

Education as a Stimulant of First Generation Entrepreneurs – A Study

S. Padmakar Rao,

Senior Manager in APSFC,
Hyderabad, India.

Dr. A. Jaganmohan Reddy,

Professor in Symbiosys Institute of Business
Management, Hyderabad, India.

ABSTRACT

In the field of higher education, entrepreneurship education is reflected to be an emerging phenomenon. The paper comprised of the investigations relative to different entrepreneurial approaches and roles of education among the new entrepreneurs to inspire them and develop the concept of entrepreneurship among them. The literatures associated to entrepreneurship education made references concerning the values and perceptions of the first generation entrepreneurs of the society. The findings of this review paper suggested that a substantial socio-cultural effect on development of entrepreneurship education, gender equality and abolishment of other social stigmas through education. It is found that education relative to entrepreneurship is one of the most effective services that decide the economic conditions of a country. There was no doubt that entrepreneurship was regarded to be a strong tool used to deal with job difficulties faced by young people in many societies worldwide. The paper concludes with an idea that the concept of entrepreneurship cannot be simply perceived as a solution to unemployment of young people, as it tends to have high rate of failure, but it must be used as a means to raise awareness among the upcoming new generation entrepreneurs towards remaining content, disciplined, motivated and develop qualities that are growth-oriented for developing a country's socio-economic status.

Keywords: entrepreneurship, education, society, unemployment, socio-economic, growth oriented, role etc.

INTRODUCTION:

A major dispute was prevailing among individuals on the concept of an entrepreneur and entrepreneurship and whether they were believed to be born so or are shaped based on entrepreneurial education (Rigley & Ronnqvist, 2010). The personality of an entrepreneur consisted of pioneering, flexible, self-motivated, risk taking, inventive and growth-oriented characters. With a commitment to systematic practice of innovation an entrepreneur can be created and therefore this idea could be nurtured within human being through entrepreneurial education (Drucker, 1985).

Conventionally, investigations related to entrepreneurship and its admiration had encouraged in economic evolution and progress of a country (Minniti, 2008). Throughout the evolution of humans, entrepreneurship was present as it was an integral part within them. The perception of entrepreneurship had risen to prominence as there was a rising demand to get over the ever rising and persistent economic issues. Therefore, for the flexibility of new labor markets, education of the entrepreneurial competencies was considered to be a crucial element. As entrepreneurship was found to be significant for research thus people must be aware and able to formulate new ideas and concepts to promote it through various educational programs which are goal oriented and trigger the mechanism behind the concept of entrepreneurship education (Garcia et al., 2017).

A key emphasis on any government agenda of a country was related with the developments made in entrepreneurship as it has shown to provide solutions pertaining to financial as well as social issues. Therefore, various entrepreneurial programs assisted by the government has intensified and demonstrated the belief at an administrative level that such entrepreneurial education programs would certainly yield a positive socio-economic outcome for the betterment of a country (Rigley & Ronnqvist, 2010).

Planned attitude, behaviors are considered pioneers to attain the goals and that lead the behavior which in turn perform in a precise way towards an event which proposed that these attitudes originated from entrepreneurial intent (Garcia, 2017). At present, the interactive ideals in the entrepreneurial student variable are not ample, though, normally, the ethics created in the wide-ranging arena of entrepreneurs are used which required locus of control, accessibility to take risks, tolerance towards uncertainty, revolution and self-confidence and an urge to achieve success.

Due to the development of previous experiences it was revealed that men were twice more inclined to than women to start up any business. In the field of education there was a need for establishment of programs that favor actions and environments which encouraged entrepreneurial attitudes for the progress of entrepreneurship. As the entrepreneurial attitudes were considered to be a sequence of ideals that nurtured them on condition which would raise them and their constructive views would raise the entrepreneurial prospects (Gatewood, Shaver, Power & Gartner, 2002).

The expansion in business economy and the self-development of the younger generation was the major emphasis laid for entrepreneurial growth that concerned towards setup of small business and other organizations through entrepreneurial education of the younger generation of a country. To empower people in order to develop their entrepreneurial abilities, education pertained to entrepreneurship were provided to the beginners at their schools and colleges (Roy & Mukherjee, 2017). This would help in the expansion of business operations through the development of diverse non-economic settings like political, social, legal educational as well as cultural aspects. It was extremely essential to endure knowledge for the adults and education for the young children at their schools. Entrepreneurship was regarded to be one of the crucial factor for the production and therefore for improving the productivity of any country. Therefore, education for the change of this class was an imperative prerequisite. The backbone of the economy of a country was dependent on the small scale industries which were also considered to be a leading employer of a nation. Further, there was a necessity to pinpoint the benefits of small industries and prerequisites to improve the perception of entrepreneurship through education. The purpose behind the study was to understand the evolving concepts that have helped to initiate a new product in the market and find diverse marketing strategies to promote a new product and to start up a new business which required a proper knowledge regarding the product and the market was essential for an entrepreneur. Therefore, for a rapid entrepreneurial development occupational education, decision-making training, economic awareness, political glitches and social prospects were significant.

LITERATURE REVIEW:

The evolution of entrepreneurship and first-generation entrepreneurs:

One of the chief displays was the growth in economy of the world that indicated the progress or regress experienced by a country and therefore has developed as a source of association with the other countries of the world. It was discussed that the concepts related to entrepreneurship were quite uncertain and inadequate as their related explanations could not be condensed in a single picture (Turan & Doda, 2013). The concept of entrepreneurship suggested diverse implications for different countries. As for the developed western countries of the world there were countless entrepreneurs designed great products and services that profited different group of people across the world. Again, the countries of the world that are developed provided opportunities that were comparatively greater than the other countries. To take entrepreneurial decisions, people tend to remain firm, flexible and motivated with the belief when things do not work fine. The living standards were low of the people in developing countries where the financial atmosphere lacked space and prospects for creative thinking in order to prompt their productivity measures. These countries are categorized through high involvement of politics into the economic, social life of the inhabitants, and building up of a society which entirely depended on a smaller group. A society free to commence their actions that can lead to progress cannot be created by the dependence and non-meritocratic system prevailing in the society. Though, in the developing countries the entrepreneurs could be distinguished based on their specific mode of social, cultural and educational adaptation (Turan & Doda, 2013).

A major challenge like unemployment among the youths caught the attention in a significant form where the rate of unemployment listed with regards to the population of countries was fairly higher than the one concerned with the adult population (Perugini and Signorelli, 2010), which was also influenced due to the recent economic catastrophe (Choudhry et al., 2012). Further, unemployment was regarded to be a common phenomenon, a process where alteration of work resources is conducted relative to the capacity and structure of the productive system of a country. It would forever connect the processes of social and economic development in each country. At both global as well as individual level unemployment could play a positive part in

encouraging the flexibility of the work force and it can upsurge the work productivity and establishment of an acceptable behavior for enhancement of the quality of work, education and producing refinement in work. On the other hand, the huge shares and the amplified degrees of unemployment can tempt damages of economic potential, losses of manufacture and profits of the company, deprivation of prerequisite, income and social order losses, discouragement, and deterrence. For all market functionality the phenomena of unemployment was considered as an issue and not as a detailed problem related to the work force market, as through the association and communication system with the other markets, the work force market obtained and take over unprovoked instincts that, through tools and specific forms retransmitted them, amplifying in this way the already existing imbalances (Condratov, 2014).

First generation entrepreneurs:

The first generation entrepreneurs were a substitute for those entrepreneurs who were at an embarking phase of their passage. In fact they were considered to be the wealth initiators as an there sparkles a spirit of fresh leadership within them. A new entrepreneur is always in the risk to lose the capital invested by them to setup their business. However the disappointment with investment was tangled with both request for persistence and laborious works, as unquestionably the first generation entrepreneurs tasted the worst bit of it. Risks will always be frequent in path and their perception will not be enough every time to calculate the breadth and depth of it. However, the evolution of first generation entrepreneurs was inhibited by lack of access to finance and limited trade support. First Generation Entrepreneurs did not have an existing environment to maintain them and find it harder to run businesses and raise capital compared to second generation entrepreneurs. The phenomena of unemployment were considered as one of the major hurdles that the government of a country faced. Participants with a reduced amount of talent are incapable to endure the cut throat competition and later end up being jobless. As a substitute of being a measure of unemployed crowd and after rejection from all direction a group of youth chose for drive in entrepreneurship.

First generation entrepreneurs are regarded as those with no familiarity in business and with no business historical family background. Thus, concerning the economic improvement of a country entrepreneurs play a noteworthy role. Through proper opportunity they could generate jobs in the society (Datta & Shome, 2017). Increasing youth unemployment is the major challenge faced by the Indian government. Within the framework of potential efforts and strategies to boost employment and job creation for young people, entrepreneurship is increasingly accepted as an important means and a valuable additional strategy to create jobs and improve livelihoods and economic independence of young people. It is an innovative approach to integrating youth into today's changing labor markets.

Challenges faced by first generation entrepreneurs:

The popular trend to develop and generate economy today was through Entrepreneurship. The youths of today are more inclined towards the concept of entrepreneurship. 'Entrepreneurship' and 'Start-up' are the two keywords that doubled in the Google Search since the last half decade. The trade setting was also considered to be more beneficial than earlier. Still, for first-generation entrepreneurs contests still persists. The market competition had grown fierce as it heaved various challenges in front of the entrepreneurs. Yet, luckily the present world entrepreneurs are armed with additional assets for confronting those complications than what occurred before (Entrepreneur India, 2017). Utmost ubiquitous hurdle confronted by the youth entrepreneur was that of isolation of pertinent evidence. A young and dynamic entrepreneurial group was targeted to develop by India in every single arena with several fresh advances and expertise. Some of the serious issues like illiteracy, unemployment are prevalent among the youths that acted as barriers to convert certain ideas into full-fledged projects. These issues arose in the spheres of social attitudes, lack of skills, insufficient entrepreneurship instruction, lack of work practice, under capitalization, lack of networks, and market obstacles. Some of the important challenges faced by the first generation entrepreneurs were:

No prior experience on business:

In the history of the people who plunge into the depths of business of their own were the first generation entrepreneurs. Therefore they get very a lesser amount of information from their nearby and utmost reliable people. They might have expanded some business knowledge by working for few years, though starting own business was entirely altered game overall. And contrasting in jobs where their superior and seniors guided them, there might be nobody to monitor them for fairly some time.

Raising Capital:

To increase the capital or the fund was one of the primary hurdles of the entrepreneurs. From the old-fashioned bank loans to family and friends to venture capital, angel investors, past work and entrepreneurship knowledge were chief basis of business start-up and entrepreneurship presentation. Family member to older persons, younger people are less expected to have sectorial, decision-making or prior commercial know-how and are more likely to be idle. They may, therefore, lack the abilities needed to set up or run their business (Potabatti& Nikhil D.B, 2015).

Financial and Legal complexities:

A first generation entrepreneur experienced the policies and rules that lay down by the government of a country that led to create obstacles in the path of their entrepreneurial progress. Raising funds was the prime challenge and all the financial and legal laws that have been made were to fulfill their greed, it seemed to consume all the money even earlier than making profits. Threat was always there and it will always be. First-generation entrepreneurs would be unaware of the scale and complexity of risks involved. Again seeking of professional advice would lead to loss of money for such service, which might be unusual.

Cash-flow Management:

Healthy cash flow was indispensable for survival. Entrepreneurs scuffle to pay the bills, while ahead of the expenses to reach. In the time the client paid the accounts, entrepreneurs had to pay everything from employees' salaries to their mortgage/rent and grocery bills. To come to get paid can make it difficult to run business effortlessly. Appropriate scheduling was considered to be critical to maintain the flow of the cash. To advance the process of cash flow continuous efforts on unsettled and matured received and tried to attain an advanced payment for the services and goods included.

Impact of tertiary education on entrepreneurship rates:

The education relative to entrepreneurship was measured to be one of the most effective services that decide the condition of the economy of a country. Hereafter, disregarding disagreements on whether entrepreneurship can be imparted, in common the top business schools in India suggested entrepreneurship education with personalized optional progressions to develop an extensive variety of expert seen circling a multi-disciplinary attitude between established students of management. Though, bearing in mind the basic synergies of fundamental management topics such as marketing and entrepreneurship, both of which delivered a chance to grow exclusive elucidations to fulfill client requests, the study of entrepreneurial features as a condition for management education and investigation seemed vital once precisely supplying to the growth of entrepreneurial commitment in emerging economies of the world (Rahman&Elahi, 2012).

India being one of the emerging economies of the world needed improvement and progress of the of actual ethnic entrepreneurship education classifications. Entrepreneurship was considered to be a practice driven subject and the prerequisite for the enhancement with the modern theoretical knowledge was considered of principal prominence. Besides, the collaborations of entrepreneurship as a ground of research with other essential business management options, like that of marketing, demand a background for emerging entrepreneurship as a central course for scholars of business management to safeguard an assimilate ed education platform. Therefore the requirement to cultivate such a path with the determination to introduce this stage at foundation levels turned out to be imperious beneath such situations. An outline for development of an effective entrepreneurship education environment was the ultimate need of the time and it required a better concentration on understanding and foundation to upkeep the structure (Basu, 2014).

There has been a tremendous contribution of education in development of entrepreneurship towards the betterment of the society culturally as well as economically. Entrepreneurship contributed to provide safety and avoid monopolies and other associations. Entrepreneurship was one of the easier ways of to check huge businesses and MNCs from misusing the customers. Further, it realized the tremendous demand for products abroad and assisted to market the excess quantity. They helped to make export competitive and at the same time, they make the 'Made in India' brand more conventional in the Indian market. The additional stock, which would have been otherwise decomposing in the government storehouse, can be exported, therefore to serve in order to produce foreign exchange (Basu, 2014).

Tertiary education and human capital:

Education of the people particularly at a tertiary level generated a pronounced rise towards attainment for development of a strong human capital for the economy of a country that hunt for gaining competitive lead in this dynamic world. Therefore, it indicated that viable progress cannot happen if the human capital or the skilled

people essential for bringing out a progressive revolution in the economic remain untrained (Rufai&Azeez, 2016). A decisive role was played by the tertiary education system to assist the knowledge-driven economic evolvement and their approaches.

Establishments offering tertiary education had displayed an acute part to support the knowledge-driven economic development and the creation of democratic and communally unified societies.

The Tertiary education contributed the enhancement of the established system through the training of proficient and in charge professionals desired for thorough macroeconomic and public sector administration. Essential assistance for the national revolution system through the educational and research accomplishments based provided by tertiary education system. It frequently set up the spine of a country's infrastructure based on information and their roles channels and repositories of information through internet service providers, computer network hosts and other libraries .In addition, the standards, beliefs, attitudes, and principles that tertiary institutions conveyed to students are the basis of the social capital essential for raising strong civil societies and consistent values which are the very foundation of a worthy governance and democratic political arrangement (Harrison and Huntington, 2000).

Highly talented workforce was required for expansion of knowledge-driven economies. The countries under Organization for Economic Cooperation and Development (OECD) are raising their employee share with tertiary level qualification as it promoted policies that will improve the economic and social well-being of the people living in a country. The ratio of adults with tertiary education qualifications has almost doubled between the years 1975 and 2000 from 22 to 41 percent in these industrial countries. However, even the observed substantial growth of the puddle of workforces with tertiary education has demonstrated scanty to encounter the mounting demand (Gardner, n.d).

Formal and informal entrepreneurship:

The current global economy was widely accepted to be an informal sector that was obstinate and with dynamic aspects. There has been a representation of the informal sector as provider of income-earning opportunities for the poor and easy work as low-quality paid work through engagement in the nature of work and informal sector (Chaudhari and Banerjee, 2007; ILO, 2002a; Nelson and Bruijn, 2005). These works had been reliant on the employment of a highly spontaneous and unbalanced nature where the workers labored for longer duration in poor conditions with little legal and social defense (Chen et al, 2002; ILO, 2002a; Kapoor, 2007). As per the findings provided by Williams & Gurtoo, 2009 in their paper explored informal work was considered as low-quality remunerated work directed in subordinated economic units that served the effectiveness of larger firms and that informal employees were regarded as sidelined people to do these tasks.

Education Impact on formal and informal entrepreneurship:

The studies explored that the influence of secondary as well as tertiary education was different. The formal and informal education system was explored and found that secondary and tertiary education had a positive relation with the formal entrepreneurship while informal entrepreneurship had been adversely affected by tertiary type of education. Other institutional factors like economic liberalization and national governance excellence in the construction of formal enterprises were significantly emphasized. Further, a negative relation within the formation of informal firms and macroeconomic scales prevailed as per the suggested findings (Günther and Launov, 2012). Additionally, the studies attained an indication which suggested that the positive effect of secondary and tertiary education on formal entrepreneurship along with the negative effect of tertiary education on informal entrepreneurship contributed to develop the literature related to Entrepreneurship in common and as a chief cause in particular. This paper in general spotted out the process through which the formation of the formal organizations was encouraged through the evaluation of secondary and tertiary education systems. The reasoning skills of the entrepreneurs to be well assessed and opportunities well exploited that were helpful to intensify the confidence level and dropped apparent risk. The study suggested that the tertiary education provided moral and public ideals with a more developed consciousness of the potential undesirable effects of informal activities in terms of approvals, fines and social status. Accordingly, tertiary education exercised a negative effect on informal entrepreneurship. Though, the effect of the negative consequence from casual events was balanced by the lack of a variety of compulsory services in case of secondary education that dealt with the administrative and organization difficulties devoted to formal activities that forced some entrepreneurs who chose development of informal activities as the only feasible alternative. Again, it was explored that the design and execution of national policies had a realistic inference to improve the system of education for the population both at secondary and tertiary levels as encouragement for the formation of formal firms. Yet,

secondary education itself was not adequate to reduce the formation of informal firms. A secondary education policy was designed to intensify the probabilities of success in the field of higher education and also strengthen and stress on the civic and ethical content of the course curriculum that are presently prepared at tertiary level in different countries of the world. Through these, chances were generated for individuals and at the same time also raised the charm of validation of entrepreneurial undertakings (Günther and Launov, 2012).

Jimenez et al. 2015 in their paper explored about that at an individual level the entrepreneurs had the potential to acquire best education through formation of secondary and tertiary education organizations. In spite of the cases sporadically stated in the media of successful entrepreneurs who abandoned their studies at an early stage, the findings presented a higher level of education that can help entrepreneurs, through enhancement of their competencies, gaining more knowledge and abilities in order to develop their self-confidence and lower their risks. Therefore, the study provided a better understanding on the influence of education at diverse levels in formation of formal and informal organizations from different countries of the world (Jimenez et al., 2015).

Impact of stream of education in choice of entrepreneurs:

Experience in work contributed towards improvement of their skills and capabilities to find and exploit the chances relative to entrepreneurship and also found solutions to overcome the obstacles that were traditional in the organization and management of latest schemes. It was also argued that the principal idea on knowledge about entrepreneurship that was assumed to be linked with experience and the knowledge gained from the experiences. Even experience was regarded a significant source for entrepreneurial knowledge creation where the experience was converted to entrepreneurial information. Further, the studies not merely emphasized on the relationship between entrepreneurs' experiences and the development of entrepreneurial knowledge, but are also directed toward the intermediate process where their experiences are transformed into such knowledge. The process of entrepreneurial learning was discussed to involve three chief components like the career experienced by an entrepreneur, process conversion and knowledge on entrepreneurship based on the amplified effect on recognition of opportunities to handle latest responsibilities. Further, it was discussed that these components tend to improve the opinions related to experiences that was converted to knowledge by the investigation and exploitation of preexisting knowledge and possibilities that affected in development of skills of an entrepreneur along with handling problems associated with latest projects (Politis, 2005).

Education and social entrepreneurship:

Numerous social entrepreneurs selected to practice social entrepreneurship as a significant move to confront different evils by application of marketable business model for a social purpose. There has been nothing new in the concept of social entrepreneurship as people had tried to create the world an improved place for a note worthy share of human history. However recently has it been measured that somewhat to be exhilarated, calculated, understood and trained. There was a disagreement that raged on whether social entrepreneurs were born or created. The accurate setting and provision that helped growth of the skills and knowledge of a social entrepreneur could also be stimulated and encouraged more to come forward.

The progress in the human rights had engaged in recreation of a significant role as how education systems observed globally. The key education has extended broadly, with substantial investment and investigation of the primary education methods. Though secondary education was considered to be less popular in terms of accessibilities, its plan and distribution are based on comparatively comparable operational methods around schools, classrooms, national programs and stability in the theoretical subjects. Even education systems were designed for high-income countries that could be dominant and important performers in low and middle income countries. The education systems functioned at an enormous scale, and debatably had remained unaffected at a fundamental level since the 19th Century.

From the studies conducted it was revealed that universities had marched to offer graduation and post-graduation degrees as well as extra-curricular activities in the recent years. It was found that the survey conducted on 75 percent of the institutions were involved enthusiastically with entrepreneurs related to social enterprise and those involved in partnership with other international social enterprise. It was discovered that the region where education had the maximum effect on social entrepreneurship, and the region where social entrepreneurship could have the highest influence on education were the educational institutions like schools. A region of massive power was the prevalence of social entrepreneurship in educational institution and had gained quite attention as it helped to educate the students on prevalent social issues and removal of the major social stigmas like gender inequality from the society (Report on Social Entrepreneurship

FINDINGS AND DISCUSSION:

By exploring the diverse aspects of the works of literature from different researchers it was found and discussed that an entrepreneur had a personality consisted of pioneering, flexible, self-motivated, risk taking, inventive and growth-oriented characters as they were committed to provide a systematic practice of innovation an entrepreneur that can be created and therefore this idea could be nurtured within human being through entrepreneurial education. It was found from the reviews that an entrepreneur was thought to be one of the chief displayer was the growth in economy of the world. The concept of entrepreneurship had different implications for different countries. As the western countries of the world where countless of entrepreneurs designed great products and services that profited different group of people across the world and in developing countries the entrepreneurs could be distinguished based on their specific mode of social, cultural and educational adaptation. Unemployment was regarded to be a common phenomenon, a process where alteration of work resources is conducted relative to the capacity and structure of the productive system of a country. The studies further discussed about the first generation entrepreneurs who were found to encounter frequent risk in their paths their perception will not be enough every time to calculate the breadth and depth of the obstacles in tasting success. It was found that certain major social issues like illiteracy, gender inequality, unemployment are prevalent among the youths that acted as barriers to convert certain ideas into full-fledged projects. The study also found that there was a tremendous contribution of education in development of entrepreneurship towards the betterment of the society culturally as well as economically. Entrepreneurship contributed to provide safety and avoid monopolies and other associations. Further, entrepreneurship was one of the easier ways of to check huge businesses and MNCs from misusing the customers.

CONCLUSION:

It can be summarized from the study that the contribution of education relative to entrepreneurship was measured to be one of the most effective services that decide the economic conditions of a country. There was no doubt that entrepreneurship was regarded to be a strong tool used to deal with job difficulties faced by young people in many societies worldwide. In addition, it was a source of creativity and innovation that significantly contributes to the development of societies. However, after the review of the literatures and from the findings it can be concluded with an idea that the concept of entrepreneurship cannot be simply perceived as a solution to unemployment of young people, as it tends to have high rate of failure, but it must be used as a way to raise awareness of what meant to be undertaken and what does it take to do it effectively. Further, entrepreneurship education becomes a project of all sociopolitical sectors of a country where education was considered to be vital for development of entrepreneurs.

REFERENCES:

- Azeez, R. O., Adelekan, S. A., & Rufai, M. D. (2016). Beyond Demographic Dynamics, What Matters is Organizational Commitment, *Global Journal of Commerce & Management Perspective*, Vol.5(4):6-13, ISSN: 2319 – 7285
- Basu, R. (2014). Entrepreneurship education in India: A critical assessment and a proposed framework, *Technology Innovation Management Review*, 4(8).
- Carter, N. M., Gartner, W. B., Shaver, K. G., & Gatewood, E. J. (2003). The career reasons of nascent entrepreneurs, *Journal of Business Venturing*, 18(1), 13-39.
- Chaudhari, S., and Banerjee, D. (2007). Economic liberalization, capital mobility and informal wage in a small open economy: a theoretical analysis, *Economic Modeling*, Vol 24, pp 924–940.
- Condratov, I. (2014). Determinants of youth unemployment: a survey of the literature, *Ecoforum Journal*, 3(2), 16.
- Datta, M., & Shome, M. K. (2017). Constraints for First Generation Entrepreneurs (FGEs) In India, *International Journal of Engineering Technology Science and Research (IJETSR)*, Volume 4, Issue 9, ISSN 2394 – 3386.
- Doda, E., & Turan, G. (2014). *Impact of Entrepreneurship in Economic Growth “Case of a Small Economy: Albania”*.
- Drucker, P. F. (1985). Entrepreneurial strategies, *California Management Review*, 27(2).
- Fernandez M. T., Blanco Jiménez, F. J., & Cuadrado Roura, J. R. (2015). Business incubation: innovative services in an entrepreneurship ecosystem, *The Service Industries Journal*, 35(14), 783-800.
- Garcia, J. C. S., Ward, A., Sánchez, B. H., & Flores, L. (2017). Entrepreneurship Education: State of the Art, *Propositions y representaciones*, 5(2), 401-473.

- Gardner, J. (2002). Contribution of Tertiary Education to Economic and Social Development. *Constructing Knowledge Societies: New Challenges for Tertiary Education, A World Bank Report*, Washington, DC, And ISBN: 0-8213-5143-5, 12-28.
- Günther, I., & Launov, A. (2012). Informal employment in developing countries: Opportunity or last resort? *Journal of development economics*, 97(1), 88-98.
- Gurtoo, A., & Williams, C. C. (2009). Entrepreneurship and the informal sector: some lessons from India, *The International Journal of Entrepreneurship and Innovation*, 10(1), 55-62.
- Lands, D., Harrison, L. E., & Huntington, S. P. (2000). Culture matters: How values shape human progress. *Culture makes almost all the Difference*.
- ILO (2002a), *Decent Work and the Informal Economy*, International Labor Organization, Geneva
- Minniti, M., & Lévesque, M. (2008). Recent developments in the economics of entrepreneurship, *Journal of Business Venturing*, Volume 23, Issue 6, November 2008.
- Politis, D. (2005). The process of entrepreneurial learning: A conceptual framework, *Entrepreneurship theory and practice*, 29(4), 399-424.
- Nelson, E., and Bruijn, E. (2005). The voluntary formation of enterprises in a developing economy – the case of Tanzania', *Journal of International Development*, Vol 17, pp 575–593. OECD (2002), *Measuring the Non-Observed Economy*, OECD, Paris.
- Potabatti, P. S., & Boob, N. D. Youth Entrepreneurship: Opportunities and Challenges in India, *IOSR Journal of Research & Method in Education*, 5(2), 55-59.
- Perugini, C., & Signorelli, M. (2010). Youth unemployment in transition countries and regions. In *Economic growth and structural features of transition* (pp. 277-297). Palgrave Macmillan, London.
- Rahman, M. M., Elahi, T., Gupta, S., & Rahman, I. (2014). Assessment of Accounting Software Practices in Small Medium Enterprises (SMEs) of Bangladesh: A Survey of Barrier and Adoption (Dhaka City), *International Journal of Management Sciences and Business Research*, ISSN (2226-8235) Vol-3, Issue 4.
- Report on Social Entrepreneurship in Education, (2017). <https://www.entrepreneur.com/article/299786>
- Rönnqvist, R., & Rigley, B. (2010). Entrepreneurship Education and its Outcomes: A study investigating students' attitudes and motivations after completing an entrepreneurial program.
