

A STUDY ON EMPOWERING INNOVATION: HOW TECHNOLOGY ENTREPRENEURSHIP EDUCATION SPURS NEW VENTURE CREATION

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Abstract

Innovation business portrays the strategies utilized by money managers to seek after their objectives by involving specialized assets and frameworks in a helpful revelation and testing process. This study plans to examine the impact of innovation business in upgrading designing understudies' goal and inspiration to frame and oversee manageable new organizations and popularize advancements made in scholarly research facilities. Quantitative data was accumulated utilizing a poll to look at whether designing understudies have the fundamental abilities to enterprising to survey valuable open doors, make new items, and distinguish conceivable market applications. Designing understudies should have the option to take advantage of chances that depend on logical and specialized information to make and catch esteem by sending off new pursuits. Our significant discoveries have a progression of significant reasonable ramifications for supervisors, designing understudies, architects, and researchers keen on empowering financial development. For instance, innovation business venture instruction expands the goal to begin a business and animates the exercises in a social scene and an organizational setting due to expanding worldwide contest in light of deftness, imagination, and development. The discoveries of the concentrate likewise give common sense ramifications that recommend that rising designing understudies understanding and consciousness of business lead to more noteworthy degrees of interest in business professions.

Keywords: Innovation Business, Quantitative Data, Innovation, Consciousness of Business, Business Professions

INTRODUCTION

The commercial enterprise depends on crucial reasoning and risk-taking approaches to behave accordingly, which has consequences for the opening of new doors and monetary improvement. Essentially, it's by far the most common way of locating higher methods for becoming a member of assets and abilities to make esteem. Enterprise is one of the tremendous motors of

financial improvement through the latest pursuits. Progressive endeavors likewise play a critical role in fostering the commercial enterprise climate through the making of the latest hobbies, empowering corporations, and the procurement of commercial enterprise abilities.

The job of colleges in the public eye is evolving rapidly. They need to give a cooperative and motivational environment for innovation improvement and business creation. Colleges are supposed to assume another part in the public eye through the development of human resources furthermore, financial changes. They can add to fostering the business venture through the instruction of designing understudies and the commercialization of examination on the grounds that understudies get information and capacities through a schooling interaction. Business venture training is a driver for future development and it is turning out to be more acknowledged furthermore, applied in most European nations, including Romania. For instance, in Romania, the pioneering potential isn't completely taken advantage of yet. Business abilities can be educated since business preparation is compelling to begin another endeavour. They are fundamental for the development, endurance, and development of another business. High-level information and serious abilities give the premise to a business' dynamic capacities.

Regardless of the way that numerous colleges foster business schooling programs, little is realized about the effect on designing understudies' enterprising capabilities and expectations to send off new pursuits. Without a doubt, past exploration has zeroed in on business instruction while little consideration has been given to innovation business ventures. Advanced education associations add to the improvement of enterprising ability among youthful alumni.

The motivation behind this study is to expand how we might interpret the job of innovation business schooling with the intention of designing understudies is to spark new interests. Innovation business schooling assumes a primary component in situating and creating future designing understudies and youthful commercial enterprise people, by way of furnishing them with the abilities, records, and abilities to lunch and oversee new undertakings. This exploration additionally intends to upgrade how we might interpret how designing understudies may profit from business training. The aftereffects of the review have significant suggestions for scholarly staff, understudies, specialists, policymakers, as well as imminent business visionaries.

Next comes a writing survey and speculations about improvement. Then, at that factor, a segment is dedicated to checking out our model and speculating on the information gathered from respondents. The following location gives insights concerning the exact results. At its ultimate level, a final segment gives recommendations, limits, and bearings for future exploration.

Hypothesis Improvement and Speculations

Business is a problematic interaction that supports development endeavours, rearranges assets, and carries more prominent proficiency to organizations. For instance, an innovation business program necessity to energize drive, and create in each design understudy an inspirational perspective to the production of riches. Encouraging innovation business produces riches, work creation, and nearby turn of events.

Engineers have the skills to create cutting-edge technologies and commercialize them are needed by the existing companies. Engineering graduates are more likely to launch new businesses that rely heavily on technology. They are educated and experts in technology in a

particular industry, as well as have the ability to recognize, discover, and take advantage of new business prospects. Engineering education must give students the tools and knowledge they need to recognize and seize opportunities, frame issues, formulate solutions, and work cooperatively. They will gain knowledge on how to spot potential opportunities for new ventures and how to enhance already established firms.

Colleges of technical studies can help students turn their enthusiasm for technology into the capacity to produce inspired innovation. This kind of university produces research that leads to innovation processes focused on the market and fosters an entrepreneurial spirit throughout the entire university. Engineering programs give students a foundation in the principles of engineering as well as the technical know-how and abilities to create prototypes of freshly designed machinery or prepare and conduct experiments. Through superior engineering education, technical colleges encourage and support technical entrepreneurship. Thus, we recommend

H1: The engineering education curriculum is related to engineering students' rate of entrepreneurship positively.

Entrepreneurial abilities are becoming an increasingly important complement to technological talents. Engineering students need to develop their business and entrepreneurship abilities in order to start and run new businesses or creative projects inside established companies. The fundamentals of management, finance, marketing, and entrepreneurship must be learned by engineering students. Finding a high-potential commercial opportunity to profit on a new technology development idea is the goal of technology entrepreneurship. Thus, by allocating the necessary resources and aligning the technology to the appropriate business model, engineering students or recent graduates can turn ideas into profitable ventures. Value creation demands vision, the capacity to recognize consumer needs, the ability to reduce potential risks, and the ability to maximize engineering students' or graduates' capacity to establish new businesses. Consequently, it is assumed:

H2: A technology entrepreneurship education program has a good relationship with an engineering education program.

To equip a person with the abilities to transform ideas into actions, technology entrepreneurship education is crucial. It encompasses the capacity to start new businesses as well as creativity, invention, and taking risks. Great ideas are kept in students' minds, and the ideas that are developed don't match the business model the best (Anthony et al. 2014). Students get a strong foundation in business skills as well as the chance to utilize their technological expertise. According to Menzies and Paradi (2002), engineering students who have attended a course in technology entrepreneurship are more motivated to start their own business or to do so more promptly after graduation. An efficient technique to raise the rate of engineering students or graduates starting their own businesses is through technological entrepreneurship. The following theory is put out in light of the discussion above:

H3: Technology education program Engineering students' rate of venture creation and entrepreneurship are positively correlated.

Hypothesis H3 suggests that there is a positive relationship between education programs focused on technology entrepreneurship and the rate at which engineering students engage in

entrepreneurial activities or ventures. In simpler terms, this hypothesis proposes that when engineering students participate in educational programs that specifically teach and promote technology entrepreneurship, they are more likely to start their own ventures or engage in entrepreneurial activities related to technology.

The hypothesis implies that by providing education and training in technology entrepreneurship, students gain the necessary knowledge, skills, and mindset to identify opportunities, develop innovative ideas, and successfully launch their own technology-based ventures. This education program could include courses, workshops, mentorship programs, or any other form of structured learning experience focused on technology entrepreneurship. If hypothesis H3 is supported, it suggests that technology entrepreneurship education has a positive impact on the venturing rate of engineering students. This means that students who receive such education are more likely to take entrepreneurial initiatives, such as starting their own technology-based businesses, creating innovative products or services, or actively participating in startup ecosystems. Overall, hypothesis H3 implies that providing education programs in technology entrepreneurship to engineering students can enhance their entrepreneurial mindset and capabilities, ultimately leading to a higher rate of venturing among these students.

Designing Research

The aforementioned theories regarding the constructs that affect engineering students' rate of venturing will be put to the test in this part. The hypothesised effects of technology education programs and technology entrepreneurship on the venture rate of engineering students were tested using regression analysis.

Designing Questionnaires and Gathering Data

Cross-sectional data from a poll on the likelihood that engineering students will start a new business or expand an existing one where they will work after graduation was used for this study. A structured questionnaire was created based on observations, studies, and concepts found in both literature and practice. A survey that was given to a sample of 28 engineering students served as the foundation for this investigation. The sample was made up of undergraduate and graduate students from the Politehnica University of București's Faculty of Entrepreneurship, Business Engineering, and Management. The study was conducted in 2014, and 90% of respondents responded. No discernible differences program of study for engineer's Entrepreneurial technology education program The proportion of engineering students who take risks a desire to start a new business Improving current operations H1 H2 H3 Any of the following control variables were discovered between early and late respondents on any of the study's variables: age and revenue. No identity was required of the respondents, and their privacy was preserved throughout the study.

Evaluation

This study examines the causal connections between the engineering education program, technological entrepreneurship, and the percentage of engineering students who start their own businesses. To create the final questionnaire, a thorough analysis of the literature was conducted to discover any existing measures of the relevant constructs. Students were surveyed regarding the technical and business skills they acquired while enrolled in bachelor's and

master's programs. Finding a more lucrative Industrial opportunity for this idea, growing and verifying a commercial enterprise version for the way to sell and market an entrepreneurial idea, and developing and verifying a plan for amassing resources, which include capital and talent, to capitalize on the generation opportunity were the primary topics of the questions. In this look, pupil attitudes were assessed using seven-factor Likert-type scales with anchors of one for "strongly disagree" and 7 for "strongly agree." Likert scales with seven points show the respondents' ranges of settlement or disagreement with each assertion.

The rate at which engineering students venture out is the dependent variable. Two items—intention to start a new business and contribution to enhancing current businesses—were used to gauge this variable. Engineering education is modelled as an independent variable made up of two variables that assesses students' capacity for knowledge creation, their use of technology for engineering problem-solving, and their potential for technical skill development. The effectiveness of a technology entrepreneurship education program is evaluated using five criteria: developing business plans, defining target customers and value propositions, designing a strong business model, and starting and growing a profitable company.

Students were given scales to complete in order to gather data about the respondents' ages and income levels. The age of the respondent and the pupils' income were therefore taken into consideration as control factors.

Assessment of Data and Results

All the variables utilized in this study's standard deviations and correlation coefficients are provided. A few correlations have coefficients higher than 0.4. We generated variance inflation factors (VIF) for a test of multicollinearity to make sure that these moderate correlations are not a concern in our study. It demonstrates how the predictors' correlation affects how much the predicted coefficient's variance rises. According to Urbig et al. (2013), the findings were below 5, which refutes worries regarding multicollinearity.

When you consider that Cronbach's alpha measures how properly the character scale items replicate a commonplace, underlying construct, it's a far more appropriate metric for determining the validity of the size objects and gauging the size's reliability. All Cronbach's alpha values had been better than 0.7, which denotes an excessive degree of inner consistency and reliability. All constructs' composite reliability tiers had been better than the suggested cut off of zero.7, demonstrating the accuracy of our measurement.

R square was used to measure the constructs' individual dependability. The multiple coefficient of determination, often known as R square, shows how well a model fits the data. Here, a large R square shift shows that the engineering education program and the technology entrepreneurship education program interact to affect the engineering students' venture rate. When comparing models with various numbers of predictors, like in our instance, the adjusted R square is utilized. To test Hypothesis 1, we look at whether engineering education programs have a favourable and significant impact on the rate at which engineering students venture out on their own. As a result, Hypothesis 1 suggests that there is a direct connection between the engineering education program and the rate at which engineering students venture out on their own.

Regression analysis findings indicate that Hypothesis 1 must be disproved. As a result, we were unable to locate any proof that the engineering education program has a major impact on the rate at which engineering students venture out on their own. Despite having an average age of 21 years, the respondents to the engineering education program believed that entrepreneurship abilities did not matter at all or that they were not strongly tied to technical skills.

According to hypothesis number two, attending a technology entrepreneurship education program is a good motivator for engineering students. So, based on our findings, we endorse this theory. As expected, education programs in technology entrepreneurship provide engineering students complementing business abilities to find and develop new opportunities for new ventures or aiding in the improvement of existing enterprises.

The third hypothesis, which argues that the education program in technology entrepreneurship has a considerable impact on engineering students' rate of venturing, has also been accepted based on the study's findings. According to this theory, a technology entrepreneurship education program encourages engineering students to start new enterprises or expand on those that already exist. To give engineering students the chance to develop entrepreneurial abilities by offering such an education program is akin to the confirmation of Hypothesis 3.

CONCLUSION

In this study, we look at how engineering and technology entrepreneurship education programs affect the rate at which engineering students start their own businesses. Three theories are developed to investigate this influence. According to survey findings, hypothesis 2 and 3 are supported, whereas 1 is rejected. The empirical findings show that engineering education programs have neither a positive nor a substantial impact on the rate at which engineering students venture out on their own. It's probable that the absence of entrepreneurial abilities is the cause. The ability of engineering students to create a new business utilizing entrepreneurial skills acquired in the education program in technology entrepreneurship has improved greatly as a result of the interaction between the engineering and technology entrepreneurship education programs. In a growing economy, technological entrepreneurship education is crucial. It encompasses innovation, risk-taking, and the capacity of engineering students to start new businesses. For technical universities, these education programs must be approached holistically.

Together, these findings highlight the significance of a technological entrepreneurship education curriculum for technical universities. They also build on earlier studies by considering the simultaneous effects of engineering education programs and technical entrepreneurship education programs. Technical colleges can help students turn their enthusiasm for technology into the capacity to produce inspired innovation. The findings confirm earlier research on the value of technology entrepreneurship programs in fostering initiative and instilling a favourable view of wealth creation in each engineering student.

Technology entrepreneurship entails taking a technological concept and identifying a highly lucrative commercial opportunity. There are a number of restrictions on this empirical study that point the way for additional investigation. First of all, because the study only looked at a single university from a single nation over a specific time period, conclusions shouldn't be extrapolated too broadly. The fact that this study only considers students' perceptions of the

subjects covered is a second drawback. Investigating the engineering student's family situation is another option.

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