

Inclusive Rural Finance and Co-operative Ecosystems - Co-operative Banks and Rural Credit for Inclusive Growth

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Inclusive Rural Finance and Co-operative Ecosystems - Co-operative Banks and Rural Credit for Inclusive Growth



Dr.K.KALAISELVI APARNA M Dr. A.KRISHNAN Dr.N.SHANMUGASUNDARAM

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From the Editors' Desk.....



Rural finance has long been recognized as the cornerstone of sustainable and inclusive development in agrarian economies such as India. Access to affordable and timely credit is not merely an economic necessity but also a social imperative for empowering rural communities, particularly small and marginal farmers, artisans, women entrepreneurs, and other vulnerable groups. Despite the rapid growth of mainstream commercial banking, rural areas continue to rely heavily on co-operative institutions and localized financial systems that understand the unique challenges of rural livelihoods.

This book chapter, *Inclusive Rural Finance and Co-operative Ecosystems: Co-operative Banks and Rural Credit for Inclusive Growth*, emerges from the conviction that co-operative banks and credit societies remain vital instruments in bridging the rural credit gap. Rooted in the principles of mutuality, collective ownership, and shared responsibility, co-operatives embody the spirit of inclusive growth. Their networks not only provide financial services but also foster social capital, resilience, and community-driven development.

The chapters in this volume explore the evolution, structure, and functioning of rural co-operatives, while critically examining their role in strengthening financial inclusion. Particular emphasis is placed on the challenges posed by globalization, technological transformation, and policy reforms, and how co-operative ecosystems can adapt to meet the aspirations of rural populations in the twenty-first century. The book also highlights innovative practices, case studies, and comparative insights from successful co-operative models that can serve as templates for replication and policy design.

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THE ROLE OF STUDENTS ENTREPRENEURSHIP CLUBS AND EXPERIENCES IN ENTREPRENEURIAL LEARNING AN EMPIRICAL STUDY*Dr. A. Krishnan¹ and S. Sumitha²*

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Abstract: *This paper focuses on the role of student entrepreneurship clubs and societies. It explores their impact on student learning in order to understand the extent to which such activities simulate entrepreneurial learning. The paper reports three studies conducted from 2006- 2007, which explored three different forms of clubs; entrepreneurship clubs; SIFE (Students In Free Enterprise) teams; and, investment clubs. Data from ten unstructured interviews, a series of telephone interviews and an e-mail postcard are reported. The results show that students' motivations for engaging in clubs vary and that they differ between different types of clubs. In terms of entrepreneurial learning students' engagement in clubs and societies provides enhanced opportunities for 'learn by doing' through action and experience. The data show that increased action leads to reflective practice and that social learning is important. The paper highlights the capacity of entrepreneurship education to simulate entrepreneurial learning, illustrating the value of entrepreneurship clubs and societies and explaining why students engage in them.*

Keywords: *Entrepreneurial Learning, Clubs, Societies, Entrepreneurship Education*

INTRODUCTION

In a recent study Pittaway and Cope (2007a) explored research on entrepreneurship education and they concluded that there were some unexpected gaps. Researchers have made an effort to understand certain aspects of the subject but have ignored other areas. One aspect that has been ignored is the role of extra-curricula activities and their impact on student learning (Johnston et al., 2008; Pittaway et al., 2009). There are many forms of extra-curricular activity (see Figure I) and these include: summer schools (Collins and Robertson, 2003); games (Schwartz and Teach, 2002); competitions (Ridder and Van Der Sijde, 2003); exchanges; mentoring (Perren, 2003); internships; clubs and societies; workshop programmes; financial support; pre-incubators (Tötterman and Sten, 2005); and, business support programmes (Lockett, Kerr and Robinson, 2008; Jones, Macpherson and Woollard, 2008).

This paper will focus specifically on student clubs and societies and it will seek to explore how these extra-curricula activities help develop student's enterprising behaviours. The paper is

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constructed into a number of parts. The first part will introduce clubs and societies and explore existing research. The second part will discuss the current literature on entrepreneurial learning and explain how understanding it is important when seeking to assist student learning in entrepreneurship. The third part will introduce the methodology and the fourth part will explore the empirical data. Finally, we will discuss the role of societies and clubs in facilitating entrepreneurship education.

ENTREPRENEURSHIP SOCIETIES AND CLUBS

In meetings of entrepreneurship educators the role of clubs and societies for enhancing student learning in entrepreneurship is often noted. Educators will discuss tactics for helping to create new clubs and societies and are keen for their university's clubs to perform well when compared to other universities. Within these meetings there is an implicit acceptance that these clubs and societies are important within entrepreneurship education. Educators often see clubs and societies as a way of enhancing formal entrepreneurship education by allowing activities to be student-led thereby giving additional space outside of the curriculum for students to take initiative. Even one of the major ranking schemes (conducted by the Princeton Review and published in the Entrepreneur Magazine) uses the number of entrepreneurship societies and clubs as a way of assessing the quality of programs. Entrepreneurship societies and clubs are also a widespread phenomenon. In the US, for example, in the top 50 institutions, there are between two and five entrepreneurship clubs in each institution. In the UK some of the leading universities have particularly vibrant societies (e.g. Oxford; Cambridge; and, York). Other entrepreneurship clubs and societies are also relatively vibrant. For example, Students In Free Enterprise (SIFE) is active in over 40 countries in around 1,300 Universities and European Federation of Junior Enterprises (JADE) is active in 12 European countries with 225 non-profit organisations led by young entrepreneurs³. This vibrancy leads to an obvious question – why are these organisations and activities so attractive to young people and what learning benefits do they provide?

Despite the widespread recognition of the role of clubs and societies in entrepreneurship education there is only limited research on the subject (Pittaway and Cope, 2007a). Only a few articles focusing on this subject were found in the Pittaway and Cope (2007a) study and those articles found were written by two authors from the University of Glamorgan (Edwards, 2001; Edwards and Muir, 2005; 2006a; 2006b). Edwards' (2001) working paper on 'E-clubs' appears to be the only published work found which focuses specifically on entrepreneurship clubs; although there is other work highlighted later that explores the role of investment clubs in student learning.

STUDY OF ENTREPRENEURIAL LEARNING

Recent studies in entrepreneurship education have sought to understand whether important aspects of the educational process simulate the ways in which entrepreneurs are thought to learn (Pittaway and Cope, 2007b; Pittaway, 2009). As researchers have gained more knowledge about how entrepreneurs learn there is a heightened opportunity to enhance student learning by designing programs that simulate these approaches. In this part of the paper we explore current knowledge about the subject in order to provide a framework for understanding the extent to which involvement in clubs and societies can simulate, for students, important aspects of entrepreneurial learning.

'Entrepreneurial learning' has become a feature of study in entrepreneurship (Pittaway and Cope, 2007b). Inevitably, there is often confusion surrounding the meaning of the term

‘entrepreneurial learning’ (Gibb 1997; Deakins and Freel, 1998). For the purposes of this paper the term is being defined as *‘learning that occurs through experience when action is directed at new ventures’*. Entrepreneurial learning involves ‘actions’; ‘experiences’ and ‘newness’ and is inherently a ‘learn-as-you-go’ process linked to venture creation (Gartner, 1988; Gelderen et al., 2007). It is multi-dimensional including: ‘actions’ and ‘experiences’ from undertaking ventures which impact on perceptions and create changes in ‘self’, ‘others’ and our surroundings and it has a number of important components that have been developed through prior research, which are explained next.

METHODOLOGY

The study sought to explore how engagement in entrepreneurship clubs and societies can enhance entrepreneurial learning. The first part of the paper highlights the different forms of clubs and societies and then explores the key entrepreneurial learning concepts. The field research was designed to gather data from the three different forms of clubs but is balanced somewhat towards the former two and thus under-represents investment clubs. The second key purpose of the research was to explore how students felt their learning had been enhanced by engagement in these clubs and societies and how this might simulate entrepreneurial learning.

CONCLUSIONS

This paper seeks to answer two basic questions about entrepreneurship clubs and societies: why are these organisations attractive to young people and what entrepreneurial learning benefits do they provide? The paper highlighted that entrepreneurship clubs and societies have become quite widespread and are used by many universities to help enhance understanding about entrepreneurship. Despite the spread of the phenomenon it is also evident from the literature review conducted (Pittaway and Cope, 2007a) that detailed empirical work on the subject has been limited (Edwards, 2001). In setting out to answer the questions asked the paper explored ‘entrepreneurial learning’ and examined the concepts that are associated with it in order to provide a conceptual basis for reviewing students’ engagement with entrepreneurship clubs and societies (Pittaway and Cope, 2007b). The empirical aspects of the study were introduced explaining that the research was based on a series of in-depth interviews, semi-structured interviews and an e-mail postcard with the data being analysed and coded within the NVivo qualitative data analysis software.

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