

# Pathway to Economic Development: The Effect of Entrepreneurial Activities in Higher Education Institutions

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## Abstract

The world economy is moving towards reaching the "Sustainable Development Goals that were adopted by the United Nations Development Programme in 2015," growth and sustainability have become buzzwords for any country in all of its endeavours. The pertinent goals include – "No Poverty, Zero Hunger, Quality Education, Gender Equality, Decent work and Economic Growth, Innovation, and Infrastructure". Every country that has embraced these objectives puts great effort and attention into trying to reach them. Entrepreneurship is a critical component that supports the objectives of Industry, Innovation, Infrastructure, and Economic Growth. By pursuing Entrepreneurship Education (EE), students can acquire knowledge and skills to help them plan, start, and manage their businesses—a solution to India's unemployment problem. For women to contribute to society, they must be granted greater social, economic, and technological power. In the realm of entrepreneurship, women entrepreneurs can genuinely carve out a unique identity for themselves. Thus, promoting women's entrepreneurship is essential to Higher Education Institutions (HEIs) efforts to meet global economic growth targets in the future. Empirical, the study project collects primary data from 100 female college students in the Coimbatore district using structured questionnaires and random selection approaches. The study's findings demonstrated a positive relationship between college students' intention to pursue entrepreneurship and their level of Entrepreneurship Education (EE). Therefore, the results of the component analysis indicated that the internal and social factors were more critical in impeding students' aspirations to pursue entrepreneurship. The academic model demonstrated how students' intentions to pursue entrepreneurship may be created when incubator cells and entrepreneurship education are integrated leads to economic growth and sustainable development.

*Keywords: Entrepreneurship Education, Higher Education Institutions, Entrepreneurial Activities, Women Entrepreneurship, Economic Growth*

## Introduction

In order to achieve the goals of Infrastructure, Industry, Innovation, and Economic Growth, entrepreneurship is essential. Any nation's ability to advance economically depends on its industrial growth, which is based on the ability of individual entrepreneurs. Comprehending the significance of entrepreneurship involves looking at multiple factors. Entrepreneurial development is the process of establishing a variety of protocols, actions, and procedures related to opportunity identification and organization formation to realize opportunities. In the quest of their objectives, entrepreneurs come across a variety of opportunities and difficulties.

The Global Entrepreneurship Monitor (GEM) Report for Women states that, “Entrepreneurship is a part of the economy where women are continuing to take an active role. It’s important for educators, leaders and policymakers to understand the drivers of gender differences in this critical market activity.” Approximately one in three high-growth and one in three innovative entrepreneurs concentrating on domestic and international markets are women worldwide. When it comes to focusing on foreign markets, women in upper-middle income nations are on par with men as some of the most creative, fast-growing business owners worldwide.

The development of innovative skills through entrepreneurship education is crucial for future progress. These days, entrepreneurship education is under increased pressure from development strategies driven by innovation. The majority of current research and discourse in this field, however, centers on developing educational programs (Falck et al., 20162), designing teaching staff within the entrepreneurial education ecosystem (Ruskovaara and Pihkala, 20151), and determining whether or not entrepreneurship education can impact entrepreneurship intentions (Martin et al., 20133; Pittaway and Cope, 20164).

The individual characteristics and learning environment of students have a significant impact on the implementation of entrepreneurship education, according to the social cognitive theory. The attitudes, goals, and intentions of people launching new businesses are influenced by entrepreneurship education, according to the Global Entrepreneurship Monitor (GEM, 2020), a 75-country study of aspiring entrepreneurs. As per Singer, Amoros, and Moska (2015), the GEM report advises nations seeking to foster an entrepreneurial culture to take proactive steps in creating pertinent policies and programs that facilitate entrepreneurship education.

Therefore, an adaptive learning environment has become into existence which is more learner-driven and learner-centric through the implementation of National Educational Policy-2020. Constructing Higher Education Institutions (HEIs) with a global standard and increasing operational effectiveness to establish par learning ecosystems, National Education Policy (NEP) seeks to enhance the educational system and sees skill development as a continuous process.

After Chennai, Coimbatore is the second-biggest industrial city in the State of Tamil Nadu at the district level, also called the Manchester of South India, it is one of the fastest growing Tier-II cities in the country. The city's average literacy rate is 82.43 percent, while the national average is 72.99 percent. (2011 Coimbatore District Census) Coimbatore is also the center for industrial and educational development. Because Coimbatore and its environs have access to land, technology, infrastructure, and other structural elements, studies on the supply of entrepreneurship are therefore essential. Nonetheless, there is a need to investigate and address the verification of the entrepreneurial supply with regard to human potential.

## Entrepreneurship Education

The last three decades have seen a sharp increase in the field of entrepreneurship education. There were about 600 colleges and universities worldwide that offered entrepreneurship courses in 1986. According to estimates from the Kauffman Foundation, 2,600 schools currently offer more than 5,000 courses (Kauffman, 2008).<sup>5</sup> The prominence and influence of international organizations devoted to entrepreneurship research and instruction have increased. Over 3,000 faculty members worldwide are currently members of the Academy of Management's Entrepreneurship Division. The International Council on Small Business (ICSB) is a global organization with members from 70 countries and 16 country affiliates. With one thousand members, the U.S. affiliate, the United States Association for Small Business & Entrepreneurship, is seeing an increase in the proportion of foreign members.

Fostering creative abilities that can be used in practices, instruction, and settings that promote innovation is the focus of entrepreneurship education. The innovation process is the outcome of interactions between the environment, organization, and entrepreneurs. Student entrepreneurs use multi-party interaction to achieve knowledge iteration in the learning network. Adaptive behaviors and strategies to influence others' actions in relational contexts are key components of entrepreneurial ability, as they promote innovation and yield high returns. Politically astute student entrepreneurs can successfully combine available resources, recognize and decipher environmental social cues, and eventually establish themselves as a significant force in product and technology innovation.

With the trend of increasing globalization, entrepreneurship has been receiving more attention from government and educational institutions. India's overall development in the modern era depends on both the appropriate use of its abundant human resources and their availability. This calls for the advancement and growth of vocational and entrepreneurial education. To achieve the goal of vocationalization of education integrating through manual skills into core curriculum, NEP demonstrates an open-minded approach to the urgently required reform of education. By emphasizing inclusive, equitable, and high-quality education, the policy helps India achieve its 2030 Sustainable Development Agenda and encourages life skills training to take advantage of great opportunities.

## Incubation activities

Over the past 20 years, women's empowerment in India has been a major area of focus and contribution to the Indian economy, with advocacy in areas like rights, work, education, and safety. This has been carried out for the benefit of social and economic well-being in addition to the health of the nation. According to reports, women devote more than 90% of their earnings to the health and education of their families and communities, thereby making a direct contribution to development. Initiatives are aimed at creating business environment for women, as well as reframing of the government policies by taking into account the opinions, practices, and global trends of women entrepreneurs. The 2018-2019 GEM Report on Women's Participation in Entrepreneurship states that 153 million women have successfully launched their businesses. The purpose of the article is to understand the entrepreneurial ecosystem that helps women succeed. Entrepreneurial ecosystems gain traction through policies that promote regional clusters to operate, innovative operational systems, cutting-edge environments, and institutional structures that encourage entrepreneurship.

There are numerous definitions and interpretations of incubators. While many conceptualizations focus on the incubator as a physical space, others emphasize the incubation process or its inputs. An incubator is defined as a "facility that aids the early stage growth of companies by providing rental space, shared office services, and business consulting assistance" by Allen and Rahman (1985, p. 12). In an effort to offer

incubates a strategic, value-adding intervention system of monitoring and business assistance, Hackett and Dilts (2004, p. 57) define an incubator as "a shared office space facility." Incubation is emphasized by Peters, Rice, and Sundarajan (2004; p. 83), who see it as a "support environment for startup and fledgling companies." Incubation is "a business support process that accelerates the successful development of startup and fledgling companies by providing entrepreneurs with an array of targeted resources and services," according to the International Business Incubation Association (InBIA), a global association of incubators. The primary objective of a business incubator is to create profitable enterprises that will enable the program to stand alone. These graduates of incubators have the power to boost local and national economies, revitalize neighborhoods, commercialize new technologies, and generate jobs. (p.11; Information for Development Program, 2010, cited).

Barbero et al. (2014) classified incubators into four categories based on their strategic focus and location, and ownership - (a) business innovation centres focusing on economic development of the region (b) university incubators that aim at commercialising technology (c) research incubators (also based in educational institutions) to valorise the research undertaken in-house, and (d) stand-alone incubators that focus on selecting and supporting nascent ventures with high potential.

More than 90% of the 284 incubators were started after the year 2000 of which, roughly 220, or 70%, are younger than ten years old (as shown in Figure 1; the data was collected between 2010 and 2019). After 2015, 103 (about 35%) incubators were established. The majority of those established prior to 2000 were established as centers for entrepreneurship support under different DST and MSME programs. The rise in incubators in 2015 can be attributed to the Indian government's efforts to assist startups, notably through the Startup India scheme, which was formalized in early 2016 and gained widespread acceptance. Other centers that provided entrepreneurship assistance were also renamed as incubators under relevant ministry programs, offering a variety of interventions such as tax breaks, funding opportunities, and facilitation of intellectual property rights, in addition to incubating businesses and improving infrastructure (Startup India, 2019). Currently, more than 26,000 startups received recognition in 2022 from the Department for Promotion of Industry and Internal Trade (DPIIT).

## **Review of Literature**

With the objective to deliver a description, summary, and critical evaluation of these works in relation to the research problem under investigation, a literature review surveys books, scholarly articles, and any other sources pertinent to a given issue, area of research, or theory.

### **Entrepreneurship Activity and Entrepreneurship Intention**

Hua et.al, 2022 analyzed 34 independent papers collated from both domestic and international literature on the correlation between university entrepreneurial activities and college students' entrepreneurial abilities by means of meta-regression analysis and to examine in detail the significant factors affecting the entrepreneurial competencies of university students. The study revealed a significant positive relationship between entrepreneurial activities in universities and university students' entrepreneurial ability, and further explored the extent to which each of the three types of entrepreneurial activities had an impact on college students' entrepreneurial abilities. Then, the effects of different moderating variables on the relationship are further analyzed. The results show that the type of university, economic development, gender ratio, age structure, and time to publication all significantly moderate the degree of correlation between university entrepreneurial activities and college students' entrepreneurial abilities.

### **Role of Incubation Cell and Entrepreneurship Intention**

Ayad et.al, 2022 examined the role of support given by university incubators embedded in networking support, financial support, and training support in enhancing entrepreneurship intention among tourism graduates. Furthermore, the study examines the mediating role of personal attitude in the relationship. Data were collected from a sample of 750 senior students at tourism and hospitality management colleges in Saudi Arabian public universities. All of the research participants have had access to these incubators. Using structural equation modeling, the study shows that the personal attitude of graduates partially mediates the impact of networking support as a dimension of university incubator support and entrepreneurship intention. However, the personal attitude of graduates was found to fully mediate the relationships between financial and training support and entrepreneurship.

### **Entrepreneurship Education and Entrepreneurship Intention**

Liu et.al, 2022 investigated the impact of entrepreneurship education on college students' entrepreneurial intentions, as well as the moderating effects of personality and family economic status on the relationship between entrepreneurship education and entrepreneurial intention, respectively. We tested our hypotheses using a sample of college students in Tianjin, China, and analyzed the data of 326 questionnaires containing validated measures. The results showed that entrepreneurship education has a positive impact on college students' entrepreneurial intentions; proactive personality negatively moderates this relationship; and family economic status positively moderates it. However, the moderating effect of narcissistic personality has not been verified. This study is unique and innovative as it brings new insights to this stream of literature by introducing the roles of the personality and family economic status in the relationship between entrepreneurship education and entrepreneurial intention. Our analysis provides important empirical evidence about the negative moderating effect of proactive personality and the positive moderating effect of family economic status on the relationship between entrepreneurship education and entrepreneurial intention, introducing insights into the heterogeneity of the effect of entrepreneurship education.

### **Research Gap**

The addition of courses on entrepreneurship education at universities and colleges in India is a response to the country's growing emphasis on building a knowledge-based economy and society. These courses aim to determine whether students have an entrepreneurial mindset. In light of the fact that the nation is currently moving in the direction of a new education policy, the government needs to establish incubation centers for entrepreneurial ecosystems within higher education institutions (HEIs) so that new businesses can contribute more effectively to the growth of the economy.

With this background the current study has been made with the following objectives,

- To assess the entrepreneurial activities within the Institutional campuses.
- To evaluate the role of entrepreneurship education course and incubation centres in development of women student's entrepreneurial intention.
- To identify the hindrance why students hesitate to start their own business.
- Build an academic model for the functioning of incubation activities to build entrepreneurial skills among women students.

## Research Methodology

A self-administered survey was structured and designed to acquire the study’s primary data. This paper surveyed 132 undergraduate students in different colleges from Coimbatore district. The 132 self-administrated questionnaires were distributed and collected using a simple random sample method. A total of 100 valid questionnaires were received with 32 missing data. SPSS was utilized to estimate the descriptive analysis and illustrate the respondents’ characteristics, perform correlation. Other than that, the investigator has utilized secondary data for the study which were published as journals, reports, thesis and working paper to gather literature work and gain knowledge on the topic of the study.

## Analysis and Interpretation

Discussion provides an explanation and rationale for the observed link based on experiences and past experiences. Synthesizing the collected data such that it addresses the question is the main goal of analysis and interpretation. It has become clear that teaching entrepreneurship is a difficult subject for young students to master. Since there are fewer employment available every day due to a variety of factors, including population expansion and technological improvements, entrepreneurship is becoming more and more popular among today's youth. In addition to being a major driver of economic expansion, entrepreneurship creates a multitude of employment opportunities.

## Socio Demographic characteristics of the Respondents

The study was conducted among only the women college students in which about 75 percent of the students were from rural areas of Coimbatore and remaining 25 percent were residing in urban area. The selected students were engaged in under graduation degree program of various colleges across the district in which 55 percent were from arts and Science College and 45 percent were from non-arts and science courses. Nearly 77 percent of the respondents did not have any entrepreneurs in their family whereas 33 percent had either their parents or sibling or any other relative in the family being engaged as entrepreneur.

## Entrepreneurial Activities

The table below brings out the entrepreneurial activities been provided by the educational institutions for the selected respondents.

**Entrepreneurial activities within the Institutional Campuses**

S.No.	Variable	Percentage
1.	Do your institution provide research activities related to entrepreneurship?	69%
2.	Is there any financial support provided by your institution for conducting any entrepreneur activities?	62%
3.	Do your institution takes risk for the entrepreneur activities done by you?	59%
4.	Do you have entrepreneurship included in your curriculum?	72%
5.	Does your college provide entrepreneurship camps?	71%
6.	Is there any alumni meeting with developed entrepreneurs	86%

The details on research activities related to entrepreneurship offering from the respondents educational institution showed that about 69% stated that their college or university has entrepreneurship research work whereas 31% failed to offer such facility for their students. In case of financial support given by the institution for carrying out entrepreneurship plan of the college students showed that about 62% provides such financial support whereas 38% of the students did not get any such support from their institution.

The study further examined if the educational institution takes risk for entrepreneur activities by the students showed that nearly 59% of them stated that their educational institution is willing to take risk to support the entrepreneurship activities by the students whereas 41% were not receiving such facility. The inclusion of entrepreneurship related courses in the curriculum of the respondents showed about 72% has curriculum built with entrepreneurship development courses. Nearly 86% of the educational institutions were found to be conducting entrepreneurship camp for the benefit of the students and 86% of the institutions conduct alumni meeting with developed entrepreneurs for enriching the students into entrepreneurship activities.

### **Entrepreneurship Education and Entrepreneurship Intention**

Entrepreneurship education consists of "any pedagogical or process of education for entrepreneurial attitudes and skills". The study has tried to investigate the correlation between entrepreneurship educations and entrepreneurship intention among the students.

### **Correlation within Entrepreneurship Education**

The correlation between entrepreneurship education and its impact on developing entrepreneurship skills among students shows that EE6 and EE5 have strong correlation with 1% level of significance. The variables EE8 and EE7; EE10 and EE2; EE12 with EE3 and EE10; EE13 with EE1, EE7 and EE11; EE14 with EE3 and EE12 and EE15 with EE9 and EE14 has significant correlation at 5% level. Between variables such as EE3 and EE2; EE4 and EE2; EE7 with EE3 and EE4; EE9 with EE2 and EE4; EE10 with EE4, EE7, EE8 and EE9; EE11 with EE3 and EE13 with EE2, EE3, EE9, EE10 and EE12; EE14 with EE4, EE7, EE11 and EE13 at last EE15 with EE2, EE3, EE4 and EE8 have no correlation. Apart from these combinations all the other combinations shows that there is a perfect correlation within the variables. As a result, entrepreneurship education have a positive impact on developing entrepreneur skills among students. Dragomir and Panzaru (2015), also found that there has been a growing focus on learning about entrepreneurship in schools and promoting an Entrepreneurship culture.

### **Incubational Activities and Entrepreneurship Intention**

The relationship between universities and Business Incubators (BIs) is necessary as universities are the source of knowledge, research, resources and today's innovation-driven centers and it motivates the students to become entrepreneur. The correlation between the incubational activities and entrepreneurship intention was studied.

### **Correlation within Incubational Activities**

The correlation within incubational activities in developing entrepreneurship skills were analyzed and the results shows that there is a strong positive correlation between I9 and I1, which is significant at 1% level. There is significant correlation between I9 and I6 and I8 and I6 at 5% level. There is no correlation between the variables I6 and I1, I4 and I2, I8 and I2, I6 and I4, I7 and I5, I8 with I2 and I5 and I9 with I5 which found these activities were have no correlation with developing entrepreneurial skills. Other than these variables all the remaining variables were correlated with each other at 1% level. From the result it is clear that incubational activities were more useful in developing entrepreneurial skills. Lian et.al., (2022) also stated that business incubators create value in society regardless of the reasons why entrepreneurs start their activity. This work provides an opinion and a direct vision of how different entrepreneur profiles value the contribution of business incubators to the sustainability of businesses in their first stage.

### Hindrance factor affecting students from starting their own business

Factor analysis was used in the current study to examine the Hindrance factor affecting students from starting their own business. The frequency of facing hindrance in starting up their own business by the respondents was given a maximum score of 5 if the occurrence was frequent and zero if the occurrence was not present. Cronbach's alpha was computed to check the consistency of various indicators and was estimated to be 0.957, which was greater than 0.7 indicating the reliability of the indicators. To determine the appropriateness of applying factor analysis KMO and Bartlett's test measures were computed and the results are presented below.

KMO AND BARTLETT'S TEST MEASURES		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy		.791
<b>Bartletts</b>	Approx. Chi-Square	3289.225
	Df	105
	Sig.	.000

The KMO statistics was 0.791 signifying higher than acceptable adequacy of sampling. A value close to one indicates the patterns of correlation as relatively compact. The Bartlett's test of sphericity was also found to be significant at 1 percent level providing evidence of the presence of relationship between the variables to apply factor analysis.

The table below enlist the Eigen values their relative explanatory powers and the factor loadings for 9 components identified within the data set.

### Hindrance factor affecting students from starting their own Business.

S.No	Variable	Component	
		1	2
Individual factor			
1	High perceived behavioral control	.822	
2	High level of subjective norm	.884	
3	Positive attitude towards self-employment	.947	
4	Family environment towards entrepreneurship	.918	
5	Social, physical and spiritual control towards life goal	.943	
Social Factor			
6	Having family background entrepreneurship	.945	
7	Good social value towards entrepreneurship	.915	
8	Community engagement with entrepreneur	.841	
9	Financial sustainability for the entrepreneurship	.825	
10	Government policies for development of entrepreneur decision	.930	
External factor			



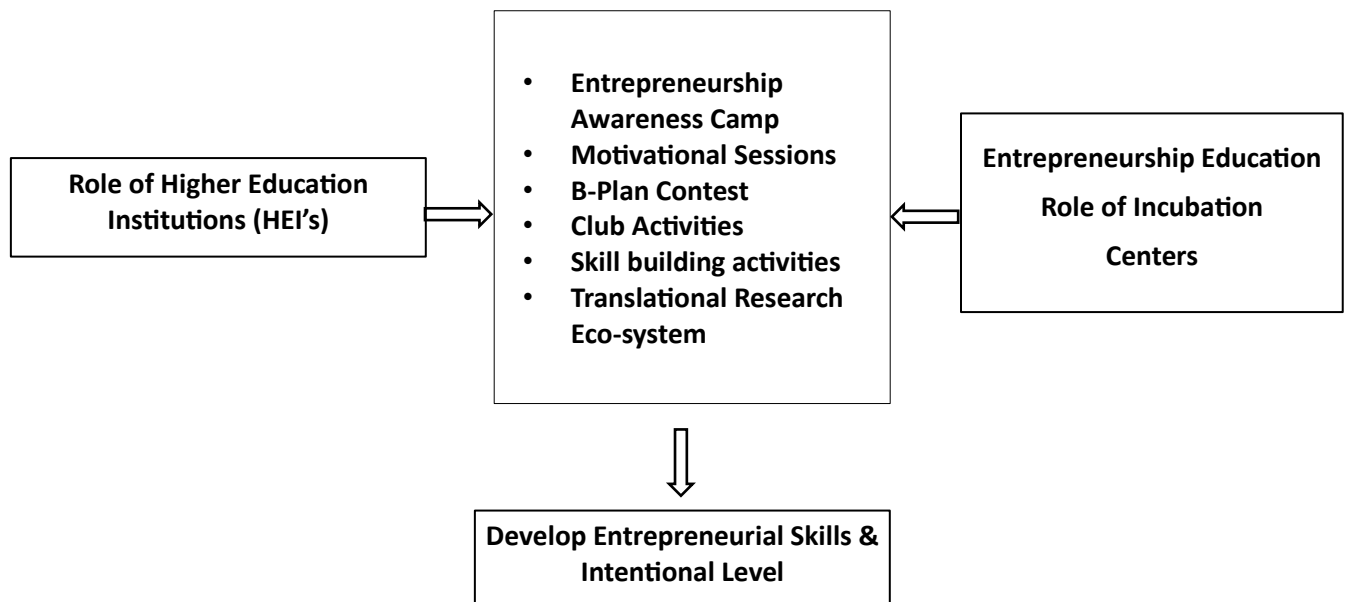
11	Attractive business environment		.951
12	Availability of starting capital		.937
13	Academic support for entrepreneurship development		.975
14	Friends, family and relatives support towards Entrepreneurship		.916
15	Support attained through financial institution for entrepreneurship intention		.922
Eigen Value		9.688	3.675
Percentage of Variance		64.586	24.503
Cumulative Percentage		64.586	89.089

Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization, Rotation converged in 3 iterations.

Source: Estimation based on Field Survey

For the individual factor the loading was found to be high in factor 1 for the variables High perceived behavioral control, High level of subjective norm, Positive attitude towards self-employment, Family environment towards entrepreneurship and Social, physical and spiritual control towards life goal. The social factor was found to be highly significant with the factor 1 loading for the variables having family background entrepreneurship, Good social value towards entrepreneurship, Community engagement with entrepreneur, financial sustainability for the entrepreneurship and Government policies for development of entrepreneur decision. The external factor was found to be rotated in factor 2 for the variables Attractive business environment, Availability of starting capital, Academic support for entrepreneurship development, Friends, family and relatives support towards entrepreneurship and Support attained through financial institution for entrepreneurship intention. Factor 1 was highly significant in explaining the variation with 65 percent of changes and factor 2 was found to explaining 25 percent of variance.

### Suggestive Academic Model



## Conclusion

The development of the world economy has benefited greatly from the efforts of female entrepreneurs. Even though there are certain obstacles in the way of their growth, there are success stories and notable role models that have emerged to encourage young people to pursue entrepreneurship. It is important to highlight that women who pursue entrepreneurship benefit not just their families but also society as a whole. This kind of shift is necessary to counteract socioeconomic shifts and make use of women's innate skill set. For this reason, intellectuals have always encouraged young people to start their own businesses. The standard curriculum should include a foundational course on entrepreneurship to teach students about the potential benefits of becoming business owners. The realisation that an institute's reach the stages of awareness, counselling, ideation, and proof-of-concept will be an evidence to break down the conventional barriers, and open the minds of administrators in HEIs, and draw students to the centre to comprehend the process of entrepreneurship. Their foundational understanding will not only help them take advantage of any opportunities they may have in the future to become successful business owners, but it will also help them get over future challenges as Entrepreneurship Development acts a key factor for the economic growth of the country.

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