurship capacity (Binks et al., 2006). Besides, universities are anymore expected both to introduce solutions to social and industrial needs and exploit the knowledge that is created by research. This new mission includes improving wealth by investing in business, by building linkages, partnerships with technological enterprises or by establishing new firms through academic entrepreneurship. Evolution of roles of universities in economic growth received close attention of scholars and found place in multiple disciplines like business management and economics literature and research for decades in developed countries. However there is still a significant need for up-to-date and multidimensional research and studies about the entrepreneurial intentions, activities and contributions of universities to economic growth in developing countries.

Entrepreneurship is a transforming process from an innovative idea to an enterprise, as well as from an enterprise to creation of value (Kauffman, 2008; Bilic et al., 2011) Entrepreneurship has been discussed as the most effective economical power in the global economics and social history (Kuratko, 2005). It is assumed that the effects of entrepreneurial activities are beneficial in several respects. The new businesses have a strong impact on job creation, which is a fundamental goal of macroeconomic policies. New venture creation ensures economy welfare, efficiency & productivity (Baumol 1990) and New firms act as a major engine for promoting innovation, realizing business ideas, and changing economic structures (Acs, 1996; Audretsch, et al, 2002, Fritsch, 2008). As a result, entrepreneurship is adopted as an important field of study (Shane & Venkatraman 2000).

In the current perfectly competitive market plaguel by financial crisis, today policymakers and companies have begun to expect research universities to generate new ideas and to contribute to innovation and economic development and creates a new university type. By this way universities are becoming knowledge centres that support ecosystem of innovation and entrepreneurship within the national innovation system. Hence, universities anymore are not just producers of human capital and industry-ready workers as they pursue academic entrepreneurship to strategically place and position themselves as important engines of sustainable technological development and economic growth, as a source of income and employment and as a contributor to improvement of cultural life (Yusof, 2009, Klofsten and Jones-Evans, 2000). Universities are forced to structure themselves in a global texture that think globally but act locally as a part of knowledge economy (Cleary, 2002). In this context, universities are no longer considered as an isolated island of knowledge (Klofsten and Jones-Evans, 2000) where liberators and protectors of all knowledge and science, of fact and principle, of inquiry and discovery, of experiment and speculation (Yusof, 2009).

III. DIRECTIONS FOR FOSTERING ENTREPRENEURSHIP AT UNIVERSITIES

Failure of entrepreneurship in universities and insufficient industry-university collaboration is caused by the fact that the missions of universities and industry are positioned far from each other in the origin. Hence these two parties have problems in understanding each other and their relations are challenged by long, expensive, exhausting and impractical negotiation processes during the realization of collaborations and partnerships generally have detailed technology transfer policies that minimize negotiation and bureaucratic processes while maintaining transparency. Covering entrepreneurship and industry collaboration in the mission of universities can be a good starting point for removing the barriers on academic entrepreneurship and collaboration with industry. There is a need for policy makers and university administrators to have a strong Commitment to Entrepreneurship and The development of entrepreneurship cultures should be in the agenda of universities to support and promote entrepreneurship at the university level among students by creation of start up parks and incubators on the campus. The sort of actions and related activities involved in such a strategy mainly are (together with encouragement, support, recognition and reward) (Kirby, 2006): There must be

- Endorsement: At the highest level. Senior staff act as role models
- Incorporation: Into University, Faculty/Departmental and personal plans
- Implementation: Setting targets that are monitored
- Communication: Publication & dissemination of the strategy and consultation on it

Launching or enhancing university-based entrepreneurship centres can have a tremendous positive impact on individual students, the university environment, and the regional economy.

There needs to be the creation of a multi-disciplinary Entrepreneurship Culture in Indian universities as a required action to be involved in strategies for promoting entrepreneurship in universities. Some basic infrastructural reforms and institutional structures that promote a culture of entrepreneurship within the university are science parks and techno poles (Klofsten and Jones-Evans, 2000). On the other hand, universities have to build partnerships and collaborate with industry, other academic institutions and other related parties like NGOs (Cleary, 2002). Industry-
university collaboration centres and productivity of technology transfer offices can improve the flow of trade between university research and industry by patenting and marketing university research results and fostering start-ups using university technologies (Pilegaard et al., 2010) and industrial liaison offices support linkages between academia and industry (Klofsten and Jones-Evans, 2000). These structures can give idea about the entrepreneurial intentions and transferring information from previous experience to a current entrepreneurial opportunity, recognition of commercial opportunities of research activities, networking and partnerships with industry and other universities, educational partnerships and outreach activities.

IV. CONCLUSIONS AND IMPLICATIONS

Strategic intentions of universities on acting as entrepreneurs and teaching entrepreneurship is important for understanding the orientation of universities about expanding their roles in economic growth and development. The importance of entrepreneurship which is the fundamental developmental instrument is emphasized in nations striving for advancement in their economies, especially the developing nations. It has been identified as an instrument for economic growth and development, most importantly a rich source of job creation in any economy. It is a potential impetus and incubator for technological advancement, enhancing products, services and financial market at large, the development and expansion of an economic are dependent on the stream of entrepreneurship and innovation. New venture creation and entrepreneurial activities are usually the strategies that are being employed in developed nations in order to quicken a stagnated economy and also dealing with unemployment issues by creating job opportunities thereby means of boosting the economy and encouraging growth. The perspectives and believes of students toward entrepreneurship are the results of their immediate social and cultural environment. Consequently, the orientation and conducts of youth and young graduates are affected by various individual and ecological variables, which imply that the decision and desirability of becoming an entrepreneur or employee is a reflection of environmental and economic forces the formation of entrepreneurial intentions in academic settings at technical universities and to empirically test the model across cultures to better understand drivers of academic spin-off companies. The proposed conceptual framework integrates the belief that entrepreneurship education at university level that motivates students to take up self-employment and nurtures the enthusiastic young entrepreneurs at incubators and on campus sources shall lead a positive impact on making the dream of India shining a reality. The need for industry academia alliance for training students in start up firms shall leave a positive impact of the teaching outcomes. Teaching entrepreneurship has to move away from mere lecturing to live case discussions and entrepreneur interactions and innovative assessments to generate the desired interest in entrepreneurship as a life option and not just a subject.

REFERENCES