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Entrepreneurship Education Through Successful Entrepreneurial Models in Educational Institutions

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Abstract

Entrepreneurship learning based on successful entrepreneurial role models in educational institutions may promote education for sustainable development. Several theoretical perspectives, such as the human capital theory, entrepreneurial self-efficacy, and self-determination theory, argue that entrepreneurship education is positively correlated with students' entrepreneurial intentions because it provides them with adequate knowledge and skills and motivates them to pursue their entrepreneurial goals. Exposure to successful entrepreneurial models in entrepreneurship education programmes may be a significant factor in boosting student's confidence in their ability to start a business and improving their attitudes toward entrepreneurship. The goal of this study is to identify characteristics that students believe are unique to a successful entrepreneur.

Keywords: entrepreneurship education, entrepreneurial role model, entrepreneurial intention, successful entrepreneurs.

Introduction

“The Capacity to learn is a gift; the ability to learn is a skill; the willingness to learn is a choice” -Brian Herbert

Entrepreneurship is a critical component for any country wishing to compete in the knowledge-based global market, as it is widely regarded as a means of fostering economic

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growth, creativity, and innovation. As a result of this perspective, there has been an increase in interest in developing educational programmes that encourage and enhance entrepreneurship. Although there is no consensus on whether entrepreneurship can be encouraged through education, a substantial body of literature on the subject acknowledges the positive impact of entrepreneurship education on the development of people's know-how, skills, and entrepreneurial intention. Studies emphasize the importance of integrating entrepreneurship education into education so that universities in the twenty-first century can become important engines of technological development and economic growth.

Incorporation of specific disciplines dealing with company formation into academic programmes, the establishment of self-employment support units and university seedbed development, or creativity and entrepreneurship workshops are just a few examples of university-based initiatives aimed at encouraging students to start businesses. Furthermore, educational institutions strive to provide students with entrepreneurial role models in the classroom on a yearly basis.

Review of Literature

Neumeyer (2021), The term "digital literacy" describes a set of skills required to participate in the digital world and utilize and interact with electronic tools and devices. Additionally, claim that in the area of entrepreneurship, DL enables business owners to effective manner use digital artefacts (implementation), online platforms (a common location where supplementary services can be offered), and communication services (toolbox and structures), to support entrepreneurship and innovation activities.

Sariwulan (2020) when we talk about critical literacy, we mean the skills that allow us to identify when we need information and then use various sources to get it using digital technologies. Despite the fact that we all have different forms of literacy, information literacy and digital literacy are two of the most crucial for entrepreneurship.

Ciftci and Knautz (2016), entrepreneurs can acquire the skills they need to use digital tools and sources for information by developing these literacies. A set of skills known as information literacy enables business owners to quickly find and use sources of information to meet their information needs.

Cope (2011), As a result, research is now looking into to the person's mind of preceding unsuccessful entrepreneurship experiences, including the lessons learned, whether such a successful entrepreneur has learned so much from past failures than previous successes, and indeed the consequences on human equity, business model good judgment, and performance of opportunity identification in response to promote business analysis.

Stam (2008), According to this research, many people who have failed do launch new business, and these business fare better than those launch new business for the first occasion.

Successful Entrepreneur

The establishment of new companies is a key element in the process of development and growth, with the entrepreneur being defined as a person who takes risks, makes plans, supervises

and monitors, organizes and controls the business, as well as maximizes business opportunities and takes initiative.

Successful entrepreneurs have different characteristics depending on their stage of business development. Regardless of their stage of business development, however, a future-oriented mindset and a less fatalistic outlook are linked to greater entrepreneurship success. Today, it appears that one of the most important characteristics of successful entrepreneurs is resilience.

Entrepreneurial Role Model

The presence of an entrepreneurial role model is widely acknowledged as a key influence factor in an entrepreneur's decision to start a business. Background or antecedent factors that underpin the entrepreneurial decision, including the role model's influence on the potential entrepreneur's thinking process, are discussed in depth in the literature on the decision to start a business.

Individual decisions to adopt a particular behaviour are frequently influenced by the actions and opinions of others, as evidenced by the example they provide and the identity they project. This is also true of occupational choice in general, and the decision to become an entrepreneur in particular, as many entrepreneurs claim that their decision to go into business and the way they have developed their businesses were influenced by the examples of other entrepreneurs who served as role models.

Influence of entrepreneurial Model can appear in various forms

- ❖ When a person is personally acquainted with individuals who have recently become entrepreneurs, they are more likely to adopt entrepreneurial intentions. The presence of an entrepreneurial role model in one's family or close social circle can lead to consideration of such a career path and/or a shift in cognitive focus to the search for possible entrepreneurial opportunities.
- ❖ A focus of the individual's attention on specific opportunities inspired by the role model's activities, which alters their cognitive perceptions in favour of their decision to actively pursue entrepreneurial activities aimed at starting their own business.
- ❖ The impact of evaluating a business opportunity through cognitive representation and comparison with other entrepreneurs. Most of the time, the final decision to start a new business is based on a subjective evaluation of the founding decision versus other career and life options.

Entrepreneurial Intention

The human capital theory and entrepreneurial self-efficacy are two theoretical perspectives that argue that entrepreneurship education is positively correlated with entrepreneurial intentions.

On the one hand, there is a link between human, financial, and social capital, and on the other hand, there is a link between entrepreneurship and human, financial, and social capital. Entrepreneurial role models can be seen as a potential source of relevant human or social capital in this context.

A statistically significant link exists between entrepreneurship education and human capital outcomes such as entrepreneurship knowledge and skills, a positive attitude toward entrepreneurship, and entrepreneurial intentions. Among the background factors that influence individual's entrepreneurial intentions, the influence of role models receives the most attention in their extensive systematic literature review on entrepreneurial intentions.

Entrepreneurship Education through Successful Entrepreneurial Models

- Previous research into the impact of entrepreneurial models on student perceptions of entrepreneurship has focused on students' exposure to local entrepreneurs.
- A training programme that includes mentorship from local businesspeople. Each student is assigned a mentor in this programme, allowing them to participate in all business decisions. This type of training allows students to gain a more detailed understanding of what an entrepreneur is, as well as the opportunity to be introduced to a local business environment as a potential future entrepreneur.
- Another method for enlarging entrepreneurship knowledge with the help of local entrepreneurs is to hold socialization seminars, to which they will be invited, as well as other key stakeholders in the business community. These gatherings provide participants with the opportunity to learn who's who in the local business world, to make important connections, to clear up any doubts they may have, and to boost their motivation.

Sources of Business Ideas

Instrument for learning about student conceptions and understanding their perceptions of successful entrepreneur characteristics. The teacher sent an email to all participants explaining the skill development of the essay and outlining the guidelines in order to ensure the reliability of the essays. The students were asked to write a short essay explaining which successful entrepreneur they had chosen, why they chose that entrepreneur (based on what criteria), and why they thought that entrepreneur was successful.

Student's entrepreneurial files revealed that the following sources of business ideas for the chosen entrepreneurial role models were frequently encountered:

- ❖ Previous employment.
- ❖ Opportunities.
- ❖ Hobbies and passions A passion for agriculture and fish farming, as well as a passion for

sports.

- ❖ Trips Australia, discovering a new way of life, a spiritual journey to India, and a trip to Portugal.
- ❖ Books Isaac Asimov's works, Dale Carnegie's (The Secrets of Success), and other works that influenced his thoughts and outlook on life.
- ❖ The family the continuation of the family's entrepreneurial tradition, The family, the skills learned as a child My family came up with the idea from my grandmother's vegetable garden, as well as from travelling abroad and having a vision.
- ❖ Traditions and culture of the country.

The Reason for Entering the Business

The student's chosen entrepreneurial role models entered the business world for the following reasons:

- ✓ Financial independence, family welfare to assist their family and parents more, family financial stability Getting into business helped him escape poverty and hunger because he needed and desired to not live from day to day.
- ✓ As a result of a desire to improve their social standing.
- ✓ The business of moving science and technologies around the world arose from a desire to change the world.
- ✓ For social reasons, such as job creation, assistance to others, and the promotion of a healthy lifestyle.
- ✓ Based on beliefs: the model promoted by parents never relies on a single source of income and encourages people to work multiple jobs.

Funding Sources

The student's chosen entrepreneur's financing sources were diverse and varied depending on the entrepreneur's idea and reason for starting the business, as well as the economic, social, and political contexts of the country from which the entrepreneur came. Following the completion of student entrepreneur files, the following business sources were identified:

- Money from family members.
- Own funds personal savings, wedding funds, funds obtained from the sale of some goods, land, small savings and free Internet resources, funds obtained from previous activities.

- European funds, as well as funding from other sources.
- Previous ventures they began their entrepreneurial career with a small business that they later sold and used to fund another venture.
- Students felt more confident in implementing their business ideas after learning about successful entrepreneurial models, and their desire to become an entrepreneur was strengthened.
- They need to take a risk and believe that their business idea will work and succeed.
- The students gained more confidence in starting a business as a result of the success stories shared.
- They became more optimistic and confident as a result of the presentations.
- Being exposed to successful models piqued their interest in starting a business at one point, and they inspired me to pursue their desire to do what they want.
- The confidence to pursue their goals without being swayed by others who only speak and do nothing. They want to start my own business.

The positive impact of exposure to successful entrepreneurial models was more visible among non-business students, who stated that, in addition to feeling more confident in their entrepreneurial skills and having higher self-efficacy, the experience of being exposed to successful entrepreneurial role models gave them a better understanding of entrepreneurship and reawakened or increased their interest in becoming an entrepreneur.

It inspired me to learn more from other entrepreneurs' experiences in order to better understand the challenges of this job. It has aided in truly discovering entrepreneurship and the fact that starting a business is not difficult, but maintaining and growing it is. It's crucial how you make decisions; they learned how to work in a team and interact with clients.

They must never abandon your ideas, but rather improve and adapt them to specific opportunities or circumstances. Despite having some ideas about entrepreneurship. However, after being exposed to successful models, they learned that if you have a well-defined idea and work hard enough, they can build a successful business. Each of us had something to learn from successful entrepreneurs, and realised how much effort and perseverance are required to run a successful business. It has instilled in me a sense of entrepreneurial discipline that they lacked previously, as well as increased my own self-assurance.

This course has piqued my interest in starting a family business. This type of business provides a sense of security, especially when family relationships are harmonious. Exposure to a successful business model aided in the development of my entrepreneurial spirit. Each success

story instilled in us a spirit of entrepreneurship. Success stories have piqued my interest in starting a business.

The Importance of developing Entrepreneurship and Creativity Skill

The importance of developing entrepreneurship and creativity skills is evident in today's society as a result of economic and social changes. Universities, as mentors, and successful entrepreneurs, as role models for students, can both help young people learn about entrepreneurship and develop their entrepreneurial spirit. In this light, our research looked into the role of successful entrepreneurial role models in influencing student's entrepreneurial intentions and attitudes toward entrepreneurship. The analysis of student descriptions revealed that they describe successful entrepreneurs using characteristics such as creativity and risk-taking that have been reported in the literature.

Conclusion

Exposure to successful entrepreneurial models in entrepreneurship education programmes for students can be a teaching learning method with potential from the perspective of sustainable development education because it develops students' entrepreneurial capacities, increases their entrepreneurial intentions, and increases their willingness to start a business. More research should be done to identify the appropriate teaching methods for different groups of students in order to improve entrepreneurship education as a driver for fostering sustainable entrepreneurship among students. Future research should include a larger sample size and compare different methods for teaching entrepreneurship to students from various fields of study. Different teaching methods that employ entrepreneurial role models may produce different outcomes in entrepreneurship education, which should be investigated further in a future study.

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