

Entrepreneurship and Higher Education: The Way Forward

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Abstract

In the era of globalization, the growth of small and medium enterprises and independent enterprises have been considered as a major driving factor that maybe utilized in order to boost economy and provide greater employment opportunities. The main issue that this paper aims to address is that whether the higher educational institutes can play a positive role in influencing the attitude of students towards entrepreneurship.

The main research objectives of this study are to examine the status of influence of higher educational institutes on entrepreneurial career choice of individuals, to conduct research on the accepted definitions of entrepreneurship and entrepreneurial educational strategies and its development over the past decade and to obtain and analyze data on the overall impact of entrepreneurship education on young individuals in relation to their exposure in various educational institutes.

Finally, the paper also aims to make practical recommendations on the same in order to encourage the role of these institutes on youth entrepreneurship. Given the fact that secondary data sources are increasingly becoming more accessible, the same has been selected as the preferred data collection choice for the same. Various journals including Ebsco, Emerald and Phoenix, 30 university websites of business schools belonging to the regions of China, US and Europe were accessed in order to conduct the research. The basic time block for the study can therefore be perceived as that of 10 years ranging from 2007-2017 owing to the fact that this is era when entrepreneurial activity and the need for its education came to be known as a major issue.

Research suggests that entrepreneurship is widely dependent on the overall supportive environment including entrepreneurship education prevalent in a country. This paper aims to emphasize on the role of higher educational institutes in entrepreneurship and how to further accentuate this role in order to contribute to the growth of economic sector of the country.

Key words: Higher Education Institutions, entrepreneurship, economy, growth, strategies

Introduction

Owing to liberalization and growing economic diversification, in a number of countries the interest in entrepreneurship in order to further boost business development is a growing trend. More so, in the regions of US, China, Europe; this trend has further aggravated the focus on entrepreneurship education and relevant training in various educational institutions. This trend stems from the view that proper education and training concerning the subject of entrepreneurship has a direct and positive impact in framing the skills set and overall attitude of individuals. Entrepreneurship education may be critically analyzed from three different perspectives i.e. from the institutionalized approach which focuses on the educational level ranging from the primary years to the university level; the training provided and lastly from the perspective of the employer or a particular organization. Hence, the growing focus on the relevance, nature and content of entrepreneurship education is observed in recent times. This paper shall however aim to focus on mainly the educational system and its impact on entrepreneurship among young individuals.

Background

Current studies suggest that high school institutions teaching such relevant courses to their students are able to greatly influence their careers (Li, Zhang and Matlay, 2003). These students, when compared to the industry average, have a much stronger tendency towards entrepreneurship activities and small business startups. Despite sufficient evidence supporting this claim, there is a need to critically examine this view as there are a host of methodological difficulties that may arise while ascertaining the actual impact of higher educational institutions and their offered courses, sessions and programs on entrepreneurship.

The concept of teaching relevant and highly specialized courses in entrepreneurship is a relatively new one. Despite this new trend, the idea has been met well by not only various students who wish to step into the business world but also by various organizations who are more open to employing a human resource that can bring a certain degree of innovation to the organization.

It is said that the success of an economy depends greatly on the overall entrepreneur spirit among its individuals (Acs, Desai, Hessels, 2008). The extent of this growth however has been greatly limited by the absence of proper education and guidelines regarding such ventures. The important question one may consider in this case is what will be impact of such activities on business sector in the near future. And more importantly how to transform this recent trend towards one of structured growth and greater business and economic development. In addition, it is also necessary to determine how positive the influence of high educational institutes can have upon entrepreneurship.

With a view to ascertain this, an analysis of how the focus on entrepreneurship education has evolved over the years to the extent that higher education institutes are now viewing the same as a potential and emerging trend. This research paper shall aim to answer these questions along with presenting a critical focus why the role of higher educational institutes is so important in the current business scenario. An analysis of how this focus has developed and what implications the same may have on the overall management education shall also be presented. The later part of this work will also focus on the critical importance of small and emerging business sectors and more specifically entrepreneurship in the development of an economy. Given this focus the study takes this analysis one step ahead to shed light on the key challenges being faced by the higher educational institutes in the same contexts.

Problem Statement

There is no doubt that success in employment and economic growth has been closely linked to the concept of emerging “enterprise spirit” amongst individuals. Education and particularly higher education has been regarded as major contributing towards this spirit and to the act of gaining successful employment among the masses (Maas and Herrington, 2008). The growth of small and medium enterprises and independent enterprises have also been considered as a major driving factor that maybe utilized in order to boost economy and provide greater employment opportunities. The main issue that this paper aims to address is that whether the high educational institutes can play a positive role in influencing the attitude of students towards entrepreneurship.

Research Objectives

The main research objectives of this study are to examine the strength of influence of higher educational institutes on entrepreneurial career choice of individuals. The secondary objectives that this paper aims to answer are as follows:

- To conduct research on the accepted definitions of entrepreneurship and entrepreneurial educational strategies and its development over the past decade.
- To obtain and analyze data on the overall impact of entrepreneurship education on young individuals in relation to their exposure in various educational institutes.
- To make practical recommendations on the same in order to encourage the role of these institutes on youth entrepreneurship.

Methodology

Entrepreneurship field is relatively new as compared to various other functional management fields. Given the fact that much differentiation is found in determining the definition of entrepreneurship, the secondary research method was deemed as the most appropriate choice in order to ascertain the impact of higher educational institutes on this field.

As secondary data sources are increasingly becoming more accessible, the same has been selected as the preferred data collection choice for the same. In order to cultivate an efficient ground a secondary research method was inculcated in this paper in order to extract a conclusion. Furthermore, this chapter also holds significant importance as it plays a key role in rendering the recommendations in order to solve the identified problem.

Data Collection

To find out the role of higher educational institutions on entrepreneurship different journals will be selected. These include Journal of Education & Training, Journal of Enterprising Communities, Journal of Small Business Economics, Journal of Business Ethics and Journal of Business and Entrepreneurship were accessed from different libraries including Ebsco, Emerald and Phoenix. The journals were based on the individual studies and inculcated varied sub-topics related to the main topic. All the information will then be collected and would be reviewed before making it a part of the study. The books, electronic and non-electronic journal of University library will also be used to

retrieve the desired journals/articles. International research was also conducted by focusing on articles, which revolved around China, European countries and US.

Various journals and articles were accessed in order to conduct the research. The preferred search terms used for this purpose include “Entrepreneurship”, “ University start-ups” Entrepreneurship education”, institutional entrepreneurship”, and venture initiation. While conducting the research, the researcher excluded the term “innovation” as search word given the fact that the same is only considered as a sub continuing factor of entrepreneurship and is not merely limited to this domain and thus may have resulted in lack of a well aligned research. Each study and article was thoroughly examined to determine if it did fit into the selected criteria and whether it presented a focus on the role of higher educational institutes in the desired context. The data will be primarily collected via the journals/ articles pertaining to the subject. Thus, the reliance on secondary sources was stretched to different extends due to the limitations of the researcher. Similarly, the term “small and medium business” has been used often in the study despite the fact that the two have very different managerial foci in their respective domains. The use of this keyword is owed mostly to the strong historical connection of entrepreneurial startups and small businesses and the same helped in appropriate identification of the historical development of the concepts over time.

Since the study revolved around the role of higher educational institutes in entrepreneurship- a phenomenon which is changing the face of management studies worldwide, therefore, the dependence on secondary research was much greater than the previous studies done in this regard. The data was also collected from the trusted sources and certain electronic databases. The help of existing research papers and research journals were also taken to help the cause of study.

Time Block

The search for articles relevant to the study includes publications from the year 2007 onwards, while only one publication from 2003 has been included in order to add international research to the work. In this paper, the findings and implications of the study are observed in China and the same has been applied to US in order to give a better perspective on the role of higher educational institutes in entrepreneurship. The basic time block for the study can therefore be perceived as that of 10 years

ranging from 2007-2016 owing to the fact that this is era when entrepreneurial activity and the need for its education came to be known as a major issue. Analysis also suggests that the years 2003 onwards contain the maximum number of publications relevant to the addressed research question. While the research was conducted by making use of a number of keywords, only 15 articles were deemed to be fit for the study and that were able to directly shed light on various issues concerning this study. A few of these studies however focused on more than one issues and hence the articles were selected and included based mostly on their primary focus.

Number of Authors

The research reveals that the average number of authors associated with a single publication related to the field of entrepreneurship education has and is increasing in the past few years. For this particular research, the average number of authors per paper is 2.3 from the period 2003 onwards. This observation is linked to a host of factors including increased focus on internal scholarly collaboration, increased diversity and hence a greater perspective analysis.

The study makes use of a Qualitative analysis along with an initial historical review in order to facilitate understanding.

Criteria and Process for Selecting/Considering Studies

All titles not relevant to the review were not be included in the research. Moreover, studies carried out before 2003 were excluded. Studies not published in peer - reviewed journal articles excluded, journal not written in English also stand excluded.

Research Limitations

Since the study involved multiple factors and players, therefore there are certain constraints, which are bound to have an impact on the overall workflow and the results of the study. It is important to identify those factors, which tend to limit the amount of data that can be collected. As an academic project, this study is bound by the time limitation. The research was conducted in limited time therefore, the results cannot be generalized.

Data Analysis

The present research infused qualitative modus operandi into the fold of the study. The information gathered via qualitative means was deciphered using content analysis technique. As it helped to

identify the different ideas from the information gathered, furthermore, it also helped the researcher to achieve the rendered objectives.

The paper also made use of a case study in order to facilitate the understanding of entrepreneurship. An example of application relevant to a certain international university has been given in order to shed light on the different role higher educational institutes can play in their own domain in order to enhance entrepreneurial activity. The data analysis was conducted on the basis of collected secondary information from various sources. The researcher made of use of university and college websites in order to ascertain the studied courses in these institutes. A total of thirty national and international university websites were studied in order to gain an understanding of the courses being taught. These include the university of Michigan, Babson college, Harvard university , rice university, IE Business School (Spain), HEC Paris MBA, etc.

According to a study conducted by Maas and Herrington (2008), the overall approach of the youth towards entrepreneurship is positive and that entrepreneurship is viewed as a positive choice not merely based on necessity but because of the overall awareness present among the individuals in lieu of the various perceived opportunities they wish to pursue. In light of this study, one may view the education of entrepreneurship as an essential constituent towards building a more positive impact on the youth. The same suggestion is also supported by a host of other authors such as Estrin and Mickiewicz (2011) and Sud and Vansandt (2009).

Entrepreneurship maybe defined in different terms by different authors. Authors and scholars argue that the lack of universal definition of this field indicates the growing need for research in the same. However, there is a significant universality found in defining the accepted norms and methods which are utilized in order to create newer ideas and the various steps involved in dealing with the external environment. Gibbis (2007) defines entrepreneurship as a set of skills and attitudes which enables individuals as well as other business entities to enjoy innovation and to create while dealing with high uncertainty levels. The definition, which is most suited to the entrepreneurial education is selected to emphasize the features on which the higher educational institutes should focus upon. Similarly when speaking of the role of institutes in imparting entrepreneurship education, it is

important that the role be defined both in terms of education as well as training. While education is concerned mainly with the final output derived from theoretical focus, training is concerned with the meticulous processes involved in the accomplishment of the final goal while also incorporating the theoretical concepts (Skeenekamp, Merwe, Athayde, 2011).

This difference gives one furiously to think about whether higher educational institutes will be able to add a positive influence on entrepreneurship activities or whether students needs to focus more on their direct careers in order to gain first hand knowledge. The study conducted on various institutes reveals that formal education on entrepreneurship plays a critical role in framing the attitude of students which in turn has a direct influence on the future career choices of the same (Steenekamp, Merwe and Athayde, 2011). The research also gives sufficient evidence to support the notion that this influence and attitude building may be strong enough to encourage future entrepreneurial activities amongst the youth. Scholars argue that that while theoretical and technical skills maybe acquired during the early years, more developed and advanced skills and specifically the attitude building and motivational elements need to be polished at the higher educational levels where direct application of the same is possible.

In reference to the same point, Muller (2008) suggests that entrepreneurial training maybe successful in encouraging entrepreneurial activity and actions amongst individuals and is largely dependant upon the content taught and employed methods of teaching. It is sufficient to conclude that the relationship between entrepreneurship and education is indeed strong as education has proved to have a profound and positive impact on the overall student propensity to opt for new business venture. Hence the role of higher educational institutes in promoting entrepreneurship is evident at three differentiable levels (Osiri, McCarty and Jessup, 2013). The first one is related to the overall attitude of the individuals towards entrepreneurship. When speaking of attitude, we assume that the attitude is towards entrepreneurship as a preferred future career choice for these individuals.

The second level where the role of higher educational institutes is seen to have a positive impact on in influencing entrepreneurship intention of these students where there is sufficient evidence to support the intention of these students towards a planned approach for entrepreneurial activities. The

third and the most important level where the role of educational institutes is prominent is that at the practical level where through appropriate teaching models and strategies, the propensity of young individuals to opt for business ventures is seen. The debate on whether entrepreneurship education or entrepreneurship training will have a positive impact on the overall entrepreneurship propensity is nullified here as the adopted discussion and research based analysis on the currently adopted teaching methods has necessitated the need for incorporating both education and training in the field in order to create a impact on the overall business sector growth and economy (Estrin and Mickiewicz, 2011).

Over the past ten years, the US economy has seen a surge owing to various entrepreneurship activities. For the year 2012, the TEA (Total Early Stage Entrepreneur Activity Rate) climbed to 13%. This record high rate, as per the GEM report is the highest the country has ever experienced since the first tracking from the year 1999 onwards.

The surprising fact regarding this statistic is that despite the slow economic growth in 2012, the entrepreneurship rate steadily climbed, indicating a strong inclination towards independent startups. Statistics reveal that the country boasted a startling number of adults who wished to seek future business and startup opportunities rather than looking for employment driven from necessity. According to the GEM US Report which is vigorous study conducted on over 69 economic entities of the world reveals that these entrepreneurship activities stem from homes, through friends and are expansive enough to drive profits from foreign customers (Acs, Desai, Hessels, 2008). This study had focused its survey based analysis not on organizations but rather on individuals and hence was able to shed light on some important features. One of the most important findings of this study is the general attitude of the US population towards entrepreneurship. The study suggests that more than half of the respondents believed in their potential to efficiently start and to run a new project or startup. The trend however is more prominent among middle-aged individuals as compared to youth who generally are limited by their experiences and lack of appropriate funding.

The study thus identifies a gap which can be filled effectively by higher educational institutes if they are able to guide these individuals regarding the appropriate procedures and necessities (Babson College, 2013).

It has been observed that business schools in US, like their other counterparts in different countries have focused their educational curricula and activities in providing the basic management education which caters to subject such as Project management, Marketing, Human Resource Management and Finance. While these are some of the basic modules that are taught; optional subjects focus more on skill development and management communication.

As already highlighted above, the growth of small business development in US spurred in the past decade so much that it now constitutes as a major portion of the small firms found in the country. The challenge is to improve the managerial competencies of such business entities so that they are able to contribute to the country's economic growth at large. The role of higher educational institutes in this scenario can be to provide opportunities to the youth to integrate training along with functional management education. The role of these institutes need not be limited to lengthy modules incorporated into degree programs but rather to incorporate specially designed short training programs and sessions that can reach the maximum number of people. These customized vocational education and training initiatives can allow managers and entrepreneurs to gain first hand knowledge on the crucial subjects of Total quality management, New product Development and several other technical aspects of the trade. While this task maybe performed by local universities as well, at the university level and more specifically for graduate and postgraduate students; the need for more structured programs is felt.

Over the past decade the growth of small and medium enterprises in the US has been massive. The government was able to further aid the growth of this sector through the implementation of various policies and hence the growth of small businesses spurred. This growth however lacked in terms of entrepreneurship education. The need for learned entrepreneurship activity is now more than ever given the fact that persistent industrial restricting in the past decade has resulted in a greater redundancy than ever seen before. The implication of this on the economy is more negative than positive. State owned entities and enterprises struggled with this redundancy and the provision of appropriate job opportunities for the public emerged as a challenge. In this scenario, he focus on entrepreneurship and self employment can be viewed as an essential and integral support to the country's economy and socio-political welfare (Acs, Desai, Hessels, 2008).

Studies reveal that a country's development of Small and Medium Enterprises and various entrepreneurship ventures is widely sensitive to the fluctuations in the social, political and economic climate and also the adopted strategies (Hynes, Richardson, 2007). Despite the high entrepreneurship rate in the country, it is a well known fact that a few years down the lane, entrepreneurs faced a host of entry barriers to the successful launch and execution of their startups. Apart from political factors, these barriers also included various legal considerations, the opportunities of the lack thereof of appropriate funding, resource utilization and social standing. In response to the growing trend of independent startups, the Government developed relevant policy changes in an effort to nurture a healthy business environment for various entrepreneurs.

One such step taken by the government was the focus on entrepreneurship education. The development of higher education institutions in the US is triggered mostly by the need of the emerging entrepreneurship market.

The boom in the entrepreneur activity was first spurred with the internet economy where individuals saw numerous potentials brought on by the dot.com era. This growth has led many universities to redesign their courses such that entrepreneurship is now seen as an integral part of management education (Li, Zhang and Matlay, 2003). The key role that higher educational institutions can play for aspiring professional is to offer them a viable structure which allows them to coordinate their activities in order to maximize the growth potential of their ideas. The imparting of knowledge may range from provision of seminars and training workshops with the aim to increase the overall interest in entrepreneurship. Secondly, these seminars may also be used a medium to teach basic skills and to allow students to learn from some of the most successful entrepreneurs in the industry. Idea generation and the preparation of a final business plan are some of the most vital skills needed for a new business startup. If an appropriate networking platform is provided to the students where the exchange of ideas, skills, knowledge through experience sharing is made possible, the role these institutes can play in further boosting the economy and encouraging entrepreneurship activity is phenomenal.

Apart from merely teaching selected courses related to entrepreneurship, higher educational institutions should aim towards bringing together such talent that maybe interested in opting for newer ventures or are open to the ideas of commercializing their research work. This shall allow the students a direct exposure to the industry, the functioning involved and hence will be able to coordinate with their professors, capitalists and various support agencies.

Now a day, several universities are also investing in entrepreneurship research centers in order to further investigate the growth potential for this sector (Vesa, 2010). For these students that wish to suspend their degrees for a period of few years so that they may undertake their startups seriously, these universities can play a crucial role by allowing these students the exemption. As the basic rule for entrepreneurship follows that, an idea needs to be put to use immediately in order to eliminate the risks of redundancy, allowing such young entrepreneurs to invest their time and energy in these startups while also being enrolled in these universities is a great way to balance both work and education for such individuals. In such a scenario, neither maybe viewed as a hindrance for the other and the pursuit of both becomes possible. This decision however is highly dependent on the overall adapted policies of the country and that of the educational authorities and legislations (Li, Zhang and Matlay, 2003).

For young entrepreneurs, higher educational institutes can serve as excellent facilitation centers to support graduate and post-graduate startups (Carland & Carland, 2010). The infrastructure and support functions and competencies of these institutes maybe used for the purpose of the same. An example of this is the Tsinghua University in china, which aims to make use of its infrastructure though the establishment of Graduate Venture Park within its premises. This park is used to offer valuable support and one-time solution to students who are looking for registration and financing solutions. The university also provides necessary funds to such students.

Another example that can be taken from the same case and that maybe used by various other higher educational institutes in order to emulate the success and entrepreneurial approach as that found in Tsinghua university is to make use of Student Business Plan competitions, same as those organized by this institute. The focus of these competitions is not mainly on encouraging creativity and

innovation among young aspirers but also to give them direct exposure to the business world. This is a step away from the traditional educational policies and strategies employed in most countries. The benefits associated with such activity are evident from the results of a survey conducted by Fudan university in Shanghai. Boasting a sample of over 500 students, the institute concluded that majority of the respondents were in favor of entrepreneurial activity deeming it as a value additive feature for their careers (Zhang and Matlay, 2003).

While numerous studies reveal that the concept of entrepreneurship education at graduate and post graduate level has been well received by a number of countries; for the higher educational institutes, the need for development of newer business venturing models is indeed great. The aim of the universities should now therefore be to develop pilot programs and modules that allow the shifting from conventional norms of skills learning to that of competency development for the young entrepreneurs. Competency building plays a fundamental role in entrepreneurial activity.

In another study conducted in over three hundred and thirty two higher educational institutions in Europe which summarized that entrepreneurship education was most likely to be focused in private universities and newer institutes as compared to state owned or older ones (Varblane and Mets, 2010). The study also concluded that in a vast majority of these institutes, the basic theories concerning this field were addressed while the focus on practical exposure and training and skill development is missing. The startling findings of this study also reveal that research based method of teaching entrepreneurship to students was found in only five institutes which account for a mere 1.5% of the total institutes surveyed (Varblane and Mets, 2010).

While highlighting these findings it is also important to mention that the imparting of education relevant to this field is highly dependent on the overall entrepreneurial attitude, mindset prevalent in that education institute and the overall environment of the education institute. Essentially, one may find universities focusing on either one of the following models (Varblane and Mets, 2010). The first is that of research oriented model which has a prime focus on teaching the theoretical and research aspects of entrepreneurship. Very few of these universities are however able to utilize this model to the full extent in which facilitation and encouragement of new idea development is given. Students

are taught to look into entrepreneurship in order to develop more utile and productive tools. The second model, known as the consulting model often come into play through either annual or periodical seminars and workshops where the students are allowed a platform to interact with the overall business community either at local or international levels. The third model which focuses on competency development is the practice oriented approach which is an amalgam of the above two models along with a bigger edge. This model of teaching entrepreneurship to young aspirers focuses on teaching a wide range of meticulously designed courses and modules to the students, teaching of business plans, arranging for competitions in order to encourage their participation and interaction with the business community and through internships and network building. This model, the features of which have been described individually in the above sections is what will help institutes to play an active role on entrepreneurial activity in the country (Varblane and Mets, 2010).

Challenges for Higher Education Institutes

For higher educational institutes, the increased demand and focus towards entrepreneurship education has brought forth a host of challenges which have been enlisted briefly below:

- Lack of sufficient weight of entrepreneurship related courses, text and content present as compared to other core management subjects (Varblane and Mets, 2010).
- Education in a number of leading business schools is dominated by native languages (as evident from the secondary research conducted for universities in the regions of China, US Europe) which indicates a strong barrier towards skill development in foreign languages.
- While a number of business schools and universities are fast adapting to this change, technical and engineering schools have lagged behind in this adaptation resulting in a gap between technical and management skills. This lack of collaboration between the two entities has emerged as an eminent challenge which threatens to add a substantial barrier to technologically advanced entrepreneurship activities in the near future (Varblane and Mets, 2010).
- A number of universities are skill focusing on the basic and conventional educational models where these institutes are unable to incorporate a curricula that focuses on attitude and behavior development in lieu of entrepreneurship (Varblane and Mets, 2010).

- As highlighted earlier, entrepreneurship is relatively a new field where research on the field is still in its embryonic stage. The growing demand of this field has put additional pressure on educational institutes to not only teach the subject and to develop the necessary skills but also to develop facilities which may aid future research and development in the field. The response of business schools in reference to this fast changing and much greedy demand is therefore sluggish.

Recommendations and Conclusion

The recommendations given in this section relate to the international research conducted in order to suggest how various higher education institutes are playing a role by making use of emergent entrepreneurship models and how other higher educational institutes can make use of the same in order to further accentuate their impact on the entrepreneurship activities.

The first model and recommendation to be adopted by higher educational institutes imparting entrepreneurship information to their pupils is to make use of a “Personal Quality Development Approach” (Li, Zhang and Matlay, 2003). This educational strategy is based on creating student awareness regarding entrepreneurship by allowing students to develop and nurture their personal skills and qualities. These skills include innovation, creativity and adapting to the changing business environment. The aim of higher educational institutes should be to develop tailor made modules in such cases such that a broader spectrum maybe covered by the students.

Educational institutes should also opt for providing business entrepreneurship training to their students by allowing them exposure to different successful entrepreneurs who are able to assist and advice the students regarding their framed business plans.

Entrepreneurship education is fast emerging as a major influencing factor in the current times in order to boost economic growth and to allow countries to develop a sustainable competitive advantage in different fields. The most important way to transfer the skills and capabilities required for entrepreneurship is through network development. While educational institutes are playing a major and positive role in this overall educational strategy; their role is incomplete if they are unable to

inculcate an informal system that can rouse entrepreneurship (Li, Zhang and Matlay, 2003). The growth in entrepreneurship activity was spurred by the rising unemployment levels and this changing economic climate had put further pressure on institutes to facilitate the same (Jose, 2012). In a number of countries including China, Europe and US, the growth of SMEs was viewed as a rural development which fast gained popularity and hold in the urban areas and is now considered as a major contributing factor to economic growth. This led to the success and growth of various businesses and resulted in an increasingly aware economic climate which brought along a radical change in the perceived importance of entrepreneurship and its education. In the current times, entrepreneurship education has become an integral part of management education with the power to alter the socio economic conditions prevalent in a country. Research suggests that entrepreneurship is widely dependent on the overall supportive environment including entrepreneurship education prevalent in a country. This paper aims to emphasize on the role of higher educational institutes in entrepreneurship and how to further accentuate this role in order to contribute to the growth of economic sector of the country. The examples presented in this writing emphasize the different levels where the role of these educational institutes may be viewed in lieu of entrepreneurship. Also, the utilized models in different international schools is also presented to present a case based analysis of how strong this impact is and how different countries are altering their educational strategies in order to cater to this demand. The paper also suggests that role of higher educational institutes on entrepreneurship is so strong that the focus should be both on personal qualities and professional training. Thus, entrepreneurship education in higher education institutions should be formulated such that vocation training is also integrated into the same resulting in a framework which is able to cater to all the relevant aspects necessary for positive economic growth in the country.

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