

## EDUCATION TRANSFORMING LIVES: THE IMPORTANCE OF FORMAL EDUCATION FOR ASPIRING ENTREPRENEURIAL JOURNEY

*Kirna Rani<sup>1</sup>, Sanjeev Bansal<sup>2</sup> & Pankaj Kumar<sup>3</sup>*

<sup>1,3</sup>Research Scholar, Department of Management and Humanities, Sant Longowal Institute of Engineering and Technology (A Government of India Established Deemed University), Longowal, Punjab, India

<sup>2</sup>Professor, Department of Management and Humanities, Sant Longowal Institute of Engineering and Technology (A Government of India Established Deemed University), Longowal, Punjab, India

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### **ABSTRACT**

*In the present economy, India needs a rise of new, inventive and energetic business entrepreneurs and education is a remarkable factor in creating entrepreneurial abilities in people. India is a youth nation with an average of 63% of its population presently being in the working age of 15 to 60 years. Most of the studies have discovered that entrepreneurship prevalence rates are most significant in the 25-34 age crowds. But this favourable position of India could end up being a barrier if individuals are not ready to build up the entrepreneurial and administrative abilities. The educational institutions have a most imperative part to play in this.*

*In 1991, when India opened its economy to the world an exceptional focus had been set descending on the business venture and individuals. Attempts at various levels have been made to boost business venture among individuals. Unfortunately, the educational sector dominant in India prepares people to look for traditional methods instead of instilling the self-confidence to do something that one likes. Note that the educational programs in colleges/universities is outlined with the ultimate objective that it results in an individual as a job seeker and not a job creator. Colleges/universities need to distinguish between their related business and entrepreneurial courses. The entrepreneur is the need of hour and educational institutes assumes to be the essential part to fuel entrepreneurship in the youth of India.*

*This paper aims to clarify the significance of entrepreneurial education and early inspiration of potential entrepreneurs and difficulties looked by the business people. This paper attempts to clarify the part of educational institutions in creating and motivating the entrepreneurial capabilities inside the youth. It also explains about the steps taken on the way to promote entrepreneurial education.*

**KEYWORDS:** *Entrepreneurship, Educational Institutions*