



A Study on The Impact of Entrepreneurship Training Among NIPER's Management Students

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Abstract

Background – The study was conducted against the backdrop of recognizing the significance of entrepreneurship education in stimulating economic growth, fostering innovation and job creation. The main objective of the study was to investigate if entrepreneurship education could equip management students with the requisite skills for launching and managing their own enterprises. Although entrepreneurship education has gained momentum in various Indian tertiary institutions, the impact of these programs remains unclear.

Purpose – The main purpose of this study to determine the impact of entrepreneurship training among NIPERs' management students including the mindset and skillset on entrepreneurial perception. Statistical model SPSS is used to apply different tests such as frequencies, descriptive statistics, Cronbach Alpha etc.

Design/methodology/approach – The study is conducted through primary research where data was obtained using a survey questionnaire. NIPERs' Management students of India have participated in the study where convenience sampling is used to obtain responses from participants.

Findings – The study's findings have revealed that the entrepreneurship training has significantly improved the knowledge, skills, and confidence of the management students in various aspects of entrepreneurship such as opportunity identification, business planning, marketing, financial management, and risk-taking. Also, it suggests that a strong belief in an individual's abilities and skills is a key factor in generating high interest in entrepreneurship. The findings also suggest that entrepreneurship education should be integrated into management education curricula to help students develop the skills necessary to start and manage their own businesses.

Practical implications – The practical implications of the study suggest that entrepreneurship education can be a valuable tool in developing entrepreneurial skills, behaviors and attitudes among management students.

Keywords – Entrepreneur, Entrepreneurship, Entrepreneurial Training.

INTRODUCTION

Throughout the world, entrepreneurship is acknowledged as a significant catalyst for both economic progress and technological growth, and has gained widespread recognition (Ali & Jabeen, 2022). Encouraging and boosting the levels of entrepreneurship is a vital aim with significant political and economic implications, especially for underdeveloped countries (Bharucha, 2019). In the last ten years, there has been a significant increase in academic focus on entrepreneurship. This is primarily because there is an increasing demand for entrepreneurs to promote economic development at a faster pace (Boukamcha, 2015). Entrepreneurship education encompasses any educational program that aims to develop entrepreneurial attitudes and skills. There are different forms of entrepreneurship education that cater to specific groups of people, as identified by scholars (Bae et al., 2014). The importance of entrepreneurship training in fostering the growth and development of entrepreneurship has been emphasized in many countries worldwide. Such training is viewed as a crucial means of shaping attitudes and imparting skills to individuals possessing entrepreneurial qualities.

For example, education for awareness is for students who had no experience of starting a business. The objective of such entrepreneurial training is to enable students to acquire entrepreneurial abilities and aid them in making career decisions. Most university-level programs are designed to foster entrepreneurial knowledge and to equip aspiring entrepreneurs with the skills and resources needed to succeed.

A study by Kumar and Aggarwal (2017) found that entrepreneurship education programs have a positive impact on the development of entrepreneurial skills, such as risk-taking, opportunity identification, and networking. The study also revealed that entrepreneurship education programs had a significant influence on the success of startups, as they provided entrepreneurs with the knowledge and skills necessary to start and grow their businesses.

Another study by Kaur and Singh (2020) found that entrepreneurship education had a significant impact on the intention to start a business among students. The study also found that entrepreneurship education programs helped students in developing an entrepreneurial mindset, which is essential for the success of startups.

A study by Prasad et al. (2019) investigated the impact of entrepreneurship education on the performance of small and medium-sized enterprises (SMEs) in India. The study found that SMEs with founders who had received entrepreneurship education had better performance in terms of sales, profits, and employment generation than SMEs without such founders.

Furthermore, a study by Ramakrishna et al. (2018) examined the impact of entrepreneurship education on the growth of startups in India. The study found that entrepreneurship education had a significant positive impact on the growth of startups, as it provided entrepreneurs with the knowledge, skills, and resources necessary to overcome challenges and succeed.

Overall, these studies suggest that entrepreneurship education has a significant positive impact on the development of entrepreneurial skills, the success of startups, and the performance of SMEs in India.

LITERATURE REVIEW

Entrepreneurship can be defined as the process of creating and managing a new venture with the goal of making a profit or creating social impact (Shane & Venkataraman, 2000). It involves identifying opportunities, taking risks, and pursuing innovation (Minniti & Bygrave, 2001).

One important aspect of entrepreneurship is the ability to identify and exploit opportunities. Scholars have studied the cognitive processes involved in opportunity recognition and have found that it involves both creativity and a

deep understanding of the market and industry (Baron, 2006; Sarasvathy, 2001).

Entrepreneurship is also associated with risk-taking. Entrepreneurs often face uncertainty and must be willing to take on risks to pursue their goals. Research has shown that risk-taking propensity is positively associated with entrepreneurial intention (Liñán & Santos, 2007).

Several studies have investigated the impact of entrepreneurship training on business students like:

A study by Fayolle and Gailly (2015) found that entrepreneurship education had a positive impact on the development of entrepreneurial skills and intentions among business students.

Another study by Drnovsek and Erikson (2017) found that entrepreneurship education improved students' self-efficacy and motivation to start a business.

However, some studies have also reported mixed or inconclusive results. For instance, a study by Gibb and Hannon (2006) found that entrepreneurship education had a limited impact on students' entrepreneurial intentions and behaviours.

In the present day, India is one of the world's strongest countries in terms of entrepreneurship. Over the years the Government of India has launched numerous schemes and created a vast network of institutions and agencies to provide several types of assistance to new and established entrepreneurs. 2010–2020 has been declared as the 'Decade of Innovation' by the Government of India. In addition to this, many private organisations are helping build the entrepreneurial ecosystem. A number of private incubators and accelerators have entered the field in the past few years, though most of these are located in the main technology hubs of the country. Several institutions now offer MBA courses on entrepreneurship and on managing the family business. In the modern India, graduates from management and engineering colleges while refusing to go in for placements are venturing on their own (Bharucha, 2019).

It is important to understand at this stage what the author understands by entrepreneurship education, and indicate the differences that exist between the often confused areas of education and training (Hynes, 1996).

Today mainstream education initiatives all include entrepreneurship programs in their curricula at higher education level. It arises from the fact that a number of political, societal and economic problems can only be met if the society is more innovative, well-educated and entrepreneurial. Entrepreneurship capacity of society, particularly the youth is an asset for countries in that they can march for a prosperous society (Abdyldaev & Yurekli, 2018). Many developed countries adopt different strategies for an effective entrepreneurship education. These are basically focused on three strategies.

- To integrate entrepreneurship education initiatives.
- To widen the dimension of entrepreneurship education.
- To introduce specific entrepreneurship education initiatives.

Entrepreneurship is positively affected by the emergence of new and innovative business start-ups. These new small businesses play a significant role in job creation, influencing politicians

to recognize and support entrepreneurial start-up activity due to its positive contribution to economy growth (Ayalew & Zeleke, 2018).

Entrepreneurship education can be defined as the set of training activities within or outside the educational system, trying to enhance participant motivation and intention to perform entrepreneurial actions, or some cognitive patterns that may affect intention such as perception of entrepreneurial desirability and feasibility (Boukamcha, 2015). Entrepreneurship education is viewed as a means of developing entrepreneurial skills in people, which skills manifest through creative strategies, innovative tactics, uncanny identification of trends and opportunities in the market, and courageous leadership. On the other hand view entrepreneurship education as a three-dimensional construct, that is, as a matter of culture or state of mind, as a matter of behavior, and as a matter of creating specific situations (Rudhumbu et al., 2016). Entrepreneurship education and training may lead to other valuable outcomes (Melyoki & Gielnik, 2020). entrepreneurial training programs aim to change the trainee's attitude towards new ventures creation. Indeed, entrepreneurial learning admits an adaptive role through which the trainees can adjust to his/her environment, to his/her learning experience and, as a result, changes behaviour (Boukamcha, 2015).

Education seems to be an important way of stimulating entrepreneurship for various reasons. Firstly, education provides individuals with a sense of independence, autonomy and self-confidence. Secondly, education makes people aware of alternative choices of career. Thirdly, education expands people's horizons, making them able to perceive opportunities; and finally education provides knowledge that can be used by individuals to develop new business opportunities (do Paço et al., 2015). The newly established entrepreneurship track aimed primarily at increasing self-employment and fostering an entrepreneurship culture among university graduates, as well as more broadly at improving participants' employment outcomes (Premand et al., 2021).

National Institute of Small Industry Extension Training (NISIET), Hyderabad, started entrepreneurship courses in the early 1960s in association with McClelland. Other institutions such as IIMs, IITs, ISB and EDII also started academic programs in entrepreneurship lately. Most public and private colleges are now in the process of establishing cells/centers/departments/incubations to nurture entrepreneurship through education and training (Deepali et al., 2017).

entrepreneurship education had a significant positive effect on students' entrepreneurial intentions, particularly in terms of their perceived feasibility and desirability of starting a business. Similarly, another study by Sambasivan and Yap (2018) found that entrepreneurship education increased students' intentions to start a business, and their belief in their ability to do so.

Rasmussen & Sorheim (2006) argue that entrepreneurship training has traditionally focused on teaching individuals, but many initiatives are increasingly becoming more action-oriented, emphasizing learning by doing.

In their paper they present a number of action-based activities at five Swedish universities. The cases show that entrepreneurship education focuses less on teaching individuals in a classroom setting and more on learning-by-doing activities in a group setting and network context.

Entrepreneurship Education and Training has been found to be a major determinant in the growth and survival of enterprises. According to the human capital theory, investment in knowledge, skills and the abilities enhance the productive capacity of the individual. Entrepreneurial training and education acts as a facilitator for entrepreneurial activities with the main focus being to stimulate entrepreneurial activity and performance. This fact acts as a base to ensure that the research that is necessary and conducive in this field to ensure economic growth, is in fact conducted. Training within this perspective is supported by the work of Hynes and Richardson, (2007), where the training per se is defined as an intentional effort to teach specific abilities, which are knowledge bearing, to complete the project better.

Entrepreneurial Role Models:

It has generally been accepted that the existence of an entrepreneurial role model is a key influence factor in the entrepreneur's decision to start a business. A significant part of the literature in the field on the decision to start a business includes background or antecedent factors that underlie the entrepreneurial decision, including the role model's influence on the thinking process of the potential entrepreneur (Boldureanu et al., 2020).

Entrepreneurial role models can be influential in shaping the attitudes and behaviors of aspiring entrepreneurs. Research has shown that exposure to successful entrepreneurs can increase individuals' self-efficacy and motivation to pursue entrepreneurial activities (Obschonka et al., 2013; Shane & Cable, 2002).

Entrepreneurial role models can take many forms, from successful business leaders to family members or friends who have started their own businesses. These role models can provide inspiration, guidance, and valuable connections to aspiring entrepreneurs (Murnieks et al., 2014).

One study found that exposure to entrepreneurial role models in the media, such as through news articles or television shows, can also have a positive impact on individuals' attitudes toward entrepreneurship (Obschonka et al., 2015).

However, it is important to note that not all entrepreneurial role models may be equally effective. Research has found that individuals are more likely to be influenced by role models who share similar backgrounds or characteristics, such as ethnicity, gender, or educational level (Haynie et al., 2010; Mueller & Thomas, 2000).

Moreover, some studies have suggested that exposure to certain types of entrepreneurial role models, such as those who achieved success through unethical or illegal means, may have negative effects on individuals' attitudes toward entrepreneurship (Dyer et al., 2008).

In summary, entrepreneurial role models can have a significant impact on the attitudes and behaviours of aspiring entrepreneurs. Exposure to successful entrepreneurs can increase self-efficacy and motivation, and provide valuable guidance and connections. However, the effectiveness of role models may be influenced by factors such

as their background and the nature of their success.

OBJECTIVE OF STUDY

Entrepreneurial individuals have become more important in today's societies that are rapidly changing and progressing with the impact of globalization. Nowadays, entrepreneurship is in a position that cannot be taken back in order for the societies to continue their development. In this context, young people and young entrepreneurs, especially those who form the future of society, are at the forefront. The performances of young entrepreneurs today will determine the position of societies they will reach in the future. Entrepreneurship trainings for young people will carry societies to the future with the entrepreneurial perception they have formed in young people.

The main objective of this study is to add value to the research work in the area of entrepreneurship by determining the impact of entrepreneurship training among NIPERs' management students including the mindset and skillset on entrepreneurial perception. This study also seeks to identify the main factor that has a significant impact on entrepreneurship training.

- 1) determine the impact of entrepreneurship training among post graduate management students who would be India's next generation of entrepreneurs;
- 2) understand how entrepreneurship is integrated in the curricula of management schools in India;
- 3) examine the link between entrepreneurial training and students' entrepreneurial intentions.

METHODOLOGY

"Questionnaire" method was used as data collection method in the research. In the questionnaire application, which was developed by Yılmaz and Sünbül (2009) to determine the impact of entrepreneurship education level of university students and used as data collection tool in different studies "Entrepreneurship Scale for University Students" was used.

The entrepreneurship scale for NIPERs' management students consists of a total of 14 items. Each item of the scale consists of a Likert type and in the form of a scale that is interleaved as not at all confident, a little confident, moderately confident, fairly confident and extremely confident. Apart from the scale in the questionnaire, 3 separate items were created to determine the demographic features of the participants.

Data were obtained through online questionnaires and analyzed using quantitative methods, with the aid of SPSS software.

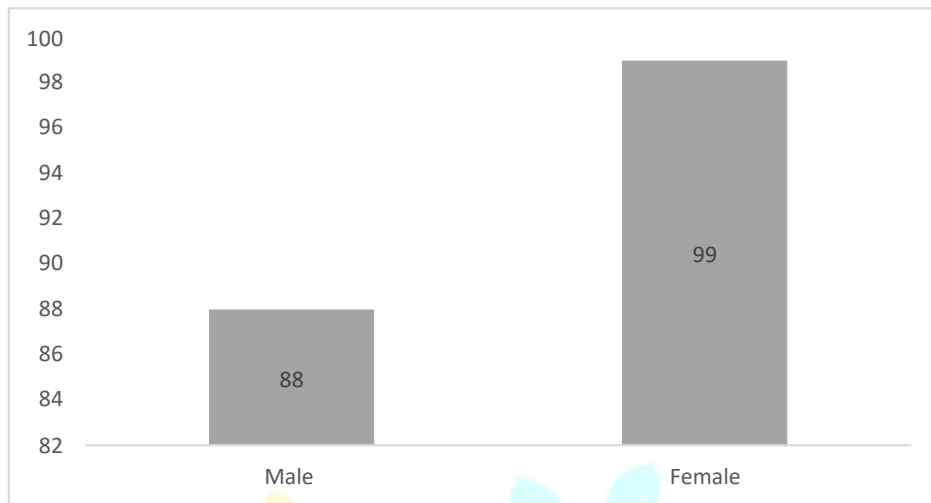
DATA PRESENTATION AND ANALYSIS**1. Respondents by Gender**

According to the data in Table 2, below shows that the majority of female with 52.9% as comparison to male with 47.1% who participated in the survey. This is indicating that the female are slightly more interested as comparison to male who had a potential of being productive after entrepreneurship training.

Table 1: Respondents by Gender

Gender	Frequency	Percentage
Male	88	47.1%
Female	99	52.9%
Total	187	100%



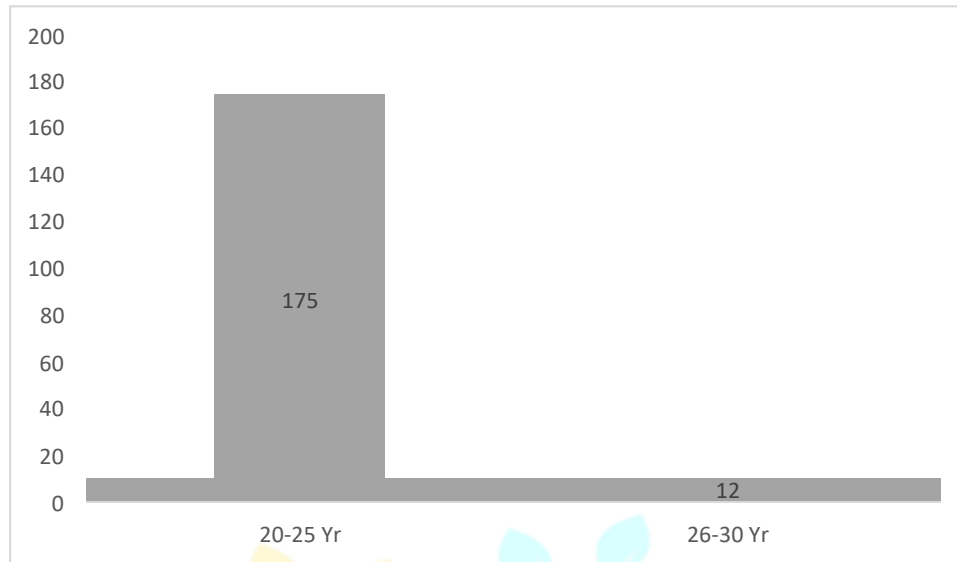
Figure 1: Respondents by Gender

2. Respondents by Age

According to the data in Table 3, below shows that the majority of 20-25 years age group are more than 26-30 years age who participated in the survey. This is indicating that the age group of 20-25 years are highly interested with young mind who had a potential of being productive after entrepreneurship training.

Table 2: Respondents by Age

Age	Frequency	Percentage
20-25 years	175	93.6%
26-30 years	12	6.4%
Total	187	100%

Figure 2: Respondents by Age

3. *Impact of Entrepreneurship Training on the basis of Skillset*

According to the table 4. which shows the impact of entrepreneurship training on the basis of skillset. based on the findings of the study those extremely confident were to see yourself starting and running a business in future with 39.0%, being able to confident of developing a product using needs identification techniques with 39.0%, and being able to confident of doing up a budget for my business with 34.8%. Those fairly confident were on being able to understand the mindset of consumers and how to market my product/service to them 43.3% and capable of conducting market research by myself 33.7%. In addition, those indicated moderately confident were on understand the mindset of consumers and how to market my product/service to them with 25.7% and able to determine appropriate pricing strategies and channels for marketing with 30.5%. Those a little bit confident were on able to assess the strengths and weaknesses of my business idea in comparison to existing products/ services in the market with 6.4% and capable of conducting market research by myself with 9.1%. According to the analysis of the findings, it is concluded that impacts of entrepreneurship training among NIPERs' management students and have the ability to run business in future with developing the products/services using needs identification techniques and more confident how to pitch and sell ideas and products/ services to people after they advantaged the training, The findings of this study that after the entrepreneurship training, students are more confident to start the business in future with better skillset.

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Table 3: Impact of Entrepreneurship Training on the basis of Skillset

	Extremely Confident	Fairly Confident	Moderately Confident	A little Confident	Not at all Confident
I am able to see myself starting and running a business in future	73 39.0%	85 45.5%	21 11.2%	7 3.7%	1 0.5%
I am confident of developing a product using needs identification techniques	73 39.0%	71 38.0%	36 19.3%	6 3.2%	1 0.5%
I understand the mindset of consumers and how to market my product/service to them	52 27.8%	81 43.3%	48 25.7%	5 2.7%	1 0.5%
I can effectively explain my business concept to other such as mentors, potential customers and potential company partners	59 31.6%	73 39.0%	42 22.5%	13 7.0%	0 0.0%
I am capable of conducting market research by myself	53 31.6%	63 33.7%	48 25.7%	17 9.1%	0 0.0%
I know how to pitch and sell ideas and products/ services to people	58 31.0%	75 40.1%	45 24.1%	8 4.3%	1 0.5%
I am able to determine appropriate pricing strategies and channels for marketing	57 30.5%	61 32.6%	57 30.5%	12 6.4%	0 0.0%
I am confident of doing up a budget for my business	65 34.8%	69 36.9%	39 20.9%	12 6.4%	2 1.1%
I understand the financial requirements and considerations to start and run a business	62 33.2%	70 37.4%	40 21.4%	9 4.8%	6 3.2%
I am able to assess the strengths and weaknesses of my business idea in comparison to existing products/ services in the market	66 35.3%	69 36.9%	38 20.3%	12 6.4%	2 1.1%

4. *Impact of Entrepreneurship Training on the basis of Mindset*

According to the table 5. which shows the impact of entrepreneurship training on the basis of mindset. Based on the findings of the study those strongly agreed were being able to understand that starting and running a business involves facing many problems and having to tackle them when they arise with 48.1%. Those agreed were on being able to understand that starting a business is about taking and managing risks with 59.9%. In addition, those indicated neutral being able to understand that even though the objective of running a business is to earn money, I should be guided by moral principles with 35.3%. According to the analysis of the findings, it is concluded that impacts of entrepreneurship training among NIPERs' management students and have the ability to understand that starting and running a business involves facing many problems and having to tackle them when they arise and that the youth can able to make business successful after they advantaged the training. The findings of this study that after the entrepreneurship training, students are more confident to start the business in future with better mindset.

Table 4: Impact of Entrepreneurship Training on the basis of Mindset

	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
I understand that starting a business is about taking and managing risks	51 27.3%	112 59.9%	19 10.2%	5 2.7%	0 0.0%
I understand that even though the objective of running a business is to earn money, I should be guided by moral principles	58 31.0%	60 32.1%	66 35.3%	2 1.1%	1 0.5%
I realize that starting and managing a profitable business requires plenty of hard work and sacrifice	60 32.1%	85 45.5%	39 20.9%	2 1.1%	1 0.5%
I understand that starting and running a business involves facing many problems and having to tackle them when they arise	90 48.1%	75 40.1%	20 10.7%	2 1.1%	0 0.0%

5. Responses with highest frequency

Table 5: Responses with highest frequency

Question	Statement	Response with the Highest frequency	Frequency	Percentage
S1	I am able to see myself starting and running a business in future	Fairly Confident	85	45.5%
S2	I am confident of developing a product using needs identification techniques	Extremely Confident	73	39.0%
S3	I understand the mindset of consumers and how to market my product/service to them	Fairly Confident	81	43.3%
S4	I can effectively explain my business concept to other such as mentors, potential customers and potential company partners	Fairly Confident	73	39.0%
S5	I am capable of conducting market research by myself	Fairly Confident	63	33.7%
S6	I know how to pitch and sell ideas and products/ services to people	Fairly Confident	75	40.1%
S7	I am able to determine appropriate pricing strategies and channels for marketing	Fairly Confident	61	32.6%
S8	I am confident of doing up a budget for my business	Fairly Confident	69	36.9%
S9	I understand the financial requirements and considerations to start and run a business	Fairly Confident	70	37.4%
S10	I am able to assess the strengths and weaknesses of my business idea in comparison to existing products/ services in the market	Fairly Confident	69	36.9%
M1	I understand that starting a business is about taking and managing risks	Agree	112	59.9%
M2	I understand that even though the objective of running a business is to earn money, I should be guided by moral principles	Neutral	66	35.3%
M3	I realize that starting and managing a profitable business requires plenty of hard work and sacrifice	Agree	85	45.5%
M4	I understand that starting and running a business involves facing many problems and having to tackle them when they arise	Strongly Agree	90	48.1%

6. *DESCRIPTIVE ANALYSIS*

Table 6: DESCRIPTIVE ANALYSIS

Particulars	Skillset	Mindset
N	187	187
Range	12.00	12.00
Mean	11.0859	10.8670
Std. Deviation	3.10660	3.18312
Skewness	-1.122	-.950
Kurtosis	.445	.059

In order to determine departure from symmetry Skewness has been determined which shows that data is negatively skewed because all of the values are less than zero. Further in order to determine the peak of distribution kurtosis has been calculated which shows that it is platykurtic because all values are less than 3.

7. *CRONBACH ALPHA*

Table 7: CRONBACH ALPHA

Variables	Cronbach Alpha	Total items
Skillset	0.883	10
Mindset	0.876	4

The above table shows Cronbach's alpha values of all variables. It is basically a measure of internal consistency and shows how strongly the items are related as a group. It is also considered a tool for measuring scale reliability. Reliability statistics shows that all construct have alpha greater than 0.80 which means it is reliable.

DISCUSSION

Entrepreneurship is becoming increasingly important for the development and prosperity of societies. Entrepreneurship training is crucial for shaping the entrepreneurial movement styles of individuals and encouraging young people to become entrepreneurs. Investments in young people are important for achieving economic welfare and progress. Theoretical analysis suggests that the motivation of the target group, particularly students, to develop an entrepreneurial mindset and the desire to start a business is crucial. Although a model for entrepreneurship education has been proposed, its applicability and benefits need to be further explored. Special attention should be given to providing opportunities for students to experience the real business environment. Inviting successful entrepreneurs to share their knowledge can help improve the entrepreneurship education model.

CONCLUSION/ RECOMMENDATION

Entrepreneurship education has become a crucial area of research in higher education institutions, as it is regarded as a priority among the various educational activities that encourage young people to start their own businesses. Universities have adopted various measures, such as integrating study subjects, conducting seminars, events and conferences, mentoring, and training. The study concludes that the impact of entrepreneurship training among NIPERs' management students has shown that such training programs can have a positive effect on the development of entrepreneurial skillset and mindset. The analysis of the findings has revealed that the entrepreneurship training has significantly improved the knowledge, skills, and confidence of the management students in various aspects of entrepreneurship such as opportunity identification, business planning, marketing, financial management, and risk-taking. It has also been found that the training has positively influenced the attitude of the students towards entrepreneurship as a career choice. Additionally, the study found that practical training methods, such as case studies, simulations, and group projects, were more effective in imparting entrepreneurial knowledge than traditional lecture-based methods.

Based on the research findings, the following recommendations are proposed to promote entrepreneurship among young people:

- After entrepreneurial training, mentors should focus on practical experience like industry exposure, internship, etc.

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- Institutions should provide training to families on how to develop children's entrepreneurial mindset and not prevent it.
- Entrepreneurial project competitions should be organized during primary education to support entrepreneurship during school terms.
- Senior high school students should be provided with entrepreneurship seminars and training.
- Entrepreneurship should be taught as a compulsory subject in all departments at university level.
- To make the training more meaningful to beneficiaries, it is necessary for the trainees to be closely monitored after the training to ensure that they are properly making use of the learnt skills.
- The scope of entrepreneurship training should be expanded to reach more young people, and financial support should be provided to fund their entrepreneurial projects.
- Further research can be conducted to extend the scope of the research for other faculties in higher education, and to determine the most effective entrepreneurship course for promoting entrepreneurial tendencies.

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