

Chapter 16

Impact of Entrepreneurship Education on Entrepreneurial Intentions of Potential Entrepreneurs in India

Deepali, Sudhir K. Jain and Harish Chaudhary

Abstract This study explores the impact of entrepreneurship education on entrepreneurial intentions of potential entrepreneurs in India. To this end, a government-sponsored skill and development programme has been critically examined in the study. It is envisaged that such programmes would advance entrepreneurial intentions among potential entrepreneurs. In order to determine the impact of entrepreneurship education on entrepreneurial intentions, 164 students were sampled and the data were collected from two groups formed from the sample: one which had received a 6-month formal entrepreneurship education and the other which did not. A survey technique was used to critically examine the impact of entrepreneurship education on the receiver and non-receiver groups. Findings suggest (1) significant contribution of training and skill development on the receiver group and (2) level of general education that has a negative impact on entrepreneurial intentions. The study may enable policy makers to formulate entrepreneurship education programmes for potential entrepreneurs who may be unemployed, semi-literate, and underemployed and non-entrepreneurial society.

Keywords Education · Entrepreneurship education · India · Potential entrepreneurs

Deepali (✉) · S.K. Jain · H. Chaudhary
Department of Management Studies, Indian Institute of Technology Delhi,
New Delhi, Delhi, India
e-mail: thisisdeepali@gmail.com

S.K. Jain
e-mail: skjain@dms.iitd.ac.in

H. Chaudhary
e-mail: harishc@dms.iitd.ac.in

1 Introduction

Entrepreneurship has boosted the economy of many developing as well as developed countries. Due to its economic importance, entrepreneurship education has been considered an important factor in understanding entrepreneurship and encouraging it among scholars and potential entrepreneurs. In order to adopt a systematic approach towards entrepreneurship, entrepreneurship-oriented educational programmes are becoming the focal point in education system across regions (Gorman et al. 1997; Lourenço et al. 2013a, b). **Consequently**, unique entrepreneurship courses are unified with research-grounded entrepreneurship programmes (Bécharde and Denis 2002) so that entrepreneurship can be encouraged and understood. The impact of education on entrepreneurship varies according to geographic locations. For instance, in the USA, entrepreneurs have a slightly higher return on their education as compared to employees, whereas for European entrepreneurs, returns on education are slightly lower than those for employees. In case of entrepreneurship schooling, USA has higher returns than those of Europe (Trostelet al. 2002). Entrepreneurship education is also affected by cultural differences; therefore, its impact also varies by region and across countries (Lee et al. 2005; Acs and Storey 2004; Audretsch and Keilbach 2004). However, the entrepreneurial mindset is characterized by some common attributes such as innovativeness, risk-taking propensity, interest in starting own enterprise and proactiveness. Earlier, people used to think that these skills are inborn characteristics and cannot be developed, but with time, the perception of people changed and it came to be accepted that education and training could develop entrepreneurial skills. The magnitude of these skills changes as per the environment and differs organizations to organizations (Jain and Ali 2013; Armington and Acs 2002). The belief that “only a son of entrepreneur can be a potential entrepreneur” has now completely changed. Entrepreneurship education has played a vital role in changing this perception. Although the perception about entrepreneurship has changed across regions, but the intention to start own enterprise is still followed by ambiguity.

In India, entrepreneurship education is available only at higher educational levels and has so far been neglected in early stages of schooling (Mitra and Mathew 2008). In the USA, high school students are reasonably familiar with entrepreneurship. Exposure to entrepreneurship may result into development of entrepreneurial intentions which might in turn translate into entrepreneurial activity in future. Dickson et al. (2008) found that education had a significant positive impact on entrepreneurial outcomes and positive effect on entrepreneurship.

India is a developing factor-driven country (GEM). In 2003, GEM reported that India was one of the 21 “the next most active” entrepreneurial countries (GEM 2000), yet was ranked 16th in terms of education and training. The lack of entrepreneurship education can be attributed to the low level of education, lack of education and training, negative perception about entrepreneurship, negative

intentions towards entrepreneurship and lack of quality mentorship support available to potential entrepreneurs.

It has been found in recent studies that education in developed countries is directly proportional to entrepreneurship activity but inversely proportional in developing countries (GEM India report 2010). It would be interesting to see if the same results are applicable in an Indian context. Levenburg and Schwarz (2008) tried to find out the relationship between education and entrepreneurship in context of India but the results remain inconclusive to explore such relationship. In this paper, we examine the impact of entrepreneurship education and general education levels on intentions of starting a new venture and interest in becoming an entrepreneur, respectively.

1.1 Cultural Context

Culture affects entrepreneurial intentions (Hofstede 1991) which is true for India as well (McClelland 1961). Indians are spiritually motivated and prefer peace of mind in workplace rather than work and productivity. The caste system is very prevalent in India, and researchers have found that caste compels a person to adopt family occupation and prevents to enter into entrepreneurship (Gadgil 1959; Medhora 1965; Weber 1958). Such limitations give rise to low entrepreneurial activity. In addition, Indian families prefer to have a job that provides consistent monthly earning. As a result, potential entrepreneurs give preference to jobs (over entrepreneurship) that raise status and position in society while providing consistent earning. Sometimes, entrepreneurs also become job seekers for the marriage purposes as bride's parents prefer an employee to an entrepreneur. These factors might not affect entrepreneurship education directly but do influence entrepreneurial behaviour in one way or the other. Such limitations pose a threat to entrepreneurial development. Extant literature also asserts that culture remains a very strong barrier to entrepreneurship and is deeply embedded in entrepreneurial intentions.

1.2 Entrepreneurship Education in India

India has received a pioneering status in the field of entrepreneurship among developing countries. India is ahead in offering entrepreneurship education and training programmes in comparison with other developing countries. Table 1 shows the structural distribution of entrepreneurship education in India.

National Institute of Small Industry Extension Training (NISIET), Hyderabad, started entrepreneurship courses in the early 1960s in association with McClelland. Other institutions such as IIMs, IITs, ISB and EDII also started academic programmes in entrepreneurship lately. Most public and private colleges are now in the process of

Table 1 Structural distribution of entrepreneurship education in India

Central government	State government	Non-governmental
Ministry of Small Scale Industries (SSI) Development Commissioner (DC-SSI)		Non-academic institutions— Banks Financial institutions NGOs
<i>Training institutes</i>	<i>Training institutes/agencies</i>	<i>Academic institutions</i> (Offer elective courses, incubation, executive education programmes, may be Ph.D. in entrepreneurship)
National Institute of Small Industry Extension Training (NISIET), Hyderabad	Directorate of Industries	Indian Institutes of Technology (IITs)
National Institute for Entrepreneurship and Small Business Development, Noida	State Financial Corporations (SFCs)	Indian Institutes of Entrepreneurship education in India
Small Entrepreneurs Promotion and Training Institute (SEPTI), Tiruvalla, Kerala	State Industrial Development Corporation (SIDC)	Indian Institutes of Management (IIMs)
	State Industrial Investment Corporation (SIIC)	
Indian Institute of Entrepreneurship (IIE), Guwahati, Assam	State Small Industries Development Corporation (SSIDC)	Indian School of Business (ISB)
Integrated Training Centre for Industries, Nilokheri, Haryana		Universities and Colleges (public and private)
		Autonomous Training Institutions NISIET, Hyderabad* EDII, Ahmedabad ^a

^aProvide short-duration training programmes, and the long-duration diploma programmes, seminars, workshops and conferences

establishing cells/centres/departments/incubations to nurture entrepreneurship through education and training. These institutes hire faculties and trainers to provide appropriate entrepreneurial knowledge. Despite significant initiatives taken by institutes and government, there has been a constant shortage of faculties/experts in the domain of entrepreneurship education; most teachers do not specialize in entrepreneurship. The reasons for their teaching entrepreneurship are as follows: (1) they are asked by their institute to teach the subject; (2) entrepreneurship is a thriving subject in India and has received much national and academic attention; (3) entrepreneurship is an interdisciplinary subject and requires knowledge of other subjects as well so it is easy to teach entrepreneurship along with core course; (4) various entrepreneurship-related programmes such as EDPs and EACs are funded by government agencies. India has experienced entrepreneurial growth in recent

years, though Indian culture used to be not conducive to entrepreneurship. Economic growth and political changes in India drew Indian youth towards entrepreneurship significantly (Levenburg and Schwarz 2008). However, India lacks proper entrepreneurship education because of inappropriate design and delivery of learning. The present education system is teacher-centric which is limited to hypothetical business plans, book learning and maximization of grades. It has been suggested that entrepreneurship education should have active learning and student-centric approach. The Indian education system replicates best practices from the USA and Europe, which are appropriate in their environmental conditions but seem to be unsuitable in context of India or developing nations as it ignores the local environmental and cultural needs, e.g. the social status of entrepreneur and infrastructure for entrepreneurship. As India is a factor-driven country and dependent on locally available resources, one is interested in exploiting the opportunities available locally. It is learnt from the literature that entrepreneurship education in India received attention in recent years and India was found to be more entrepreneurial than other developing countries. Table 2 provides India's entrepreneurial comparison with that of Asia's average.

These measures may not be related to the ecosystem of starting a new business directly, but they surely add to the competitiveness of potential entrepreneurs when it comes to "gain from training in entrepreneurship". Data show significant gain in attitude, awareness and activity from entrepreneurship training, but insignificant activity to start own business, and fear of failure. In addition, media is also not very attentive towards successful entrepreneurs as the status of entrepreneurs is Asia's below average, though India is above average in parameters 1–9. India shows significant gain from entrepreneurial training in terms of attitude, awareness and intention, but lacks in activity. India reported a net increase of three per cent in total early-stage entrepreneurial activity from 2000 to 2013.

Enterprise creation should be strongly backed by strong entrepreneurial intention for it to be successful. To deal with above-mentioned perceived barrier, entrepreneurship education is a precondition (Lee et al. 2005). Hence, entrepreneurship education is essential to enhance intentions, deal with fear of failure and engage in relevant entrepreneurial activity. Literature states that entrepreneurship education is instrumental in developing an entrepreneurial mindset (Dickson et al. 2008; Mitra and Mathew 2008; Gorman et al. 1997; Matlay 2008; Béchar and Grégoire 2002; Pittaway and Cope 2007; Ronstadt 1985; Gibb 1993; Bhandari 2006).

1.3 Importance of Entrepreneurship Education

Entrepreneurial climate in any country is measured on nine parameters. Out of nine, education and training, government policies, and cultural and social norms are considered national strengths and weaknesses (GEM 2002). National Knowledge Commission of India (2008) reported that education is vital for skill development

Table 2 Entrepreneurial comparison—India and Asia average

Parameters	India (factor-driven)	Source
(1) Perceived opportunities (Pacific and South Asia average = 34.2)	41.4	GEM (2013)
(2) Perceived capabilities (Pacific and South Asia average = 39.7)	55.7	GEM (2013)
(3) Fear of failure (Pacific and South Asia average = 41.5)	38.9	GEM (2013)
(4) Entrepreneurial intentions (Pacific and South Asia average = 20.9)	22.7	GEM (2013)
(5) Entrepreneurship as a good career choice (Pacific and South Asia average = 61.2)	61.4	GEM (2013)
(6) High status to successful entrepreneurs (Pacific and South Asia average = 68.1)	70.3	GEM (2013)
(7) Media attention to successful entrepreneurs (Pacific and South Asia average = 72.9)	61.3	GEM (2013)
(8) Total early stage entrepreneurial activity in 2013	10%	GEM (2013)
(9) Total early stage entrepreneurial activity in 2000	More than 6%	GEM (2000)
<i>Gain from training in entrepreneurship</i>		GEM (2008)—special report on education and training
<i>Awareness</i> : know someone who recently started a business	1.8**	GEM (2008)
<i>Intention</i> : expected to start a business in next 3 years	1.6***	GEM (2008)
<i>Activity</i> : nascent or new entrepreneur	1.3	GEM (2008)
<i>Attitudes</i> : (a) good opportunity to start a business in own area	1.6*	GEM (2008)
(b) have skill, knowledge to start a business	2.3***	GEM (2008)
(c) would not start a business in case it might fail	0.7	GEM (2008)

Key to statistical significance levels: *low ($p < 0.1$); **medium ($p < 0.05$); ***high ($p < 0.01$)
For parameter 1–10 = % of population aged 18–64

and elementary to entrepreneurship and innovation. Such skills can be developed through quality vocational training or skill development programmes. Entrepreneurship is highly multidisciplinary in nature and requires entrepreneurial skills to be embedded in education. It involves a holistic approach to deliver critical, analytical, logical, creative and empathetic needs. In the USA, high school students have a reasonable understanding of entrepreneurship (Lee et al. 2005). According to GEM (2008), universities may provide some entrepreneurial education but the curriculum is not designed to train students for the creation of enterprise, rather, it is more like a framework of an academic education. Entrepreneurship education and

training push potential entrepreneurs to take initiatives, responsibility and risks by using creative thinking process. Though entrepreneurship education should not be misunderstood with enterprise education, yet it should enhance students' ability to capitalize on opportunities and enable them to visualize the impact of decisions. However, entrepreneurship education is not just about business creation; it is a holistic approach to anticipate and respond to societal changes. The difference between enterprise creation and entrepreneurship results into different understanding for the need of entrepreneurship education. Béchard and Grégoire (2002) found that a number of theoretically relevant issues remained untouched in entrepreneurship education. Such issues created a gap between theory and practicality of entrepreneurship. Different countries have different educational needs. For developed countries, the definition of entrepreneurship education is creativity, innovation and thinking outside the box whereas for developing countries, it is more about developing positive entrepreneurial mindset and generating self-employment (GEM 2008). Still there is no generally accepted definition of entrepreneurship and entrepreneurial education.

GEM (2008) defined entrepreneurship education as *“the building of knowledge and skills ‘about’ or ‘for the purpose of’ entrepreneurship generally, as part of recognized education programs at primary, secondary or tertiary-level educational”*.

The key question here is how general education is different from entrepreneurial education provided that entrepreneurial education is a highly interdisciplinary and multidisciplinary subject, and how it can be defined for all? May be it is still a matter of discussion to generalize the definition? All the components that have been added to entrepreneurship for years are directly or indirectly related to educational needs and such components are innovation, technology, management and psychology. Dickson et al. (2008) studied related levels of general education to entrepreneurial success. The inclusion of education in entrepreneurship is not new; it has already been considered as an important component for entrepreneurship (Ronstadt 1985). Educational needs arose with the evolution of entrepreneurship and exactly that could be taught to potential entrepreneurs. Drucker (1958) mentioned that entrepreneurs can be created with proper teaching; in 1945, Harvard University started its first academic programme in entrepreneurship.

1.4 Inclusion of Entrepreneurial Education in Curriculum and Selection into Entrepreneurship

Béchard and Grégoire (2002) found that there were four reasons responsible for lack of entrepreneurship education: (1) while teaching, educators face pedagogy difficulties, e.g. how to teach so that entrepreneurship students and practitioners develop skills according to the content? (2) Lack of entrepreneurship-specific courses. (3) Less incentives for teaching entrepreneurship as compared to core

courses. (4) Lack of legitimate forums for entrepreneurship publications. Moreover, entrepreneurial outcomes such as entrepreneurial skills, knowledge and attitudes do not match with the needs of entrepreneurship graduates. This misleads entrepreneur's perceptions to differentiate between actual and future entrepreneurial needs (Matlay 2008). In India, academic programmes are inadequate for teaching entrepreneurship. There are very less degree-awarding programmes and fewer possibilities for entrepreneurship research and publications. Early-stage entrepreneurship education is completely missing (Mitra and Mathew 2008). Therefore, it is vital to understand that entrepreneurship education and general education are two different facets of teaching. However, the content may be more or less similar but the pedagogy and orientation are entirely different. It has been found by many scholars that the influence of entrepreneurship education on potential entrepreneurs is different from that of general education.

As noticed by Pittaway and Cope (2007), entrepreneurship education influences the propensity and intentionality of students while there is no relationship between general education or schooling level and selection into entrepreneurship (Van et al. 2005). However, a significantly positive relation was found between performances in the entrepreneurial sector and schooling. On the other hand, found a significant effect of education in entrepreneurship choice and performance. No research has come so far which may show a significant positive relation between general education and entrepreneurship (GEM 2004; Van et al. 2005), but there is evidence which suggests that there is a positive link between entrepreneurship education and both—the choice of becoming an entrepreneur and consequent entrepreneurial success. In addition, a positive correlation was found between entrepreneurship education and entrepreneurial activity (Dickson et al. 2008).

Based on the discussion above, we have realized the importance of entrepreneurship education in the development of entrepreneurship in India. The Indian government had started many programmes to enhance entrepreneurship education, but due to limited experts, faculties and quality programmes, the task of entrepreneurial development remained unaccomplished. India ranks second in the world in terms of enrolment of students in higher education institutions (India higher education report 2012). Therefore, it is imperative to see how current programmes are affecting the intentions of potential entrepreneurs and how entrepreneurial intentions vary with educational levels.

2 Methodology

This is an exploratory study, and quantitative information was gathered using a survey method. As the aim of the paper is to explore the impact of entrepreneurship education on entrepreneurial intentions of potential entrepreneurs, information was collected from two different groups of students—one which had received entrepreneurial

education and training for 6 months and the other which was receiving general education. It is evident that the two groups are comparable based on their backgrounds. A Web-based questionnaire was administered containing single-item questions, measuring intentions and interest in entrepreneurship. Demographic information of students such as age, gender, family business, work experience, occupation, education and mentorship support required was also collected. Empirical results were arrived at using the independent *t*-test and descriptive statistics. Results are discussed and concluded in the light of literature.

2.1 Sample Characteristics and Data Collection

As mentioned above, the respondents were divided into two groups: Group 1 had respondents who received formal entrepreneurship education for 6 months. The objective of the programme was to “develop skills for managing and starting entrepreneurial ventures”. Participants included fresh and young graduates. Their educational qualifications were diverse: bachelor degrees in commerce, engineering, and arts; and diplomas and master’s degrees in business administration, science, technology, commerce, and arts. The mean of their age was approximately 24 years, and the number of participants was 83. Data for this group were collected from premier management and engineering colleges that incubated the 6-month training programme, “Management Skill Formation Programme for Entrepreneurial Venture”.

Group 2 comprised final year students of engineering and management who never received formal entrepreneurship education and training. As they were in the last semester of graduation, they are about to decide between a job and a venture creation. The mean of their age was approximately 25.56 years, and the number of participants was 81. Out of 81 students, 30 students were pursuing master’s and 28 were pursuing engineering. The data for this group were collected from premier management and engineering colleges.

2.2 Variables of the Study

In this paper, we first examine the impact of entrepreneurship education and training on the intentions of starting own enterprise in near future, and second, we assess the impact of educational levels on the intentions of becoming an entrepreneur. A single-item approach has been adopted in previous studies (e.g. Arenius and Minniti 2005a, b). Following the instructions of the previous studies, the questionnaire was developed using single-item questions, measuring the variables of the study using a five-point Likert scale (1 = low; 5 = very high).

3 Results

3.1 Impact of Entrepreneurship Education and Training on Intentions of Starting Own Enterprise

Table 3 shows the descriptive group statistics of respondents. Group 1 is the receiver group which received 6-month entrepreneurial training, and there are 83 respondents in this group. Group 2 is then non-receiver group and has 81 respondents. They were asked about their intentions to start their own enterprise in the near future. Respondents from Group 1 expressed that they would start their venture in approximately one year (Mean = 1.8 years; SD = 2.189). Respondents from Group 2 expressed that they would start their venture in approximately four years (Mean = 4.47 years; SD = 4.843).

Table 4 shows the results of independent samples *t*-test. Levene’s test is significant at $F = 19.684$ and $p = 000$, implying that unequal variances are assumed, yet the sample size of both groups is comparable. Thus, from Table 4, mean difference between the mean scores of Group 1 (Mean = 1.8; SD = 2.189) and Group 2 (Mean = 4.47; SD = 4.843) is found significant at $t(110.781) = 4.525$; $p = 0.000$. Therefore, it is established from the data that entrepreneurship education

Table 3 Group statistics for receiver and non-receiver of entrepreneurship education

Starting own enterprise	Entrepreneurship education and training	<i>N</i>	Mean	Std. deviation	Std. error mean
	Receiver	83	1.8	2.189	0.24
	Non-receiver	81	4.47	4.843	0.538

Table 4 Independent samples test of receiver and non-receiver

Starting own enterprise	Levene’s test for equality of variances		<i>t</i> -test for equality of means						
	<i>F</i>	Sig.	<i>t</i>	df	Sig. (2-tailed)	Mean difference	Std. error difference	95% confidence interval of the difference	
								Lower	Upper
Equal variances assumed	19.68	0	4.6	162	0	2.667	0.585	1.512	3.821
Equal variances not assumed			4.5	110.8	0	2.667	0.589	1.499	3.834

and training impact entrepreneurial intentions of potential entrepreneurs. Positive t -value implies that entrepreneurship education has developed and enhanced the intentions of starting own enterprise.

3.2 Impact of Educational Level on Becoming an Entrepreneur

Table 5 shows the descriptive group statistics of respondents. Seventy-six respondents are bachelors students pursuing engineering and 88 respondents are master's students pursuing business administration. It seems that master's students (Mean = 3.91, SD = 4.824) are keener to become entrepreneurs than bachelors (Mean = 2.20, SD = 2.358).

Table 6 shows the results of independent samples t -test. Levene's test is significant at $F = 15.533$ and $p = 000$, implying that unequal variances are assumed, yet the sample size of both groups is comparable. Thus, from Table 6, mean difference between the mean scores of bachelors (Mean = 2.20, SD = 2.358) and master's (Mean = 3.91, SD = 4.824) is found significant at $t(130.228) = -2.815$; $p = 0.004$. Therefore, it is established from the data that educational level affects intentions of becoming an entrepreneur. Negative t -value implies that with an increase in educational level, interest in becoming an entrepreneur reduces.

4 Discussion

This study offers several insights into entrepreneurship research: first, our findings contribute to entrepreneurship education-related research by showing that entrepreneurship education has a positive impact on entrepreneurial intentions and potential entrepreneurs intend to create a venture immediately after the completion of formal training. Prior studies have explored the impact of entrepreneurship education in conjunction with assessment and evaluation of the programmes (Duval-Couetil 2013), sustainable development (Lourenço et al. 2013a, b), propensity and intentionality of students (Pittaway and Cope 2007), skills development, etc. These studies were conducted in context of developed countries, and there has been limited understanding on the impact of entrepreneurship education on entrepreneurial intentions in context of developing Asian countries.

Table 5 Group statistics for educational level

Interest in becoming entrepreneur	Education level	N	Mean	Std. deviation	Std. error mean
	Bachelors	76	2.2	2.358	0.27
	Masters	88	3.91	4.824	0.514

Table 6 Independent samples test for educational level

Starting own enterprise	Levene's test for equality of variances		t-test for equality of means						
	F	Sig.	t	df	Sig. (2-tailed)	Mean difference	Std. error difference	95% confidence interval of the difference	
								Lower	Upper
Equal variances assumed	15.53	0	-2.8	162	0.005	-1.71	0.61	-2.91	-0.51
Equal variances not assumed			-2.9	130.23	0.004	-1.71	0.58	-2.86	-0.56
Equal variances assumed	15.533	0.000	-2.815	162	0.005	-1.711	0.608	-2.912	-0.511
Equal variances not assumed			-2.945	130.228	0.004	-1.711	0.581	-2.861	-0.562

Second, our study reveals that level of education is negatively associated with intentions of becoming an entrepreneur unlike found by Dickson et al. (2008). This finding emphasizes the importance of including entrepreneurship education, which has been missing in India, specifically at an early stage of students (Mitra and Manimala 2008). The finding is attributed to the fact that having a job is a lucrative option for those who are engaged in higher education. It has been mentioned above that India ranks second in the world in terms of enrolment of students in higher education institutions (India higher education report 2012).

Third, by integrating all the findings of this study, we found that general education has a negative impact and entrepreneurship education has a positive impact on intentions towards entrepreneurship. Findings further reveal that short-term entrepreneurship education programmes are more instrumental than degree courses as entrepreneurs have limited time to invest in long-duration education programmes (Mitra and Mathew 2008). Moreover, these entrepreneurship educational programmes are not engaged in the creation of venture and do not guarantee success of the same.

5 Conclusion

Fear of failure of enterprise, risk and status of entrepreneurs in society are still a concern for the Indian economy. Morrison (2006) demonstrated that entrepreneurship is embedded in cultural and industry settings and so are entrepreneurial intentions. Present study shows that those individuals who received formal entrepreneurship training were keener to start their own venture as early as possible. Entrepreneurship education helps in increasing entrepreneurial status in society. Nafziger (1971) noted that entrepreneurs prefer not to be restricted by culture and societal causes such as caste. Education is considered a link between entrepreneurship and potential entrepreneurs but the level of education is limited by cultural and societal environments and government policies. What is to be taught is now known but the pedagogy and implementation are still a challenge in India. Entrepreneurship education needs to be provided in order to get a holistic view of entrepreneurship, especially at an early stage of schooling. However, short-term entrepreneurship-based courses are preferred; the problem of gap between theory and practicality of entrepreneurship is persistent as Bechard and Gregoire (2002) found that a number of theoretically relevant issues remain unaddressed in entrepreneurship education. Therefore, a proper system and design are required to cater to such issues in a holistic manner.

5.1 Implications

This study suggests policy makers to add venture creation as the objective of entrepreneurship development programmes, followed by help and training in fund

creation, unlikely venture creation as the outcome of EDP's objective. In India, the quality of entrepreneurial education needs to be checked before implementing EDP so that it may not impact entrepreneurial intentions negatively. The findings can be used to formulate curriculum for entrepreneurship courses and can be applied to understand entrepreneurship programmes.

5.2 Future Scope

As we argued that entrepreneurship education helps in developing entrepreneurial intentions immediately while general education may have an impact on entrepreneurial intentions in the long run, we support this argument theoretically by noticing that most of the successful entrepreneurs, belonged to large high technology and innovative companies, are alumni of premier colleges (e.g. Indian Institutes of Technology and Management). Following the same argument, we suggest that entrepreneurial intentions may be explored in conjunction with levels of general education, but for the long run. In addition, there is a huge scope to explore entrepreneurial intentions at school level so that students may be categorized as least to most entrepreneurial which may further help them in creating awareness about selection in entrepreneurship and non-entrepreneurship career.

References

- Acs, Z., & Storey, D. (2004). Introduction: Entrepreneurship and economic development. *Regional Studies*, 38(8), 871–877.
- Acs, Z. J., Desai, S., & Hessels, J. (2008). Entrepreneurship, economic development and institutions. *Small Business Economics*, 31, 219–234.
- Arenius, P., & Minniti, M. (2005a). Perceptual variables and nascent entrepreneurship. *Small Business Economics*, 24(3), 233–247.
- Arenius, P., & Minniti, M. (2005b). Perceptual variables and nascent entrepreneurship. *Small Business Economics*, 24, 233–247.
- Armington, C., & Acs, Z. J. (2002). The determinants of regional variation in new firm formation. *Regional Studies*, 36(1), 33–45.
- Audretsch, D., & Keilbach, M. (2004). Entrepreneurship capital and economic performance. *Regional Studies*, 38(8), 949–959.
- Béchar, J. P., & Grégoire, D. (2002). Entrepreneurship education revisited: The case of higher education. Working Paper# 2002–12.
- Bhandari, N. C. (2006). Intention for entrepreneurship among students in India. *Journal of Entrepreneurship*, 15, 169.
- Dickson, P. H., Solomon, G. T., & Weaver, K. M. (2008). Entrepreneurial selection and success: Does education matter? *Journal of Small Business and Enterprise Development*, 15(2), 239–258.
- Drucker, P. F. (1958). Marketing and economic development. *The Journal of Marketing*, 22(3), 252–259.

- Duval-Couetil, N. (2013). Assessing the impact of entrepreneurship education programs: Challenges and approaches. *Journal of Small Business Management*, 51(3), 394–409.
- Gadgil, D. R. (1959). *Origins of the modern Indian business class*. New York: Institute of Pacific Relations.
- Gibb, A. A. (1993). Enterprise culture and education: understanding enterprise education and its links with small business entrepreneurship and wider educational goals. *International Small Business*, 11, 11.
- Global Entrepreneurship Monitor Reports. (1999–2013).
- Gorman, G., Hanlon, D., & King, W. (1997). Some research perspectives on entrepreneurship education, enterprise education and education for small business management: A ten-year literature review. *International Small Business Journal*, 5.
- Higher Education Report. (2012). Retrieved from: [http://www.ey.com/Publication/vwLUAssets/Higher_Education_in_India/\\$File/EY-FICC_Higher_Education_Report_Nov12.pdf](http://www.ey.com/Publication/vwLUAssets/Higher_Education_in_India/$File/EY-FICC_Higher_Education_Report_Nov12.pdf).
- Hofstede, G. (1991). *Culture and organizations*. New York: McGraw-Hill.
- Jain, R., & Ali, S. W. (2013). Self-efficacy beliefs, marketing orientation and attitude orientation. *The Journal of Entrepreneurship*, 22, 71–79.
- Lee, S. M., Chang, D., & Lim, S. B. (2005). Impact of entrepreneurship education: A comparative study of the U.S. and Korea. *International Entrepreneurship and Management Journal*, 1, 27–43.
- Levenburg, N. M., & Schwarz, T. V. (2008). Entrepreneurial orientation among the youth of India: The impact of culture, education and environment. *Journal of Entrepreneurship*, 17, 15.
- Lourenço, F., Jones, O., & Jayawarna, D. (2013a). Promoting sustainable development: The role of entrepreneurship education. *International Small Business Journal*, 31(8), 841–865.
- Lourenço, F., Jones, O., & Jayawarna, D. (2013b). Promoting sustainable development: The role of entrepreneurship education. *International Small Business Journal*, 31.
- Matlay, H. (2008). The impact of entrepreneurship education on entrepreneurial outcomes. *Journal of Small Business and Enterprise Development*, 15(2), 382–396.
- McClelland, D. C. (1961). *The achieving society*. Princeton, New Jersey: Van Nostrand.
- Medhora, P. B. (1965). Entrepreneurship in India. *Political Science Quarterly*, 80(4), 58–559.
- Mitra, J., & Manimala, M. J. (2008). Entrepreneurship education and training in India: An assessment of SME training needs against current practices. *International Journal of Entrepreneurship and Innovation Management*, 8(6).
- Morrison, A. (2006). A contextualization of entrepreneurship. *International Journal of Entrepreneurial Behaviour & Research*, 12(4), 192–209.
- Nafziger, W. E. (1971). In Peter Kilby (Ed.), *Entrepreneurship and economic development*. New York: The Free Press.
- National Knowledge Commission Report. (2008). Entrepreneurship in India. Government of India.
- Pittaway, L., & Cope, J. (2007). Entrepreneurship education-A systematic review of the evidence. *International Small Business Journal*, 25(5), 479–510.
- Ronstadt, R. (1985). The educated entrepreneurs: A new era of entrepreneurial education is beginning. *American Journal of Small Business*, 10(1), 7–23.
- Trostel, P., Walker, I., & Woolley, P. (2002). Estimates of the economic return to schooling for 28 countries. *Labour Economics*, 9, 1–16.
- Van der Sluis, J., Van Praag, M., & Vijverberg, W. (2005). Entrepreneurship selection and performance: A meta-analysis of the impact of education in developing economies. *World Bank Economic Review*, 19(2), 225–261.
- Weber, M. (1958). *The religion of India-the sociology of Hinduism and Buddhism*. New York: The Free Press.