IMPORTANCE AND POSITIVE RELATIONSHIP OF ENTREPRENEURSHIP, ENTREPRENEURIAL PERSONALITY AND ENTREPRENEURSHIP EDUCATION AMONG BUSINESS LEADERS

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ABSTRACT

Effective entrepreneurship depends upon numerous aspects. Of primary relevance is a devoted, skilled, innovative entrepreneur. The person who has the ideas, the power, and the vision to develop a new service is the cornerstone to any start-up. However, the individual needs to have all set accessibility to a variety of crucial resources in order to make the brand-new endeavor more than just an excellent concept. He or she requires developing a plan of action, a plan that will take the venture from the idea phase to a state of growth and also institutionalization. In the majority of instances, the business owner additionally needs to put together a group of skilled, seasoned individuals to help handle the new venture's procedures. Entrepreneurship likewise depends on accessibility to funding, whether it be human, technological, or financial. In short, entrepreneurship is a procedure that includes prep work and the involvement of others in order to manipulate a chance for profit.

Keywords: Entrepreneurship, Entrepreneurial personality, Entrepreneurship Education, Business Leaders

I- INTRODUCTION:

Hodgetts, R. M., & Kuratko, D. F. (2001) Entrepreneurship is the ability and readiness to establish, organize and run an organization enterprise in addition to any of its uncertainties in order to earn a profit. One of the most prominent instances of entrepreneurship is the starting of brand-new services. In business economics, entrepreneurship connected with land, labor, natural resources, as well as funding can create revenue. The entrepreneurial vision is defined by exploration and risk-taking and also is an essential part of a country's ability to prosper in an ever-changing and also extra affordable international marketplace. Dollinger, M. (2008) The business owner is specified as a person that has the capability and also wishes to establish, administer, as well as be successful in a start-up venture together with danger entitled to it, to make earnings. The most effective example of entrepreneurship is the starting of a brand-new service venture. The business owners are commonly known as a resource of originalities or pioneer, and bring new ideas in the marketplace by replacing old with a brand-new innovation. It can be classified right into small or home businesses to multinational businesses. In economics, the profits that an entrepreneur makes are with a combination of land, natural deposits, labor, and also the capital. In a nutshell, anybody who has the will and resolution to begin a new firm and handle all the threats entitled can come to be an Entrepreneur.

II – LITERATURE REVIEW

Kasemsap, K. (2017) researched about the review of entrepreneurship; entrepreneurship as well as development; the arising trends of company entrepreneurship; lasting entrepreneurship approach; entrepreneurship as well as entrepreneurial task; the perspectives on business owner; and the value of entrepreneurship in worldwide business. Entrepreneurship is a process of activities of an entrepreneur that is a person looking for something new and also exploits such ideas right into rewarding chances by approving the risk and unpredictability with the enterprise. Entrepreneurship results into the production of organizations when business owners set up the physical, human, and financial resources and also route them towards the success of purposes with managerial skills. The importance of
entrepreneurship hinges on the truth that it aids in identifying and also developing the managerial capacities of business owners. The chapter suggests that cultivating entrepreneurship has the potential to improve organizational performance as well as reach calculated objectives in international companies.

Toma, S. G., et al (2014) researched about a number of dynamic forces, such as technological disturbance, varying economic situations or demographical modifications, have brought brand-new opportunities and risks for companies, and transformed cultures from throughout the world. In order to cope with these shifting forces, federal governments, public and private companies, as well as the public are increasingly more knowledgeable about the significance of entrepreneurship. Entrepreneurship is a multifaceted sensation, being assessed as a procedure, a source or a state-of-being. According to the Schumpeterian sight, the entrepreneurial procedure constitutes one of the essential considers the financial advancement of a country/region. However, researchers have actually revealed various sights concerning the partnership between the stages of financial growth and also entrepreneurship during the time. The purposes of the paper are to take a look at briefly the ideas of economic advancement and also entrepreneurship and to stress the function of entrepreneurship in financial advancement. The methodological approach is the literary works testimonial. Our paper provides an academic design that highlights several of the primary variables associated with the connection between entrepreneurship and also economic development. More than ever before in history, economic development and entrepreneurship have actually ended up being highly adjoined.

Luca, M. R. (2017) studied about the paper offers a literature analysis worrying about the concept of entrepreneurial personality. A number of topics are reviewed, such as: entrepreneurship, business character, personality type as well as factors related to entrepreneurship, context variables influencing business habits, psychological explanations of entrepreneurial habits.

Hwang, et al (2017) explained the existing research assesses the effect of company start-up education on service start-up education and learning complete satisfaction and business intent. Also, it tries to discover if service start-up self-confidence plays a moderating function in between business start-up education satisfaction and also business intention. Study layout, information, and approach - The study was carried out for about 60 days, from July 20, 2016 to September 20, 2016, and also distributed to 300 restaurant founders that began their service via organization start-up education and learning supplied by Korea Food Service Industry Association in Seoul, Kyungki and Incheon or existing company creators. Outcomes - Per numerous regression evaluation of service start-up education and company startup education complete satisfaction, among organization start-up education and learning, all law, entrepreneurship, industrial power evaluation, as well as functional education have substantially favorable results. Per straightforward regression evaluation of service start-up education and learning complete satisfaction and entrepreneurial intent, service startup education and learning have substantially favorable impacts on entrepreneurial intent. Company startup education and learning complete satisfaction as well as organization start-up confidence communication show that they do not have a regulating role in between company start-up education and learning satisfaction as well as entrepreneurial objective. Conclusions - Establishing academic thinking, this study sustains conclusions attracted by previous researches: service startup education and learning has significant positive results on service start-up education and learning complete satisfaction and also entrepreneurial objective.

III - TYPES OF ENTREPRENEURSHIP AND CLASSIFICATION

Small Business Entrepreneurship
Carlsson, B. (1999) These services are a beautician, food store, traveling agent, consultant, woodworker, plumbing, electrical expert, and so on. These people run or own their own organization as well as employ member of the family or neighborhood worker. For them, the earnings would be able to feed their household and also not making 100 million business or taking control of a market. The money their organization by taking a bank loans or from family and friends.

Scalable Startup Entrepreneurship
Chung, J. (2015) this start-up business owner starts a service knowing that their vision can change the globe. They bring in financiers that believe as well as motivate individuals that consider the package. The research study focuses on a scalable organization and also speculative designs so, it work with the best and the brightest employees. They need even more financial backing to fuel and back their task or business.
Large Company Entrepreneurship
Morris, M. H., & Trotter, J. D. (1990) massive firms have defined lifecycle. Most of this business grow and also sustain by using new and innovative products that focus on their primary items. The adjustment in innovation, consumer choices, brand-new competitors, and so on, build pressure for huge companies to develop a cutting-edge item and offer it to the new set of consumers in the new market. To cope up with the fast technical modifications, the existing organization either buy technology ventures or attempt to build the item inside.

Social Entrepreneurship
Shaw, E., & Carter, S. (2007) This sort of entrepreneurship focuses on creating product or services that fix the social requirements and problems. Their only adage and also goal are to work for culture and not make any type of profits.

Characteristics of Entrepreneurship:
Gupta, V. (2008) Not all business owners are successful, there are precise qualities that make entrepreneurship successful. Few of them are pointed out below:

Capacity to take a threat- Beginning any brand-new endeavor includes a substantial amount of failure threat. Consequently, an entrepreneur requires to be brave as well as able to evaluate as well as take dangers is a vital part of being an entrepreneur.

Technology- It ought to be highly ingenious to generate originalities, begin a company, and also gain earnings from it. Modification can be the introduction of a brand-new item that is brand-new to the market or a process that does the same point yet more reliable and also affordable method.

Visionary as well as Management top quality- To be effective, the business owner needs to have a clear vision of his new endeavor. However, to turn the idea right into fact a lot of resources as well as workers are needed. Below, leadership top quality is extremely important because a leader imparts and also overviews their workers in the direction of the right course of success.

Unbiased- In a service, every situation can be an opportunity as well as utilized for the benefit of a company. For example, Paytm recognized the gravity of demonetization and also acknowledged the requirement for on the internet purchases would be a lot more, so it used the scenario and increased greatly during this time.

Versatile- A business owner should be versatile as well as open to alter according to the circumstance. To be on the top, a business person should be furnished to embrace adjustment in a product or services as and when needed.

Know your Product- A business proprietor needs to be the product offerings, as well as also the most up to date fad in the market. It is essential to understand if the available services or product fulfills the needs of the existing market, or it is time to modify it a little. Having the ability to direct on yourself and then alter as required is an essential part of entrepreneurship.

IV - IMPORTANCE OF ENTREPRENEURSHIP:


Development- It is the center of development that provides new item endeavors, market, technology, and top quality of products, etc., and also increases the standard of life of individuals.

Impact on Culture and also Community Growth- A society comes to be greater if the employment base is large and also diversified. It changes society and promotes centers like higher expenditure on education, far better hygiene, fewer run-down neighborhoods, a greater degree of homeownership. As a result, entrepreneurship helps the organization in a more steady as well as top quality of neighborhood life.

Increase Criterion of Living- Entrepreneurship aids to boost the standard of living of an individual by enhancing the income. The criterion of living methods, increase in the number of consumption of numerous goods and also solutions by a household for a specific duration.

Sustains R&D - Brand-new services and products need to be researched and also checked before launching in the marketplace. Therefore, a business owner additionally gives money for r & d with research study organizations and also colleges. This advertises study, basic building, and advancement in the economic climate

V- THE ENTREPRENEURIAL PERSONALITY
Chell, E., Haworth, J., & Brearley, S. (1991) Writing in his publication The Business Mind, Jeffry Timmons defined entrepreneurship as “the ability to create and also build something from virtually absolutely nothing.” His interpretation captures the spirit of the word, the feeling that business owners resemble magicians, producing successful companies out of great ideas through effort, prudent business dealing, and personal abilities. Timmons's
words hint at the misconceptions intrinsic in the common understanding of entrepreneurship. They evoke the wonderful business owners that have become symbols of American service folklore. Several businessmen think that business owners have an individuality that is different than those of "typical" individuals. Entrepreneurs are seen as having "the appropriate stuff." But defining the various features and high qualities that embody business success can be an evasive job, for as Lanko indicated, "today's entrepreneurs allow and tall, and short and small. They originate from every walk of life, every race as well as ethnic setting, all age teams, male as well as women, as well as from every academic history. There is no mold for the entrepreneur. Entrepreneurs make their own mold and mildew.".

Yet while it is difficult to generalize about what it requires an effective business owner, some characters seem to be more crucial than others. While lots of writers and researchers have actually disagreed on the family member's importance of private entrepreneurial qualities, all agree on one quality that is essential to all business owners, regardless of definition, "composed Lanko. " That top quality is a dedication'; it is self-motivation that identifies successful business owners from those that fall short. It is the usual thread in the lives and also biographies of those that have prospered in new business. It is the one high quality which entrepreneurs themselves admit is critical to the success of their efforts".

Various other traits typically cited as important elements of entrepreneurial success consist of service expertise (service planning, advertising, and marketing techniques, property management, and so on), confidence, technical and various other abilities, communication abilities, and guts. Yet there are other, less obvious, personality attributes that a business owner needs to create as a means of more ensuring their success. In his publication Entrepreneurship: Messages, Instances, Notes, Robert C. Ronstadt suggested some extra traits that aid business owners to construct growing organizations, including creativity as well as the capacity to tolerate uncertain situations. Innovative options to challenging issues might make or damage the young and expanding organization; the ability of an entrepreneur to discover unique services could be the key to his/her success. Among the most vexing circumstances, entrepreneurs deal with is the allotment of scarce resources. For example, proprietors of brand-new ventures require to be able to determine just how to ideal utilize a small advertising budget plan or how ideal to utilize their limited computer sources. Additionally, they should be creative in their ability to find resources, team members, or markets. Business success is typically directly predicated on the business owner's capability to make do with the minimal sources readily available to him or her.

Along with being innovative, an entrepreneur must be able to endure the uncertainty as well as unpredictability that characterizes the first years of a brand-new company. In nearly all cases, organisation or market conditions are bound to change during the very first couple of years of a new service's life, causing uncertainty for the venture and also for the business owner. Being imaginative enables entrepreneurs to more successfully managing services in brand-new as well as uncertain scenarios, but without the capability to handle the stress that uncertainty brings upon an organization, the business owner may forget his or her function.

Ultimately, ecological factors commonly play a significant component in affecting would-be entrepreneurs. Often, personal or job history has actually led individuals to be much more available to take the risks entailed by carrying out a brand-new endeavor. For instance, people that understand successful entrepreneurs may be promoted to attempt their hand at running their own organization. The successful business owners function as role models for those thinking of taking on a new venture, providing evidence that entrepreneurship does not always end in personal bankruptcy.

Furthermore, work experience can give business owners with important experience and also understanding where to attract. "Primarily, entrepreneurs need to have experience in the exact same market or a similar one," insisted the Portable MBA in Entrepreneurship. "Beginning an organization is an extremely demanding undertaking undoubtedly. It is no time for on-the-job training. If would-be entrepreneurs do not have the best experience, they ought to either go out and get it before starting their brand-new endeavor or locate partners that have it".

VI- THE PROCESS OF ENTREPRENEURSHIP

Kirzner, I. M. (2015) The misconceptions that have actually grown up around the wonderful entrepreneurs in America have focused more on the character of the individual than on the work that he or she did to create a flourishing company. What sticks in our memories are the top qualities of a fantastic business owner, those personality traits that "make" a terrific business person. Effective business owners, however, strive to construct their organizations, beginning with little and also carrying out a procedure that leads to a thriving organization. Also, the most effective suggestions become rewarding only since the entrepreneur went through the actions required to develop a company from the ground up. Successful new endeavors do not show up amazingly out of the swirl of the industry; they are intended, created, as well as managed.
It is important to recognize several of the stages a business owner needs to undergo in order to create an effective entrepreneurial endeavor. All business owners go through 3 very general phases in the process of creating their endeavors: an idea development stage where concepts are created, the development and possibility are determined, as well as the business starts to take shape; a resource gathering phase where essential resources are united to introduce the new service; and also a stage where the company is in fact created.

Jack, S. L., & Anderson, A. R. (1999) CONCEPTFORMATION Prior to any type of organization opens its doors, it has to make crucial choices concerning the method the business will certainly be run. This primary step in the entrepreneurial process is where the entrepreneur identifies what sort of potential market exists for business as well as develops a rough idea of just how to permeate the existing market. During the idea development stage, the entrepreneur should respond to hard inquiries about the potential business along with his or her own inspirations for starting his or her very own service. The solution to these inquiries will offer the framework for future planning, development, as well as advancement.

Neergaard, H. (2003) There is a lot that is unidentified to the business owner before he or she starts. The practicality of the endeavor depends upon the individual's capacity to minimize that which is unidentified as well as maximize that which is recognized. The central concern a business owner needs to ask him or herself during the idea generation phase is whether there is in fact a chance for a successful venture. That is, will start a new business allow the business owner to complete things or meet personal and specialist objectives that she or he might not or else satisfy? Some business owners wish to make a certain return on their efforts, as well as an investment or, are wanting to run a company that will afford them a particular way of living. Others are wanting to catch a particular portion of the marketplace and therefore enhance their wide range. Still others enter into service for themselves because it would certainly manage them the freedom as well as the flexibility that helping someone else would not. Prior to taking the plunge, possible business owners should investigate the level to which their imagined business will certainly provide a chance to satisfy their objectives.

Knight, R. M. (1996) A brand-new business can be opened up by anybody with the resources and time to do it. However, businesses that will achieve success for many years to find must maintain a particular degree of economic soundness. Amongst the first inquiries, an entrepreneur should ask are those that discover the possible profitability of the endeavor. The entrepreneur must have the ability to approximate sales and marketing expenses as well as various other costs of doing business. In order to create a sense of the economic feasibility of an endeavor, the entrepreneur should investigate the size and also various other attributes of the prospective market for the product or service, including competitive stress and also resources start-up needs. Quantitative analysis of the possibility is an important part of the conceptualization of business. The results of "running the numbers" and creating a collection of numbers with which the future can be intended will certainly enable the entrepreneur to identify whether the potential company will certainly be profitable. "There is no more luck in ending up being effective at entrepreneurship than in ending up being effective at anything else, "wrote William D. Bygraves in The Portable MBA in Entrepreneurship. "In entrepreneurship, it is a concern of identifying a good opportunity when you see one and having the skills to transform that opportunity into a growing business. To do that, you need to be prepared. So in entrepreneurship, much like any type of various other careers, luck is where preparation and opportunity satisfy".

RESOURCES RESOURCE GATHERING The initial stage of the entrepreneurship process must offer specific enough details to make a decision on whether the business has the capability to fulfill the individual's individual and professional goals. As soon as the decision has actually been made, the business owner may: 1) continue to operate in his/her present employment ability; 2) begin trying to find a new entrepreneurial opportunity that is a far better fit; or 3) being the 2nd step in the business process, that of collecting the essential sources.

Liening, A., et al (2016) Without a sufficient supply of sources, the opportunity could never be developed into a service that generates income for the business owner. In the resource gathering phase, the business owner begins to construct the devices that he or she will certainly require to make the business ideas an effective one. Generally, a person needs to gather three kinds of primary resources: resources, human/managerial, and also time. Capital can be financial (in the form of cash money, supply ownership, or financings), intellectual (patents, hallmarks, trademark name as well as copyrights), as well as technological (advancements in style or production that rivals can not or will not duplicate). Human resources refers to the people that will certainly aid the entrepreneur make the most of the opportunity, either as employees of the brand-new organization or as paid and overdue counselors. In order to produce a viable company, a business owner has to prepare as well as able to take care of the sources at his/her disposal, bringing them together in helpful, effective manner in which fulfill the needs of the new organization.

Kent, C. A. (Ed.). (1990) studied about an often-overlooked consideration in the source celebration phase is time. Many entrepreneurial endeavors that manage to be successful do so in part since they were launched at an opportune time, and due to the fact that their owners had the ability to take an ample amount of time-- a most important resource, nevertheless-- to take care of the myriad start-up requirements of the business. For example, a service-
based upon a trademarked technological advancement has a certain quantity of time to operate before the patent expires as well as competitors can replicate the advancement. When the license expires, the competitive advantage held by the organization is decreased or gone. Various other businesses might be based upon selling to an arising market. The entrepreneur that runs the business has a particular amount of time before prospective competitors see that business is (or will be) lucrative. Because time frame-- the home window of opportunity-- the business owner that located the opportunity needs to handle sources to make sure that the business is developed and safeguarded from the risk of competitors. In such circumstances, however, the prospective business owner also requires to avoid the typical mistake of rushing in to take advantage of the opportunity without sufficiently addressing all of the various aspects that generate an effective start-up.

VII - ORGANIZATION CREATION AND DEVELOPMENT
Sanchez, R., & Mahoney, J. T. (1996) This stage of the business process is the real facility and the opening of business. During this phase, the entrepreneur goes from being simply a visionary to a visionary with an organization to run. One method to take a look at the changing supervisory activities of the business owner is to take a look at the various functions loaded by the business owner as the business develops. As the founder of the organization, the entrepreneur establishes the philosophy of the company, establishes the strategic focus, and also educates brand-new staff members. In this role, the entrepreneur prepares for the arising corporate culture. In addition, a lot of business owners function as the key marketers for their brand-new startups. They should serve as the brand-new endeavor's principal representative touching monetary backers, possible customers, employees, suppliers, and also others. In addition, as creators (or starting staff members) of organizations, business owners are often called upon to supply advice or guidance to community participants or workers. The functions that an entrepreneur must fill demand flexibility and also imagination. In order to successfully manage a brand-new endeavor, a business owner needs to fit in all the duties.

VIII - ENTREPRENEURSHIP AND LEADERSHIP
Sanchez, R., & Mahoney, J. T. (1996) Entrepreneurs should also be able to balance their managerial duties with management activities. Simply put, they have to have the ability to take care of both the day-to-day operations of the business along with decision making commitments that figure out the organization's long-term direction, approach, as well as future. It is a perilous partnership, but entrepreneurs must be both supervisors as well as dreamers in order to develop their organizations. Certainly, researchers compete that numerous otherwise skilled entrepreneurs have stopped working because they were not able to strike an appropriate balance between details of management as well as the larger goal that overviews the new endeavor. Many business owners eventually reach a factor where they realize that these twin responsibilities can not be completely met alone. It is at this factor that staffing choices can become a critical part of lasting service success. In general, business owners should look for means to hand over a few of their monitoring tasks rather than their management tasks. Besides, most of the time the new service has actually long been much more dependent on its creator's management and vision than on his or her capacity to keep track of product quality or pick brand-new computers.
Antonakis, J., & Autio, E. (2014) The objective of the new endeavor can just be fulfilled if the entrepreneur remains entrepreneurial throughout the life of the organization. That is, advancement has to be the main strategy of the venture. Drucker pointed out that the endeavor must be receptive to innovation and also open up to the possibilities intrinsic in change. Modification needs to be viewed as favorable for a business to remain entrepreneurial. For that reason, the administration of an entrepreneurial organization needs policies that motivate development and rewards those that introduce. If the endeavor is to continue to be dedicated to entrepreneurship, monitoring needs to take the lead in establishing the patterns that will certainly lead to a dynamic, flexible, as well as vital company.

IX - MANAGEMENT EDUCATION AND ENTREPRENEURSHIP: A POSITIVE RELATIONSHIP
Heuer, A., & Kolvereid, L. (2014) Monitoring education acts as a productive ground to develop entrepreneurial skills, independent reasoning, the capability to spot the possibilities, danger taking capacity etc. For trainees driven to be business owners, a good blend of academic grounding and also use direct exposure and interaction with business owners might be a benefit. To impart confidence in their concepts class education and learning and attitudinal training in entrepreneurship should work together.
Van der Sluis, J., et al (2008) To do so, the students would extensively need to be subjected to real situations by providing a chance to join business strategy competitors regularly, taking care of online industry jobs often. Successful business owners can additionally be roped in, to share their experiences with the pupils concerning the difficulties encountered by them, changes in the marketplace, understanding regarding economic support. Joseph John, Jose Prabhu. (2020) researched about an increasing number of interactions with entrepreneurs with guest talks
and also seminars/conferences and also close organizations with elderly managers in high growth, the innovative business would go a lengthy way in informing the future business owners. Being connected with entrepreneurs would enable student’s strategic inputs to start their independent endeavors.

Joseph John, Jose Prabhu. (2020) Considering that the work market is most likely to reach saturation, the stock of readily available tasks might be exhausted quickly. Creating entrepreneurs would certainly go a lengthy method in the direction of the growth of the economic climate as well as work production. The education and learning sector, by urging entrepreneurial spirit could itself become a well-established development sector. It can give a hunting ground to find the concealed entrepreneurs from among the otherwise academically gifted crop of students. Monitoring education remains a vital possibility for aiming entrepreneurs for the adhering to factors:

1. **Providing accessibility to versatile connections**

Cruz, N. M., et al (2009) Lots of colleges as well as schools are contributing to their local start-up environment through incubator and accelerator programs. These programs link young business owners to real start-up sources that are more challenging to find by when you are starting on your own. In many cases, it causes job chances and also access to funding for student-led jobs.

2. **Enhancing abilities via trainee variety**

Adekiya, A. A., & Ibrahim, F. (2016) MBA and BBA programs offer the possibility to both collaborate with various characters on projects and interact with students from different cultures. Knowing exactly how to manage teams of individuals who do not constantly agree will be a key to producing a favorable work environment in your company.

3. **Instilling leadership top qualities and management skills**

Joseph John, Jose Prabhu. (2020) Fifty percent of all companies fall short by their 5th year, and also just 80 percent make it past the initial. The direct exposure to entrepreneurship and also other monitoring training courses that show skills like leading others in a company setup are important for doing well in the competitive atmosphere. Business owners are proficient at recognizing means to take advantage of chances, so an excellent monitoring education and learning aids them to touch those possibilities more effectively. With their focus of resources and expanding focus on providing entrepreneurial experiences, colleges, colleges, as well as other educational programs are the right first step for budding entrepreneurs and also leaders seeking to make it big in the company globe.

X – CONCLUSION

Effective organization individuals have many attributes in common with one another. They are positive and optimistic. They are disciplined self beginners. They are open to any type of new idea that cross their path. Entrepreneurship is the dynamic procedure of developing incremental riches and introducing things of value that have a bearing on the welfare of a business owner. The main importance of entrepreneurship is the development of job possibilities, advancement, as well as enhances the economy. Colleges and also universities have realized the value of entrepreneurship education and learning and also effort to advertise pupils’ individual advancement through entrepreneurship education and learning program. The fundamental feature of entrepreneurship education is to request work and to develop brand-new jobs. Nonetheless, the great investment in entrepreneurship education and learning in schools does not considerably improve the entrepreneurial rate of university students.

XII – REFERENCES


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