



### THE ROLE OF HIGHER EDUCATION IN PROMOTING ENTREPRENEURSHIP

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#### Abstract:

*Entrepreneurship continues to assume a vital role in the Indian economy as well as the economies of many developing nations across the globe. The creation of new business activities has become a major driver in the economy and these greatly affect economic growth, job creation and general prosperity and, to an extent, enhance the national competitiveness of the nation in the global business arena. This paper reviews the literature on education and skill development for entrepreneurship, highlighting the key skills and knowledge required, the role of stakeholders, and best practices in education and training prograThe study emphasizes the importance of integrating entrepreneurial thinking into formal education and enhancing practical skills through hands-on training, mentorship, and real-world experiences. Consequently a critical performance area must be to improve the level of overall education and training whilst promoting the notion of entrepreneurship as a viable option. The main purpose of this paper is to configure the importance of Higher Education in promoting Entrepreneurship. The paper would explore the concept of Higher Education and Entrepreneurship. It would also explain the objectives of both Higher Education and entrepreneurship.*

**Key Words:** *Higher Education, Entrepreneurship, Role of Higher Education.*

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#### Introduction:

New trends of globalization, global competition, social development, corporate downsizing, and the emergence of knowledge based economy have forced attention towards the entrepreneurship. Entrepreneurship is a process of action where an individual searches for a business opportunity, takes the calculated risks and finally launches a new venture. This research paper explores the significant impact of education and skill development on entrepreneurship, emphasizing the importance of accessible learning programs, hands-on experiences, and mentorship. Over the past decade, entrepreneurship has been considered

as a driver of innovation and wealth creation for individuals and societies, profit and non-profit sectors, and small and large enterprises (Greene and Rice, 2007). The impact of entrepreneurial activity for economic growth, creating career opportunities and developing employability has been well revealed in the literature .This paper will discuss key strategies and challenges involved in equipping individuals with the knowledge and skills necessary to succeed as entrepreneurs, ultimately contributing to a more resilient and innovative economy.

The process of enhancing an entrepreneur's abilities and knowledge and training is known as



entrepreneurship development. The intention is to promote entrepreneurship and assist newly established companies in realizing their objectives. Entrepreneurship development can help entrepreneurs to develop, manage, and organize a business while keeping in mind the risks associated with it. Literature support that appropriate entrepreneur education and training programs are expected to increase the attitudes and intention of people becoming entrepreneurs. This research investigates the effect of entrepreneurship education for entrepreneurship programmes on entrepreneurial attitudes and intentions. Researcher attempts to investigate the role of higher educational institution in entrepreneurship education and development as an integral part of an enterprise system.

### Entrepreneurship :

It has been almost a century since Joseph Schumpeter identified the principles of entrepreneurship as qualities of individual willingness that go beyond everyday routines, which should support in overcoming inner-personal resistance as well as resistance of the social environment (Ebner, 2003). Since then entrepreneurship has gone a long way and it is widely accepted that entrepreneurs today increasingly need to take the initiative in designing a new approach for their business. This approach concerns everyday acts of work that contribute to the betterment of people's life affected by the business action (Kuratko and Hodgetts, 2007).

### Objectives of the study:

Available literature suggests that entrepreneurs share some common Objective . In support of this opinion, Ntekop and Umoren (2010) agree that those who possess the entrepreneurial mindset also possess certain recognizable objective even though these same objective may also be found in some managers, or some successful career- minded individuals.

1 .To study the importance of Education in Entrepreneurship.

- 2 To learn about Entrepreneurial Success.
3. To know the role of Educational System in Fostering Entrepreneurship.
4. To study Effective Education and Skill Development for Entrepreneurs.

### Need of the study:

As per the Economic survey 2021-22, India has become third largest start-up ecosystem in the world. An article reports that nearly say 69% of Indians believe they have opportunities for upward mobility, compared to a global average of 55%. Looking ahead to 2035, 72% of Indian respondents anticipate further improvements, significantly higher than the 62% global average.

1. Empowering students and communities: High education initiation can empower scholarly person and communities by providing them with the skills and knowledge needed to start and develop successful businesses.
2. Addressing societal challenge: Entrepreneurship can be a powerful shaft for addressing societal challenges, and high-pitched Department of Education creation can play a central role in promoting entrepreneurship as a means of creating positive social change.
3. Developing entrepreneurial skills and mindsets: Higher education institutions can play a critical role in developing entrepreneurial skills and mindsets among students.
4. Providing entrepreneurship education and training: Higher education institutions can provide entrepreneurship education and training programs that equip students with the skills and knowledge needed to start and grow successful businesses.

### Scope of the study:

"Education and Skill Development: Empowering Individuals with the Skills and Knowledge Needed for Entrepreneurship" is critical for understanding how educational systems can effectively foster entrepreneurship. The study will examine how



education, from basic to advanced levels, influences the entrepreneurial mindset, skill development, and the ability to navigate the challenges of starting and running a business. It helps us to learn advanced level of skills and empowering individuals.

### Research Methodology:

The entire work depends on the secondary data source and the required secondary data will be collected from articles, Shodhganga, manual and latest economic journals.

### Review of literature:

Studies by **Souitariset al. (2007)** found that entrepreneurship programs improved students' entrepreneurial intentions, but the impact on actual entrepreneurial behavior remained unclear.

**Bruton et al. (2010)**, highlight examples from countries such as Singapore, where the government works with universities, private companies, and international organizations to provide entrepreneurship education. Public-private partnerships can bridge the gap between formal education and real-world business needs, ensuring that the skills taught are directly applicable to today's dynamic market demands.

Entrepreneurship is a critical input in economic development because it creates lots of job opportunities, stimulates innovative thinking and also acts as a 'stabiliser' for countries and societies (Formica 2002; Postigo and Tamborini, 2002). There is a positive relationship between entrepreneurship and economic growth in terms of job creation, firm survival and technological change (Gorman et al. 1997; Karanassios et al. 2006; Laukkanen 2000; Lena and Wong 2003).

### Discussion and Analysis:

**1. The Importance of Education in Entrepreneurship :** Education is a powerful tool that can shape the entrepreneurial journey of individuals. It's important to recognize that entrepreneurship goes beyond starting a business—

it involves innovation, problem-solving, leadership, and adapting to constantly changing market conditions.

1. Foundation of Knowledge
2. Critical Thinking and Problem Solving
3. Networking Opportunities
4. Access to Resources
5. Risk Management
6. Venture Capital Financing
7. Entrepreneurial Ecosystem
8. Skill Development

**2. Entrepreneurial Success:** In recent years, the government and other stakeholders in India have given entrepreneurship development considerable attention and support. The following are some of the variables that support and encourage entrepreneurship in the nation:

1. Programs of the Government: The Indian government has started a number of programs to encourage entrepreneurship, including Made in India, Start-up India, Stand-up India, and Atmanirbhar Bharat. By offering finance, tax breaks, assistance with incubation, and simplified regulatory compliance, these programs seek to establish a supportive environment for start-ups and small enterprises.
2. Leadership And Management Skills :Entrepreneurship is not just about coming up with an idea—it's about leading a team to bring that idea to reality. Through leadership programs, students and teachers can develop their skills in managing people, making strategic decisions, and problem solving. The ability to inspire others, build trust, and guide a team is something that cannot be underestimated.
3. Innovative ideas for startup:Entrepreneurs need to be able to effectively present their ideas to investors, customers, and potential partners. This includes pitching ideas, networking, and



managing relationships. In many educational school, students are often provided with opportunities to practice and participate in public speaking and communication with the strangers which gives them an advantage when interacting with them. Make them confident and able to speak at a moment.

4. **Marketing and Branding:** Skill development in marketing strategies, social media management, and digital marketing is essential for entrepreneurs. The ability to build a brand, market products, and attract customers can make or break a business in today's competitive landscape. Which may include in profit and losses for the business and let them understand how to do branding for the products.
5. **Education and Skill Development:** Entrepreneurship education and skill development are becoming more and more of a priority for educational institutions and training institutes. Aspiring entrepreneurs can acquire the knowledge, skills, abilities, and mindset necessary to start and run profitable businesses by enrolling in programs and courses on innovation, entrepreneurship.
6. **Adaptability and Problem-Solving:** Entrepreneurs face numerous challenges, and the ability to adapt quickly to changing conditions is crucial. Developing problem-solving skills helps entrepreneurs navigate market fluctuations, unexpected obstacles, and shifting consumer needs.
7. **Customer Review :**Entrepreneurs must understand their customers' needs and develop products or services that satisfy them. Developing skills in customer service, market research, and feedback collection helps entrepreneurs tailor their business to meet market demands effectively.

8. **Global Opportunities:** India's entry into the world economy has given businesses the chance to work with partners from around the world, access overseas markets, and draw in foreign capital. Global market research and business expansion are encouraged by initiatives such as the "Made in India" program and export promotion schemes. In conclusion, a number of factors, including government support, financial availability, technology developments, ecosystems that foster entrepreneurship, education and skill development programs, legislative changes, shifting social perceptions, and international prospects, all contribute to the growth of entrepreneurship in India. India is positioned to become a major centre for innovation and entrepreneurship on the international scene with sustained attention to and investment in these fields.

3. **Analysis of the Role of Educational Systems in Fostering Entrepreneurship:** 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. These systems consist of mentoring programs, accelerators, incubators, and access to venture capital. Students in these systems have the opportunity to engage with real entrepreneurs, learn from their experiences, and even experiment with their own business ideas. Educational institutions can address this gap by incorporating more experiential learning into their programs. Case studies, startup incubators and even creating university-backed business allow students to test their ideas in real-world scenarios. Furthermore, collaboration between universities and industries can help students get a better understanding of the current market needs and challenges.

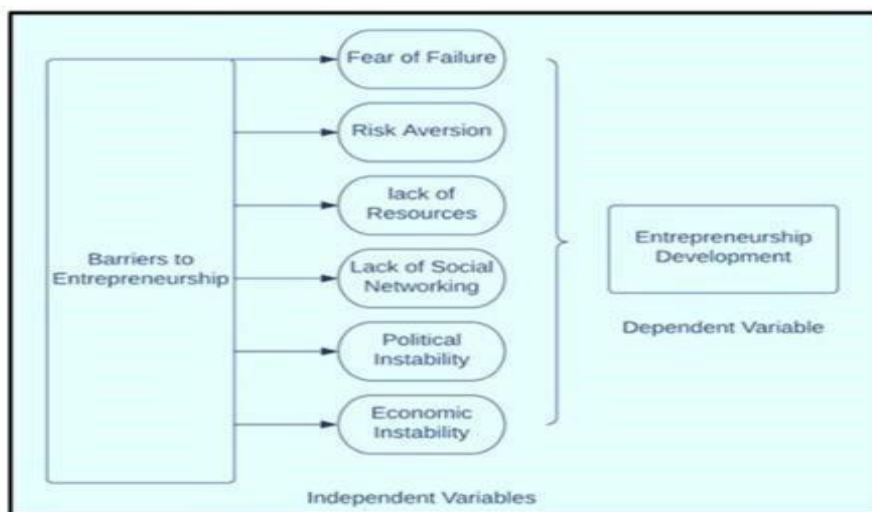
**The role of Education in Fostering Entrepreneurship**



- Developing critical thinking and problem-solving skills: The educational institutions promote creativity and innovation, which are key elements for entrepreneurship, through creative thinking exercises, cross-disciplinary projects, and design thinking. The importance of mentoring in the entrepreneurial journey and how educational systems can provide access to experienced entrepreneurs, industry professionals, and investors. For example, collaboration between industries and the private

sector may foster innovation, support start-up ecosystems, and give a better understanding of market dynamics to students.

- How educational institutions can offer networking opportunities through business competitions, innovation fairs, or conferences, where students connect with entrepreneurs, investors, and professionals.
- Access to resources like funding, venture capital, and entrepreneurial networks can be crucial to the success of student start-ups.



**Barriers to Entrepreneurship**



#### 4. Barriers to Effective Education and Skill Development for Entrepreneurs.

- One of the biggest challenges is the traditional and rigid nature of academic curricula. Many schools and universities are not agile enough to adjust their offerings to accommodate the rapidly changing demands of the business world.
- Entrepreneurship is fast-paced, and the theories taught in classrooms might not always align with what entrepreneurs need in practice.

##### 1. Lack of Resources-

- Not all educational institutions have developed to the infrastructure needed to provide entrepreneurial training.
- In many regions, aspiring entrepreneurs struggle to get the resources and guidances that could help them launch their businesses independently.
- The resources can't be provided by time due to lack of finance and the resources can't be used properly for their uses.

##### 2. Lack of Social Networking:

- If entrepreneurs could not get strong networks they have to struggle to find experienced mentors who can provide knowledge, feedback, and advice on business decisions. Which can help to build a profitable business.
- Without a network, entrepreneurs may feel alone to take any decision-making processes, with lacking of knowledge and perspectives to inform their choices.

##### 3. Political Instability:

- Political instability often leads to changes of laws, regulations, and policies. Entrepreneurs are less likely to invest or take risks in environments where the market future is unclear, as they cannot predict what changes

might occur in the future or in upcoming regulations.

##### 4. Economic Instability:

- In times of economic instability, entrepreneurs can feel a lack of economy to build a business from a scratch. This can deter business owners from expanding or starting new ventures due to the higher cost of financing.
- Economic instability often disrupts global or regional supply chains, making it harder for entrepreneurs to get raw materials or products at a lower cost. Supply shortages, transportation delays, and increased prices can directly impact product availability and pricing.
- Which makes them survive from losses and building trust with their customer.

##### Conclusion:

Entrepreneurship contributes to the economic growth of nations. Higher institutions play very significant roles in inculcating entrepreneurial spirits in the graduates through effective implementation of entrepreneurship programmes and courses.

Education and skill development are difficult components in empowering individuals with the knowledge and abilities required for entrepreneurship. The education system should combine both theoretical knowledge and practical, hands-on experiences so that individuals can take up the challenges to start and grow a business. By practicing individuals with the skills to lead, manage, innovate, and make right decisions, education for the next generation of entrepreneurs to shape the future of industries and economies worldwide.

Moreover, as the world of business continues to use technology and globalization, ongoing skill development through lifelong learning will be necessary for entrepreneurs to stay competitive and



adaptive. Education, therefore, serves not just as the foundation of entrepreneurship, but as the ongoing platform for entrepreneurs to continuously evolve and thrive in an ever-changing market.

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