

Educational Entrepreneurship a Culture of Meritocracy and Transformation: Viksit Bharat@2047

Dr. Suresh Vadranam¹, Dr. Anju Bala²

¹Assistant Professor, Department of Political Science, DDE, Pondicherry University, Puducherry, India

²Professor, Department of Economics, Gauri Devi Government College for Women, Alwar, Rajasthan, India

ABSTRACT

In today's rapidly embryonic world, traditional education systems are being challenged by the innovative approaches that empower educators and learners alike. One such transformative concept is 'educational entrepreneurship', which has been receiving increasing attention over the last few years. It is also called as 'edupreneurship', which is closely related to leadership, innovation and change. In this sense, educational entrepreneurs are innovators, who play a key role in the transformation process of the education system, contributing to the commotion of the way 'education' is provided. Only the dynamic educational institutions are capable of facing the global current challenges. In such a changing world, this is an era of educational entrepreneurship, translated into a system that should foster excellence, a culture of meritocracy, and transparency with clear accountability for the institutional practices. The present review article focuses on education entrepreneurship a culture of meritocracy and transformation.

KEYWORDS: *Accountability, Culture, Education, Entrepreneurship, Excellence, Global, Leadership*

1. INTRODUCTION

In today's rapidly evolving world, traditional education systems are being challenged by the innovative approaches that empower educators and learners alike. One such transformative concept is 'educational entrepreneurship', which has been receiving increasing attention over the last few years. It is also called as 'edupreneurship', which is closely related to leadership, innovation and change. In this sense, educational entrepreneurs are innovators, who play a key role in the transformation process of the education system, contributing to the disruption of the way 'education' is provided. Only the dynamic educational institutions are capable of facing the global current challenges. In such a changing world, this is an era of educational entrepreneurship, translated into a system that should foster excellence, a culture of meritocracy, and transparency with clear accountability for the institutional practices. (Bechard, J. P., & Gregoire, D. 2005, Carree, M. A., van Stel, A. J., Thurik, A. R., & Wennekers, A. P. M. 2002).

The term 'Edupreneurship' is a dynamic concept, which combines the words of 'education' and

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'entrepreneurship' to create a novel platform for learning. It is changing the way we perceive and deliver education, where educators become creators, collaborators and business savvy individuals. By embracing this approach, educators leverage their subject matter expertise and pedagogical skills to create high-quality, engaging content that meets the diverse needs of modern learners. It allows the educators to create their paths within the education sector. It involves leveraging online courses, social media, and an entrepreneurial mindset to make a positive impact on the learning process. This transformative approach is gaining traction, especially in the United States, where educators are seeking alternatives to the traditional teaching models Practices. They can be found building new educational institutions and businesses, developing the latest edutech tools, running new schools, and giving keynote speeches around the world. They lead with a 21st century education mindset and are known globally inside and outside of the classroom. The Bureau of Labor Statistics and Franchise Help reports, 'there are

over 100k establishments in the private Education Service Industry; almost 200k including Local, State and Federal Government Institutions. The industry employs over 3.5 million people'. (Christmann, A., & Van Aelst, S. 2006).

If our youth are interested in the education and entrepreneurship field, want to launch an edu-tech startup, or would like a better understanding of the niche, they need to know and learn from the movers and shakers in this field. If they have a strong desire to start their own business and look for fresh ideas to launch something new, exciting, and equally helpful for their customers, or if they like to innovate, excel, and lead the crowd to success, there is, we have just the right course for them a Masters in Entrepreneurship and Innovation available at many famous Indian (Indian School of Business (ISB), Hyderabad, Indian Institute of Management (IIM) Bangalore, Tata Institute of Social Sciences (TISS), Xavier School Of Management, Jamshedpur, Amity University, Noida, Jain University and Chandigarh University etc.) and International Universities worldwide (Penn University, University of Chicago, Harvard University, University of Windsor, National University of Singapore etc.).

The above courses are offered in different universities with an advanced-level post-graduate degree for about 1-2 years (depending on the country and university) that empowers students with the required confidence to march ahead in their career paths. These courses are designed at the intersection of education, innovation, business, and entrepreneurship, and equip the students with the critical academic knowledge, cross-sector tools, business skills, and entrepreneurial mindset necessary to create innovative solutions in education. These courses are delivered through a blend of on-campus and on-line weekends and summer intensives meaning that the prospective student can continue working full-time and be based in their home, community while earning their post-graduate degrees in one to two years. (Petridou, E., & Glaveli, N. 2008)

As renowned, entrepreneurship is a process that refers to the creation and running of a new enterprise. The nature of entrepreneurship is creativity, innovation, generation of employment and leads to the overall economic development of the country. It is an activity under which an entrepreneur starts a new venture using a new and creative idea. It is a new business by using all the required resources to derive better returns in the form of profit. It also introduces new products to the market or delivers better services to the customers. Profit earning is the sole objective of an entrepreneur by undertaking risk. It also recognizes

and fills the gap between customer needs and available products or services. It focuses on removing the deficiencies from the currently available products to fulfill the needs of customers. It is an organizing function that brings together different resources viz., land, labor, raw material and capital for producing goods. Entrepreneurship is concerned with coordinating and managing all resources engaged within the enterprise (Hills, G. E. 1986), Hynes, B. 1996, Mani M. (2013)

2. Characteristics of Entrepreneurship:

The characteristic features of entrepreneurship are innovation, risk taking behavior, vision of the new venture, open mind, goal oriented, flexible, confident and well informed, know the product or process of service. They are briefly described hereunder.

Innovation: Entrepreneurship should be highly innovative to generate new ideas, start a company and earn profits out of it. Change can be the launching of a new product that is new to the market or a process that does the same thing but in a more efficient and economical way. **Risk bearing spirit:** Willingness to undertake risk is the most important characteristic of entrepreneurship. Starting a new enterprise involves a lot of risk such as more chances of failure and therefore entrepreneur should properly analyze such risk. Therefore, an entrepreneur needs to be courageous and able to evaluate and take risks.

Visionary of New Venture: Entrepreneurs should have a clear vision of his new venture for converting an idea into reality. Leadership quality is paramount because entrepreneurs impart and guide their employees towards the right path of success. They should have proper planning regarding future activities for the attainment of desired results. *Open Minded:* In a business, every circumstance can be an opportunity and used for the benefit of a company. Good entrepreneurs should properly analyze all prevailing situations in the market. They should realize that every situation can be treated as an opportunity for business. *Goal Oriented:*

Entrepreneurship is a goal-oriented activity. Entrepreneurs create and start a new venture with the purpose of earning profits by satisfying the needs of customers. *Flexible:* An entrepreneur should be flexible and open to change according to the market situation. To be on the top, businessmen should be equipped to embrace change in a product and service, as and when required from time to time. *Confident and Well Informed:* It is important for entrepreneurs to be confident about his ideas and abilities. They should have proper knowledge regarding the industry and the business environment. *Know your Product:* A company owner should know the product offerings and also aware of the latest trend in the market. It is

essential to know if the available product or service meets the demands of the current market, or whether it is time to tweak it a little. Being able to be accountable and then alter as needed is a vital part of entrepreneurship.

3. Functions of Entrepreneurs:

An entrepreneur has been considered as the central figure in the economic growth of a country. Entrepreneurs are the visionary individuals who identify opportunities, take calculated risks, and bring innovative ideas to the industry. They are the seeds and fruits of industrial development, which provide greater employment opportunities, fostering economic growth, generate revenue to the government etc. The functions of entrepreneurship categorized into Entrepreneurial (innovative, risk taking, organizing, (2) promotional (investigate, analysis, resource generation, fund rising), (3) managerial (planning, execution, staffing, direction, coordination, motivation, supervision and monitoring) and (4) commercial (production, marketing, and accounting) functions are discussed in this part. **Entrepreneurial Functions** include ability to take initiative by introducing new products, or business models into market (innovation of electric vehicles by Elon Musk's Tesla); willing to take the risk for theft, robbery, snatching market fall and hooliganism that may be involved with new entrepreneurship (Richard Branson's Virgin Group, who has taken risk by entering into airlines and telecommunications); building and managing organizations to bring their ideas to reality (Mark Zuckerberg, who started as a small dorm room project, which grown into a global social media platform i.e., Face book). **Promotional Functions** such as investigate and evaluate business ideas to assess their feasibility and potential (before launching Airbnb, the founders conducted extensive research on travel and accommodation industry); analyze the market, target audience, competition, and potential risks (Jeff Bezos, before founding Amazon, extensively studied the e-commerce market and its potential growth); gathering the necessary resources, including human capital, technology, raw materials, and suppliers to bring their ideas to life (the founders of Warby Parker, an online eyewear company created a streamlined supply chain and provide affordable, stylish glasses to customers); explore different avenues to secure funding for their ventures through personal savings, crowd funding platforms, or seek partnerships (Elon Musk's SpaceX raised significant capital through private investments and government contracts). **Managerial Functions** engaging in strategic planning to set goals, define the objectives, and establish a roadmap for their venture (Steve Jobs meticulously planned the launch of the smart phone

by setting goals, designing a comprehensive marketing strategy); organize resources, tasks, and responsibilities to ensure the effective execution of their plans (Larry Page and Sergey Brin, the founders of Google established a clear organizational structure for manage various aspects of business); use staffing by identifying talent, recruiting suitable staff, and building a skilled workforce (Reed Hastings, the co-founder of Netflix, strategically built a team of talented professionals to establish a platform); provide direction to their teams, guiding and inspiring them to achieve organizational goals (Oprah Winfrey used her influential platform to direct and inspire her team at Harpo Productions, to create a collaborative environment, which led to establishment of a media empire); coordinate the activities of different departments, teams, and stakeholders to ensure synergy and alignment (Phil Knight, the co-founder of Nike, implemented effective coordination strategies to synchronize the efforts of design, manufacturing, and marketing teams); employ various techniques to motivate and energize their team members (Richard Branson, the founder of Virgin Group, motivates his employees by encouraging a work-life balance, promoting creativity, and offering opportunities for personal growth); engage in the supervision of their operations, ensuring that tasks are being performed effectively and efficiently (Tony Hsieh, the late CEO of Zappos, adopted a unique supervisory approach by empowering employees to take ownership of their work and deliver exceptional customer service); monitor the progress, evaluate performance, and ensure that outcomes align with set goals (Elon Musk exercises strong control over Tesla's production processes to deliver high-quality electric vehicles). **Commercial Functions** include engaging in production activities, which involve the conversion of inputs into goods or services (production process was revolutionized by Henry Ford with the introduction of assembly line and enabling mass production of automobiles); using marketing activities to promote and sell their products or services (Steve Jobs transformed Apple's marketing approach by creating a strong brand image and innovative product launches); and oversee accounts to maintain financial records, track revenues and expenses, and ensure compliance with financial regulations (Sara Blakely, the founder of Spanx, leveraged her accounting skills to manage the financial aspects of her business).

4. Skills needed for the Entrepreneurs:

The following skills are to be developed by the entrepreneurs, if they are getting ready to make the transition to entrepreneurship:

Finance Skills: Successful entrepreneurship requires a firm grip on business's financial reality, which means learning to manage budget, proper allocation of resources, avoiding over spending analyze financial data (income, expenditure, balance), and understand cash flow patterns. These skills are invaluable to any business' security, as it facilitates sound decision-making and to build realistic action plans for investments, expansions and cuts.

Problem-solving: Any business journey will have chock-full of new challenges and obstacles. To overcome them, the entrepreneurs require problem-solving and critical thinking skills. Critical thinking is required in every aspect of his business strategy, from differentiating his products from the competition to creating incentives that will retain the best talents.

Communication Skills: Entrepreneurs are the voice of their business companies. Communicating with clients, or making conversation at an event, the way he talks about his business and its potential can influence the stakeholders. Showing a lack of confidence can deter investors from funding for the venture. As he has plenty of opportunities to speak in front of the customers, or leading a team meeting, he can be able to motivate and inspire people to rally around his vision. **Networking:** Networking is one of the greatest assets of any entrepreneur. This can enable him to meet like-minded professionals and also build his future team and keep a finger on his industry's pulse. This type of networking can offer valuable advice about raising funds, developing products, and building a client base. This will also help to connect you to contacts whose work aligns with your business. **Accepting and Acting on**

Feedback: To succeed as an entrepreneur, he must be eager to receive feedback and act on it. Feedback is the fuel that drives growth and excellence. It can keep entrepreneur on track, know where he is doing well and where he needs to improve. This requires staying humble and accepting that his idea of product's perfect version may not resonate with his target customers, who are critical in startup business model development process. In a time of anxiety and uncertainty, entrepreneurs and small business owners need to master the art of effective feedback.

Maintaining a Growth Mindset: An entrepreneur must have good critical growth mindset it requires in perceiving intelligence, abilities, and talents as learnable and capable of improvement over the opposed to a fixed mindset. The other aspects of entrepreneurship like investment structure, fundraising, and valuation are also needed. Practice keeping an open mind by challenging traditional ideas, embracing new perspectives, and encouraging

experimentation. It will keep his teams inspired through his business forward-thinking. **Leadership skills:** As the head of company, the business team looks to him as leader to set the tone. He should be able to take an initiative to set the business, make suitable or constant effort for his business, plan the resources properly, capacity to solve the problems, continuous monitoring of the work, proper behavior towards employees etc. As he depends on his team to keep business moving forward, he has to provide required tools, support and guidance to it. Demonstrating gratitude, open-mindedness, and reliability are the interpersonal skills that build the trust that keeps the workforce productive (Wilson, F., Kickul, J. and Marlino, D. 2007). **Decision-making skills:** As the head of the business, the entrepreneur has to take important decisions. Successful entrepreneurs mix analytical thinking and intuition, as they may face situations with limited information or uncertain results. Learning to weigh pros and cons, consider risks and diverse perspectives will empower him to navigate complexities confidently.

5. Factors affecting Entrepreneurship:

Factors affecting Entrepreneurship are categorized into two major categories: They are: 1. Non-Economic Factors and 2. *Economic Factors and Non-Economic Factors*: The non-economic factors include: Education, Attitude and Culture of Society, and Globalization and liberalisation. **Education:** In any society, the system of education has a significant role to play in inculcating entrepreneurial values. Prior to the 20th century, the system of education in India was based on religion, in which the questioning attitudes toward society were discouraged. The caste system and the resultant occupational structure were reinforced by such education. It promoted the idea that business is not a respectable occupation. Later, during the British regime, they introduced an education system, just to produce clerks and accountants for the East India Company, thus it was very anti-entrepreneurial and educational methods are not much changed even today. **Attitude and Culture of Society:** The attitude of society towards entrepreneurship is one of the major factors. Certain societies encourage innovations and novelties and thus approve entrepreneurs' actions and rewards with profits. Certain others do not tolerate changes and in such circumstances, entrepreneurship cannot take root and grow. Similarly, some societies have an inherent dislike for any money-making activity. Particularly, in India, during the nineteenth century, the society did not like respect the entrepreneurs. Further, entrepreneurial growth requires proper motives like profit-making, acquisition of prestige, and attainment

of social status etc. These motives impel the people to do action. Ambitious and talented men would like to take risks and do innovation if these motives were strong. The strength of these motives depends upon the culture of the society. If the culture is economically or monetarily oriented, entrepreneurship would be applauded and praised; wealth accumulation as a way of life would be appreciated. In our country, people are not economically so motivated (Khanduja, D., & Kaushik, P, 2009) **Globalization and Liberalization:** At present, the waves of globalization and liberalization are flowing throughout the world. Thus, the business institutions should manage and operate business activities, considering the factors such as the economic policies of various nations, mutual relations between the nations, availability of foreign capital, level of international competition, business activities of multinational companies, rules of international trade, etc.

Economic Factors: The economic factors include capital, labor, raw material, market and infrastructure.

Capital: Capital is one of the most important factors of production for the establishment of an enterprise. Further, it is regarded as a lubricant to the process of production. An increase in capital investment in viable projects results in an increase in profits which helps in accelerating the process of capital formation. Entrepreneurship activity too gets a boost with the easy availability of funds for investment.

Human resource: The easy availability of right type of workers affects entrepreneurships. The quality of labor influences the emergence and growth of entrepreneurship. Though India is one of the labor-rich nations owing to a dense and even increasing population, the entrepreneurship is encouraged if there is a mobile and flexible labor force. Often, the entrepreneurs find it difficult to secure sufficient quality labor for their enterprises.

Raw materials: The raw materials influence on the emergence of entrepreneurship. In the absence of raw materials, any enterprise can be established. These are the basic ingredients required for production. Shortage of raw materials can adversely affect the entrepreneurial environment.

Marketing opportunities: Marketing of produce is very important for the growth of entrepreneurship. The fact remains that the potentiality of market constitutes the major determinant of the entrepreneurial function. The size and composition of the market both influence entrepreneurship in their own ways.

Infrastructure: The expansion of entrepreneurship presupposes properly developed communication and transportation facilities. It not only helps to enlarge the market but expands the horizons of business too. Take, for

instance, the establishment of the post and telegraph system and the construction of roads and highways in India. It helped considerable entrepreneurial activities which took place in the 19th century. Apart from the above factors, institutions like trade/ business associations, business schools, libraries, etc. also make valuable contributions towards promoting and sustaining entrepreneurship in the economy.

6. Opportunities for Entrepreneurs in India:

In order to convert the challenges, there are several opportunities available to the entrepreneurs in India. As we all know that India is located at the crossroads of Asia, and its strong economic and political ties with the countries such as the United States, Japan, and Australia and strategic partnerships with other countries present opportunities for entrepreneurs. This presents opportunities for startups to access these markets and expand their businesses globally. To overcome those challenges and progress in the entrepreneurial pursuits, the following opportunities that are available are described in this unit (Lubis, R.L. 2014)

Availability of low-cost labor: One of the biggest opportunities for entrepreneurs in India is the availability of low-cost labor. India has a large pool of skilled and unskilled workers, who are willing to work for low wages. This has made it easier for startups to keep their costs low and remain competitive in the global market.

Discrimination in selection of right talent: As getting the right talent for the progress of entrepreneurs, the key to getting this right is to understand what motivates people, how they learn, and how they make decisions. Motivation is at the heart of any successful business. It drives the employees to work harder, do more, and get better at their job. Similarly, people learn through experience and engagement with their work environment and learning happens when we solve problems and make progress toward a goal or objective. The decision-making is critical for entrepreneurs to build a strong culture where employees feel empowered to make decisions on their own merit. Further, to overcome the self-doubt and combated with continued education, motivation, and inspiration from business owners, who have also faced their fears (Johannison, B, 1991)

procuring the required resources: As limited resources are one of the significant challenges, there are several problems to be faced by an entrepreneur, who is starting his business with limited resources, i.e., money, time and human resources. These constraints will limit one's ability to do the business and run it continuously for long term. But when starting up, always look for ways to make the best of the resources available to him instead of worrying over what he doesn't have. Further, the entrepreneurs must have well-prepared business strategy ahead of

time, which consists of funds set aside for the worst case scenario. **Competing in a crowded market:** One of the biggest opportunities in India is the large and growing consumer markets in the world. This presents a huge opportunity for entrepreneurs, who can tap into the needs and preferences of Indian consumers. Effective marketing techniques within a limited budget should be made to reach the target clients. Being a new business, it's essential to create visibility among the target consumers. The new business owner or entrepreneur need to be aware of his target market and the reasons why they should buy from him and not from someone else. He needs to think that his product/service is unique one. In order to face the market competition, the entrepreneurs need to be prepared to compete in a crowded market. They need to differentiate their product or service and find ways to stand out from the competition to succeed in the market. **Adoption of digital technologies:** Another opportunity for entrepreneurs is the increasing adoption of digital technologies. With the rise of internet and mobile devices, more and more Indians are using digital platforms for shopping, banking, and other activities. This has created opportunities for startups in sectors such as e-commerce, fin-tech, and digital media. The government's push for a digital economy has also created opportunities for entrepreneurs, and thus the government has launched several initiatives to support entrepreneurship and innovation, including the start-up India Program and several other schemes and funds to encourage innovation in sectors such as agriculture, healthcare, and clean energy (Zou, L., 2015). **Taking right and timely decisions:** To overcome the indecisiveness, which can hinder the ability of budding entrepreneurs and to take right decisions, they should be able to identify and understand different types of decisions to achieve their goals and objectives. Then there are no such chances that they will get stuck in such indecisions. Further, they can delegate the smaller decisions to their team of experts and ask them to come up with alternatives before evaluating options and finally deciding.

7. Results and Discussion:

The steps such as finding a right business, gain your business experience, find your users or customers, develop a business plan, secure funding, develop networking, develop business product, validate your product, make your service or product, manage your business are essential to become a successful entrepreneur. These recommended steps are described in this unit. **Find a Right Business/Service:** Finding a right business or area of service is one of the most important decisions you will make. Use the criteria such as whether the chosen business serve a passion or

solve a problem, is the product a trend, fad or growing product category? What does the competitive landscape look like? etc., a guideline that can help you better understand the pros and cons of the product you are considering and will increase your overall chances of success. **Gain you're Business Experience:** If you want to start a new or technical company get required education and gain experience in business, computing programming and marketing. You may choose to work with a mentor, read books or business podcasts, take courses or subscribe to newsletters/ magazines to understand the business and its techniques. **Find your Users /Consumers:** If you want to start a business/venture, identify the age, gender, race, culture, and income of your target group or consumers. This will help you to understand your clientele's needs better, but you'll also be able to effectively market your solution to them. Perform market research then list out the characteristics that define your target market: For example, what age range do they fall in? What are their hobbies? Where are they located? And so on. **Develop a Business Plan:** Have a business plan, which lays out a specific objective(s) and a strategy to achieve it/ them. It is needed for getting investors, to achieve success through marketing. This plan will help you to visualize your goals and help you carry them out. It's advised to create an executive summary, or a high-level overview of your business. It is also essential when you need to communicate your business in brief, such as when looking for partners or requesting funding.

8. Conclusion and Suggestions:

Secure Funding: If we have the means, we can fund our own business. Just make sure that we'll be able to shoulder the cost for a while. While some businesses become profitable quickly, depending on the business, it can take some a few years to see a return on investment. Another option is to take out a small business loan from the bankers or getting of required funding from the venture capitalists, which provide funding for startups and early stage companies. In return for their *investment*, they receive equity ownership or convertible debt, which is a loan that can be converted into equity in the future. Once you have the funds, open up a dedicated bank account to track your profits and expenses. It'll streamline accounting and give you useful data to plan your business growth. **Develop Networking:** Networking is needed to identify the resources, finding the potential investors and getting the required support to launch our business in the market. To find this support system, attend relevant networking events, speaker series, fairs and expos. You can also host your own networking events or create an online forum community. **Develop your Product:** There are several options for product

development. You can make your products by hand, like the artisans of toy or basket making, or you can find a manufacturing partner, who will develop your product idea to your specifications. You can also purchase wholesale products directly from independent brands and to resell on the retail market. *Validate your Product:* This is the process where we figure out if our selling products that those customers really want. Real product validation happens when we make our first few sales. So, before investing too much money or time into our new product line, it's helpful to do a few low-cost tests. Once we make a few sales, we'll be better able to validate demand for what we are selling. *Market Service/Product:* Sell your service or product by convincing the consumers that whatever you are selling is the best option available and how your product is unique and the value it adds. Marketing can also be done by publishing through relevant thought leadership on social media or elevator pitch that shows why your offering beats other competitors, a clear idea, defined go to market message will help your customers to understand your product/ service. *Manage your Business:* We learn more about our business by managing it rather than attending the regular business classes. However, many successful business owners are always become the students of entrepreneurship. The more time you dedicate to learning, the more you will be able to avoid costly mistakes.

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