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# मध्य भारती

मानविकी एवं समाजविज्ञान की द्विभाषी शोध-पत्रिका

# मध्य भारती

मानविकी एवं समाजविज्ञान की द्विभाषी शोध-पत्रिका

ISSN 0974-0066

UGC Care List, Group-I (Multidisciplinary)

(अंक-83, जनवरी-जून, 2023)

विशेषांक

राष्ट्रीय शिक्षा नीति-2020 : परिप्रेक्ष्य और परिवर्त्य

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अंक-83, जनवरी-जून, 2023

ISSN 0974-0066 (पूर्व-समीक्षित अर्द्धवार्षिक शोध-पत्रिका)

डॉक्टर हरीसिंह गौर विश्वविद्यालय, सागर (म.प्र.)

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SOCIAL STOCK EXCHANGE IN INDIA- A WAY FORWARD <i>Dr. Mrunmayee R.Thatte</i>	108
AN EMPIRICAL STUDY ON RESIDENT'S WELFARE START-UP & SKILL DEVELOPMENT FOR EFFICIENT FUNCTIONING OF CO-OPERATIVE HOUSING SOCIETIES <i>Dr. (Mrs.) Sadhana D. Singh, Ms. Veena Naik</i>	114
A ROLE OF CO-OPERATIVE ENTREPRENEURSHIP FOR SUSTAINABLE CO-OPERATIVE GROWTH AS A BUSINESS MODELS <i>CA. Atul A. Raut, Dr.H.S.Patange</i>	121
<b>BUSINESS STALLS - A PLATFORM FOR ENTREPRENEURSHIP SKILLS DEVELOPMENT AMONG THE STUDENTS IN HIGHER EDUCATIONAL INSTITUTES</b> <i>Mr. Subodh Suresh Barve</i>	129
SKILL APPLICATION OF PRINCIPLES OF MANAGEMENT AMONG THE CLERICAL STAFF OF LIFE INSURANCE CORPORATION OF INDIA IN THANE DIVISION MAHARASHTRA <i>Dr CA Vishwanathan H Iyer, Dr Kishori J Bhagat</i>	135
ROLE OF BASIC BUSINESS SKILLS DEVELOPMENT AND THEIR INFLUENCE ON FMCG SECTOR <i>Aditi Patgaonkar</i>	141
FINANCIAL AUTONOMY IN WOMEN AND ITS PSYCHOLOGICAL IMPLICATIONS: THE VIHIGAON MODEL <i>Ms. Surabhi Atul Khare, Mr. Pushkar Sharad Kale</i>	148
EXPLORING SOCIAL ENTREPRENEURSHIP WITH SPECIAL REFERENCE TO 'TAPAS' <i>Vedavati Paranjape, Nandini Patel</i>	155
STUDY OF CHALLENGES AND SCOPE OF UNORGANIZED RETAIL SECTOR <i>Dr. Sachin Puranik</i>	162
INDIAN CINEMA AN INNOVATIVE MEDIUM OF VALUE ADDITION – TEACHING- LEARNING PEDAGOGY A PARADIGM SHIFT <i>Dr. Madhu Shukrey, Dr. Anand Vijaykumar Dharmadhikari</i>	167
DIGITALIZATION OF BANKS VIS-A-VIS DEAGENTISATION EFFECT ON SATISFACTION OF LIC CUSTOMERS' IN THANE DIVISION, MAHARASHTRA <i>Dr Ajay Bhamre, Jagdish Bhagat</i>	170
CHALLENGES IN HUMAN RESOURCE MANAGEMENT CONTEMPORARY SCENARIO <i>Dr. Surendra Patole</i>	177

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## BUSINESS STALLS - A PLATFORM FOR ENTREPRENEURSHIP SKILLS DEVELOPMENT AMONG THE STUDENTS IN HIGHER EDUCATIONAL INSTITUTES

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### ABSTRACT

India is the hub of the young population having more than 62 % of its population in the working group of 15 to 59 years of age. In the next few decades because of government policies, India will witness all-round development. At times, higher educational institutes will play a very important role in producing young entrepreneurs to meet challenges and accept the global opportunities. In India, educational institutes like IITs, and IIMs are major contributors in producing entrepreneurs. But in the recent past higher educational institutions like universities, autonomous colleges, schools are also taking the lead in fostering entrepreneurial skills among the students by way of different events and programmes. India badly needs skilled and innovative entrepreneurs and manpower to face competition created by developed and other developing countries. Skill development needs to be an integral part of employment and economic growth. As per the government of India 109.73mn additional skilled manpower will be required in 24 key sectors by 2022. Till date India industrial progress has been badly affected due to wanting skilled manpower. Overall India needs to work more on skill development to make the young educated employed and becoming entrepreneurs too. This research paper will endeavour to find entrepreneurship skills used by students in setting up business stalls and also to identify their experiences in managing their business activities during college events or programs.

**KEYWORDS-** Skill, Entrepreneurship, Unemployment, Innovation.

### INTRODUCTION

Entrepreneurial skills centre around attitudes (soft skills), such as persistence, networking and self-confidence on the one hand and enabling skills (hard skills) on the other hand, including basic start-up knowledge, business planning, financial literacy and managerial skills. Entrepreneur skills include various skill sets such as leadership, business management, time management, creative thinking and problem-solving. You can apply these skills in many job roles and industries. These entrepreneur skills are vital for promoting innovation, business growth and competitiveness. In the last two decades, higher educational institutes have changed their role in the education field. Nowadays these educational institutes are not just imparting conventional education but modifying their syllabi, introducing entrepreneurial courses, conducting industrial visit, business talks etc. for motivating students to incline towards entrepreneurship. Vocational courses, incubation centres, field projects, research projects, business stalls or games, career fairs etc. are some of the exercises being undertaken by higher educational institutes across India to develop entrepreneurship skills among the young students. These educational institutes have capacity to produce employers rather than employees.

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viable option for entrepreneurs, it is recommended that study of cooperatives entrepreneurship will serves as a major pipeline for future entrepreneur.

### CONCLUSION

Cooperatives can help to achieve solutions for growth through collective cooperative action. The ethics of cooperation is to ensuring each member in fairly manner. Their sustainable business model and practices provide hope at the time of economic recession. Cooperatives entrepreneurship have always innovative correcting market failures developing and growing cooperative sectors creating benefits for members, assisting in development of business plans and other stages for entrepreneurial process.

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## OBJECTIVES

1. To understand entrepreneurial skills among the students of higher educational institutes.
2. To understand the experience of students in managing business activities in higher educational institutes.

## HYPOTHESIS

H0 – There are no entrepreneurial skills among students in higher educational institutes.

H1 - There are entrepreneurial skills among students in higher educational institutes.

H0- Students do not get experience in managing business activities.

H1- Students get enriching experience in managing business activities.

## LITERATURE REVIEW

1. Roy, S. and Mishra, S (2019) stated in their research paper that the concept of entrepreneurship needs to be introduced from primary level. Student's dilemma is one cause towards failure of business.
2. S.Santhana, J., & Meenakumari, D. (2015) mentioned that entrepreneurship is vital for economic development. Higher educational institutes play a significant role in inculcating entrepreneurship spirit.
3. Chhabra, M., Dana, L. P., Malik, S., & Chaudhary, N. S. (2021) entrepreneurship education should focus on real world experience. Students should be engaged in an authentic learning process to improve students' abilities and experience that would help to improve entrepreneurial performance and benefit the individual and society at large.
4. Dr. Joshi, S. (2019). In India commerce and management institutes need to focus on development of entrepreneurial skills among the students. Entrepreneurs are born made or can be made is a debatable issue.

## IMPORTANCE OF ENTREPRENEURSHIP

1. **ECONOMIC DEVELOPMENT:** entrepreneurs are those who take initiatives to develop and produce new goods and services. This directly or indirectly increases demand, production and distribution resulting in growth of economy and development of the nation.
2. **CAPITAL FORMATION:** entrepreneurship mobilises funds from various sources which he puts into different areas for productive purposes. This leads to growth of national wealth such as development of roads, dams, communication and so on.
3. **INNOVATION:** entrepreneurs help the economy by continuous research and R&D. This makes the country face new challenges and new opportunities.
4. **INDIVIDUAL GROWTH :** through entrepreneurship young aspiring people can be motivated to set and achieve ambitious goals. This gradually leads to creating future entrepreneurs for the country.
5. **EMPLOYMENT GENERATION:** entrepreneurs help the government in creating skilled, semi skilled and unskilled jobs.
6. **BETTER LIVING STANDARDS :** very few needs we can satisfy on our own, rather the majority of our wants satisfaction is done by goods and services produced

by the entrepreneurs. Every individual is looking for better living standards. This is possible through entrepreneurship because entrepreneurs try to produce quality goods and services at low prices. This helps the community to satisfy multiple wants which gradually improves living standards.

7. **REVENUE TO GOVERNMENT:** the entrepreneurs through their business help the government by way of taxes like direct and indirect taxes. Even it helps the country to earn foreign exchange by exporting goods and services.
8. **DISTRIBUTION OF ECONOMIC POWER:** the entrepreneurs create employment opportunities for masses, this automatically redistributes income to the country in many hands. Even small entrepreneurs also contribute to income equalities in the country.
9. **BALANCED REGIONAL DEVELOPMENT:** the entrepreneurs not only set up industries in urban areas but also in backward areas. Due to government incentives like subsidies, tax holidays etc. Entrepreneurs are induced to set up businesses in rural areas. This in turn minimises regional disparities.

#### RESEARCH METHODOLOGY :

The research work is based on primary and secondary data. For the purpose of research, primary data has been collected from 77 students of different educational institutes. Whereas, secondary data has been referred from books, journals, websites, books etc.

#### DATA ANALYSIS

Types of business stall	Percentage
Food	76.19%
Games	23.81%

Which of the following entrepreneurial skills did you observe in setting up your business stall?	
Entrepreneurial skill	Percentage
Planning	81.8 %
Organising	71.4 %
Controlling	59.7 %
Coordination	79.2 %
Direction	35.1 %
Risk taking	50.6 %
Forecasting	37.7 %
Budgeting	75.3 %
Leadership	53.2 %

Answer the following questions in relation to Entrepreneurship in setting your business stall.	SA	A	N	DA	SDA
Planning was difficult	5%	56%	29%	8%	2%
Organising was easy in managing business.	12%	34%	36%	14%	4%
Finding Customers was not difficult.	22%	27%	30%	17%	4%
Capital Budgeting was easy.	6%	42%	31%	14%	8%
Maintenance of up to date accounts is essential	45%	32%	18%	3%	1%

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Selection of your business was it correct	51%	29%	16%	4%	0%
Your Business was risk free	14%	21%	18%	30%	17%
You did not fail in Coordination of activities	22%	44%	19%	13%	1%
Difficult to use leadership in business.	10%	25%	34%	23%	8%
Your marketing strategies were correct.	36%	42%	19%	1%	1%

SA= Strongly agree ; A = Agree ; N= Neutral; DA= Disagree ; SDA = Strongly Disagree

## FINDINGS

1. 76.19% students opted for a food stall as their business activity whereas 23.81% chose games as their business stall. It seems that students feel that making and serving food to customers is easy rather than any other business. Food stalls include Pan Puri, Sandwich and Burger, Bhel, Dahi Vada, Desserts, Maggi etc. Game stalls include One minute games etc.
2. The most entrepreneurship skill used by the students in steeling up their business stall was planning followed by coordination.
3. The least observed entrepreneurship skill is direction and forecasting. This seems that students may be lacking in these skills or they may not be knowing the relevance of these skills in business.
4. Only 59.7% of students observed controlling skills in their business. This seems that remaining student's business activities may have been affected due to not using controlling functions in business.
5. 53.2% of students observed leadership in their business. It means remaining students did not use leadership skills which is utmost important for running the business successfully.
6. Only 50.6% were risk takers. This seems that half of the student entrepreneurs were cautious and would like to earn normal profit only. Whereas the remaining half of the students entrepreneurs might have earned super normal profit because of risk taking nature.
7. 61% of students' entrepreneurs feel that planning for business is a difficult activity. 29% were unable to say whether planning is difficult or easy.
8. 46% students feel that organising was easy in managing the business. 28% observed that organising is a difficult function. But 36% of students were neutral about explaining whether organising was easy or difficult.
9. 49% of students experienced that finding customers was difficult for them, but 21 % observed that finding customers was easy for them. 30 % could understand whether getting customers was easy or difficult.
10. 48% observed that capital budgeting in their business was easy. Whereas 31% of students have mixed feelings about capital budgeting.
11. 78% students realised that maintenance of accounts is essential in the business for several reasons like identifying cost, profit, assets, liability etc.
12. 47% students' business was not risk free, but 35% students' business was risk free.
13. 70% of students observed that selection of their business was correct.
14. 66% of students did not fail in coordination of their own business activities.

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15. 35% of students said that they found it difficult to use leadership in their business, at the same time 31 % are of the opinion that use of leadership is not that difficult.
16. 78% of students said that their marketing strategies used for business were suitable and appropriate. But 19 % of students were neutral about their opinions. Due to correct marketing strategies, they might have got success in their business.

### RECOMMENDATIONS

1. Educational institutes need to conduct business oriented programmes or events to foster entrepreneurship minds among young students.
2. There should be more inter collegiate business model competitions to bring out entrepreneurship skills among the students.
3. Brainstorming sessions can help the students to think about creative business options rather than just food and game stalls.
4. There should be linkage between educational institutes and industry whereby students can get exposure to business activities. This may develop business sense among the aspiring student entrepreneurs.
5. There should be field job activities in the syllabus whereby students can learn lively about marketing strategies, customer psychology etc. This will help them to use bookish knowledge in practice.
6. Frequent industrial visits may develop an interest among the students to become an entrepreneur.
7. Students need more orientation about the use of management functions in the business. Especially more guidance is required on forecasting and direction.
8. There can be a separate subject on entrepreneurship for students of all faculties.
9. College canteen may be given to a group of few students who know very well about the food industry.
10. Entrepreneurship Development Cell can be started within the college premises where under some project or job like making paper bags, artificial jewellery, lab instruments, pickle etc. can be given to students either on individual or group basis.
11. Government should provide large scope to student entrepreneurs for taking up their ventures along with their studies.
12. Teachers or experts should guide the students about use of leadership skills and quality in running the business stalls.
13. Business stall activity should not be just one or two days activity rather they can be allowed to put up for a few months or on yearly basis. This will help students to understand the real crux in business.
14. Incubation centres can help students to take up their small business ventures at the initial stage.

### CONCLUSION

Educational institutes are one of the pillars of the society and economy at large. Educational institutes play a major role in shaping our personality, directing our career, improving skills etc. With industrial reforms and subsequent reforms in educational policies, several higher educational institutes as well as schools have brought changes in their education structure to

facilitate entrepreneurship skills in youngsters. Conventional educational methods are getting outdated in modern times. Thus, to develop entrepreneurship skills new techniques of learning are being adopted which includes industrial visits, projects, workshops and conferences, research, competitions etc. These exercises in higher educational institutes will help the country to produce entrepreneurs rather than employees. Considering expected economic reforms, educational institutes need to give up old thought of education and make education more practical, skill based and interesting. To conquer global competition, educational institutes and governments will have to play an important role in fulfilling dreams of aspiring student entrepreneurs.

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ISSN 0974-0066

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**BUSINESS STALLS - A PLATFORM FOR ENTREPRENEURSHIP SKILLS  
DEVELOPMENT AMONG THE STUDENTS IN HIGHER EDUCATIONAL INSTITUTES**

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Authored By

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Published in

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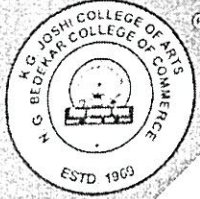
Vol-83, January-June 2023

ISSN: 0974-0066 Peer Reviewed Refereed UGC Care Listed Journal  
Impact Factor: 6.4

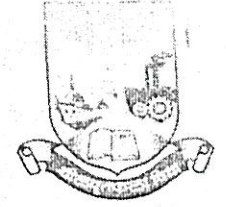
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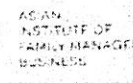
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Principal