

**Cite This Article:** Dr. Sule Bipin Subodh, "Role of Management Education in Promoting Entrepreneurship", Indo American Journal of Multidisciplinary Research and Review, Volume 7, Issue 1, Page Number 74-80, 2023.

**Copy Right:** © IAJMRR Publication, 2023 (All Rights Reserved). This is an Open Access Article distributed under the Creative Commons Attribution License, which permits unrestricted use, distribution, and reproduction in any medium, provided the original work is properly cited.

**Abstract:**

Entrepreneurs are persons who are bold and willing to take risks, as well as imaginative, creative, dynamic, and flexible in their thinking. They are capable of seeing opportunities, building networks, being autonomous and self-sufficient, and have leadership qualities. Entrepreneurship is widely recognised as an essential factor in the expansion and development of a nation's economy, as well as in the reduction of unemployment, the enhancement of production and productive capacities, the promotion of innovation and creativity, and the generation of wealth. Increasing an organization's profitability through the development of new products and services is a goal of the entrepreneurial process. This goal is accomplished through turning original and inventive ideas into tangible goods. This propensity for innovation is both innate and amenable to development through education and experience. Therefore, education, also known as entrepreneurship education, is the method through which creative talents can be developed. This type of education should begin at an early age in childhood and continue throughout a person's life. The primary focus of this research is on the part that a person's educational background plays in the evolution of entrepreneurialism. The nature of this research is descriptive, and it discusses several educational methodologies pertaining to entrepreneurship that have been established by a number of authors.

**Key Words:** Management, Education, Entrepreneurship, Students

**Introduction:**

In the current environment, entrepreneurship is recognised as a factor that contributes to the expansion and progression of both enterprises and society. As a result, many of the best universities and institutions in the world have incorporated education and entrepreneurship into their course offerings so that students can develop their entrepreneurial talents. Individuals and companies both stand to gain by engaging in entrepreneurial activity, which comes with a host of advantages. As a result, the idea of being an entrepreneur is one that carries an enormous amount of weight. According to Aggarwal and Eposito (2001), the benefits of entrepreneurial activity include the expansion and growth of the economy, increased productivity, and the development of novel technological approaches. As a result, encouraging entrepreneurial behaviour is of utmost significance in order to bring a variety of societal pursuits into conformity with the development of the world. Education is widely acknowledged throughout this procedure to be one of the crucial building blocks necessary for the growth of entrepreneurialism. Education is absolutely necessary if one is to be successful in today's increasingly difficult competitive environment because of how complex the competition has become. It is imperative that the educational system in the society be made more precise and efficient in order to cultivate the talents and capabilities that are necessary for any circumstance. Education in business and entrepreneurship is one of many facets included in this educational system; yet, it is one of the most vital areas because it is the means through which human capital, which is the most significant factor in the development of society, can be increased.

**What is Entrepreneurship?**

In simple words, it is the developing, organizing, and running a business or enterprise to make a profit. This definition is something that has not changed over the decades. But, the options and possibilities for entrepreneurs have surely evolved and how! Today, thanks to technology and digital transformation, a lot of obstacles to becoming an entrepreneur have disappeared, and newer opportunities have presented. The modern-day definition is more like the ability to find a solution for a problem, seeing possibilities and opportunities where an average person can only see problems. An entrepreneur's life is exciting and liberating, to say the least. There is something oddly satisfying in working for your venture than working in a 9 to 5 for someone else. It is almost magical that you create something from nothing literally. An idea is all it takes to set the ball rolling. Again, thoughts and ideas are aplenty. Real entrepreneurs are those who can conceptualize, spot the opportunities, acquire competencies, develop skills, and convert a vision into meaningful reality. It all boils down to the capability of execution. Yes, being an entrepreneur feels terrific, but what are the traits that set them apart from others? Let us take a look at some of them: They like to take a calculated risk on a passion.

- Entrepreneurs are not afraid of constant challenges and overcome adversity enabling personal growth as well.

- They take failure as stepping stones and do not quit.
- Entrepreneurs are a hard-working and disciplined lot.
- They create jobs and believe in innovating and creating a change.
- Entrepreneurs feel empowered and able to give back to society and be an essential part of the economy.
- Finally, the entrepreneurs are forever curious and highly ambitious lot.

### **Entrepreneurship:**

It has been just about a century since Joseph Schumpeter recognized the standards of entrepreneurship as characteristics of individual will that go past ordinary schedules, which should uphold in conquering inward private opposition as well as the obstruction of the social climate. Since then entrepreneurship has gone quite far and today is broadly acknowledged that entrepreneurs progressively need to step up to the plate in planning another methodology for their business. This approach concerns ordinary demonstrations of work that add to the advancement of individuals' life impacted by the business' activity.

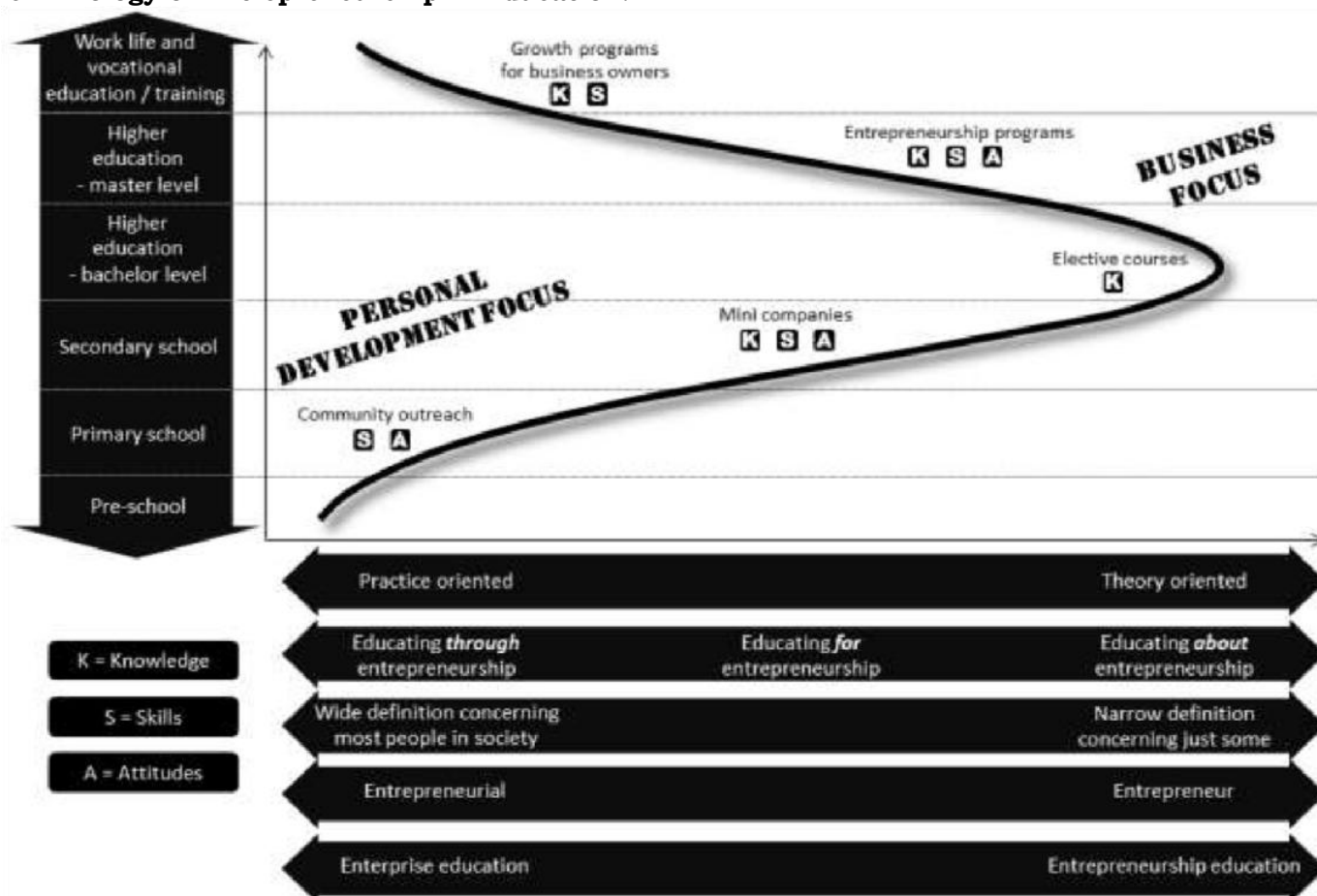
### **Management Education and Promotion of Entrepreneurship:**

This is the third piece of the review that spotlights on the connection between management education and the advancement of entrepreneurship. There are various examinations in various nations and in various time spans. These have distinguished factors for entrepreneurship and management education. Not many different examinations have observed there is a connection between management education and the advancement of education. Yet, these connections were on shifting degrees. Hence, this third piece of the review endeavors to know the relationship between management education and entrepreneurship advancement. The past audit of writing as at the first and second piece of the investigations assists with determining the accompanying reasonable model of management education and advancement of entrepreneurship.

### **What is Entrepreneurship in Education?**

This section begins with a conversation based on the various conditions utilized for depicting entrepreneurship in education. Then, at that point, different definitions are laid out and talked about. Esteem creation is introduced as a shared trait joining various perspectives in the field. Entrepreneurial abilities are examined and exemplified through certain capabilities regularly named as entrepreneurial. In view of these various terms and ideas, associations with general education are made by differentiating different academic methodologies and conversations. A few hypothetical roots to entrepreneurship in education are given and momentarily examined.

### **Terminology of Entrepreneurship in Education:**



The two most continuous terms utilized in this field are undertaking education and entrepreneurship education. The term endeavor education is fundamentally utilized in United Kingdom, and has been characterized as zeroing in more comprehensively on self-improvement, mentality, abilities and capacities, while the term entrepreneurship education has been characterized to zero in to a greater degree toward the particular setting of setting up an endeavor and becoming independently employed. In India, the main term utilized is entrepreneurship education. Some scientists utilize the more extended term undertaking and entrepreneurship education which is all the more clear yet maybe a piece unconventional. In some cases endeavor and entrepreneurship education is talked about by utilizing the term entrepreneurship education just, which anyway opens ready for misconception. Has proposed the bringing together term entrepreneurial education as including both undertaking and entrepreneurship education. This term will be utilized widely in this report to keep away from disarray. Further, "understudy" will in this report be utilized for students on all degrees of education, rather than adding "student" that some actually use. For an outline of terms, see figure 1.

Outline of terms and definitions right now utilized in entrepreneurial education. A few models outline the current movement over the long run in the educational framework, with moving definition, instructive methodologies and fluctuating accentuation on hypothesis over training. The flow absence of training direction on advanced education levels mourned by numerous specialists is represented in the figure.

In Bihar and the Patna, the term entrepreneurial learning is frequently utilized as an identical to big business education. This occasionally creates turmoil since it is a similar term utilized in the exploration area of entrepreneurial realizing, which is tied in with concentrating on how entrepreneurs learn outside of the educational space. One more arrangement of terms utilized in Finland is inner entrepreneurship education and outer entrepreneurship education. Inward entrepreneurship education is an equivalent to big business education, and outside entrepreneurship education is an equivalent word to entrepreneurship education. Adding to the disarray here is the way that inside entrepreneurship is now and then utilized as an equivalent word to business undertaking, for example while acting entrepreneurially in a laid out association.

#### **Entrepreneurship Education and Its Importance:**

The entrepreneurial education is a situation or a location where an individual can attain knowledge; create favorable conditions in order to develop strength to compete with the market changes and improve self - confidence. This includes personal efforts with creative and innovative work which helps for shaping of one's own identity, and in turn to achieve goals and objectives. The entrepreneurial education depends on the active involvement of management and educators to identify the people who are capable of making dreams into reality and achieve goals. To make this possible, it is very important for the teachers to participate in growth activities and development, tracking for an innovative and effective relationship. Cooper et al (2004) highlighted some advantages of entrepreneurship education. Some of them are presented in the following:

- Enables an individual to strengthen the ability to make innovative ideas.
- Improves capability of applying the applications to these business ideas innovatively and improving these abilities.
- The people can be attracted towards entrepreneurship through entrepreneurial programs.

Porter (1994) said that entrepreneurship education mainly concentrates on imagination, creativity, risk bearing capacity. Traditionally, it focuses on quantitative techniques than creative thoughts. Some important goals of entrepreneurship education are highlighted by Roach (1999) are presented in the following:

- Attaining entrepreneurial knowledge by every individual.
- Increase of capability to identify business opportunities.
- Enhance knowledge and ability to develop a flexible strategy which helps for the business during risky situations.
- Developing required skills and abilities to adopt new methods for establishing a new business and also marketing for it. In addition to these, entrepreneurship education promotes other aspects like communication, problem - solving capabilities, team work, self - management, and planning.

#### **Objectives:**

- To study the changes required in the management education to develop entrepreneurship qualities.
- To find out the most preferred area of entrepreneurship available in present scenario for young entrepreneurs.
- To study various factors influencing the development of entrepreneurial culture

#### **Research Methodology:**

The perspectives on youthful age about "Entrepreneurship" are not kidding matter of concern on the grounds that a large portion of the students have yearning of landing salaried position and are not intrigued to begin own endeavor. There is an overall propensity that on the off chance that someone doesn't land position than just the individual in question will go for some sort of business movement. In our society many individuals consider business as the last choice of career and the principal inclination

will go to a paid job. This might be a result of the British education framework which we are following to make the public authority workers. Not a lot has changed in Indian education framework however many trials have been done yet at the same time the framework has remained fundamentally as coddling. Innovation, imagination, interest and active experience are as yet distant from the education framework. The primary spotlight is on test arranged instructing/learning and thusly it impediments innovativeness and parallel reasoning. The side project impact of it is that to get great imprints students mug up hypothesis and they don't get familiar with the use of hypothesis to take care of commonsense issues. A similar propensity is among management students that they anticipate generously compensated jobs while chasing after their management education. This isn't normal from the students of business management in light of the fact that their educational foundation upholds them to become business person.

**Geographical Scope:** Region of University of Patna.

**Statistical Tools:** Statistical techniques such as Pearson's correlation, t-test, and regression analysis will be used to analyses the data.

**Sources of Data:** The source of data can be categorized into two categories, Primary and Secondary, which are as mentioned:

**Primary Sources:** Primary Data will be collected by the researcher himself. The method of gathering primary data includes interviews, questionnaires and observation. The target respondents would be the people involved in the field of management and entrepreneurship, namely, Students, Entrepreneurs and Heads/Coordinators of Management Institutes functioning in Bihar.

**Secondary Sources:** Secondary data will be collected through the following sources:

- Reports of various committees on the subject including those appointed by the Government of India and Bihar Government.
- Statistical Data published by various relevant and concerned Departments, Institution and Authorities.
- Published Books, Monographs, Brochures, Prospectus, Advertisements.
- Internet and Websites of relevant management institutes.

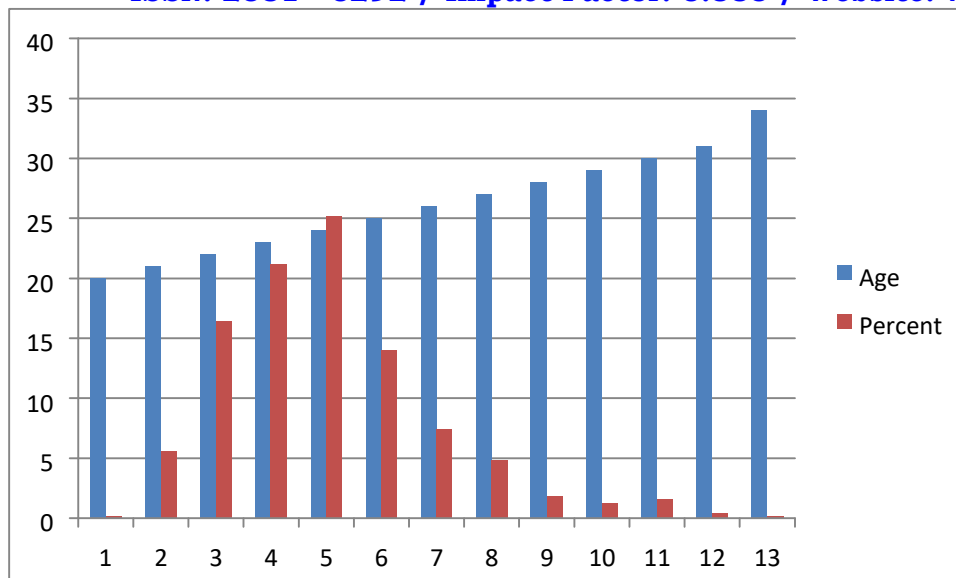
#### **Data Analysis:**

After the data have been gathered various firmly related tasks like foundation of classifications, the utilization of these classes to crude data through coding and organization are done and afterward factual inductions are drawn. The gathered data was in discrete downright structure consequently straight forward percentile examination of the data is finished. The different factors are dissected in light of their recurrence of event. The cross classification investigation of different factors is done to get the relationship between the individual factors. The data is addressed as recurrence tables. Every one of the reactions to significant inquiries is changed over into individual recurrence tables. In light of the targets and hypothesis any place required, cross classifications are produced. At all necessary spots data is addressed as diagrams to work on the understanding. The scientist has addressed the data investigation into two sections.

#### **Age of Respondents:**

Table 1: Age of respondents

Age	Frequency	Percent	Cumulative Percent
20	1	0.2	0.2
21	28	5.6	5.8
22	82	16.4	2.2
23	106	21.2	3.4
24	126	25.2	8.6
25	70	14.0	2.6
26	37	7.4	0.0
27	24	4.8	4.8
28	9	1.8	6.6
29	6	1.2	7.8
30	8	1.6	9.4
31	2	0.4	9.8
34	1	0.2	80.0
Total	70	80	



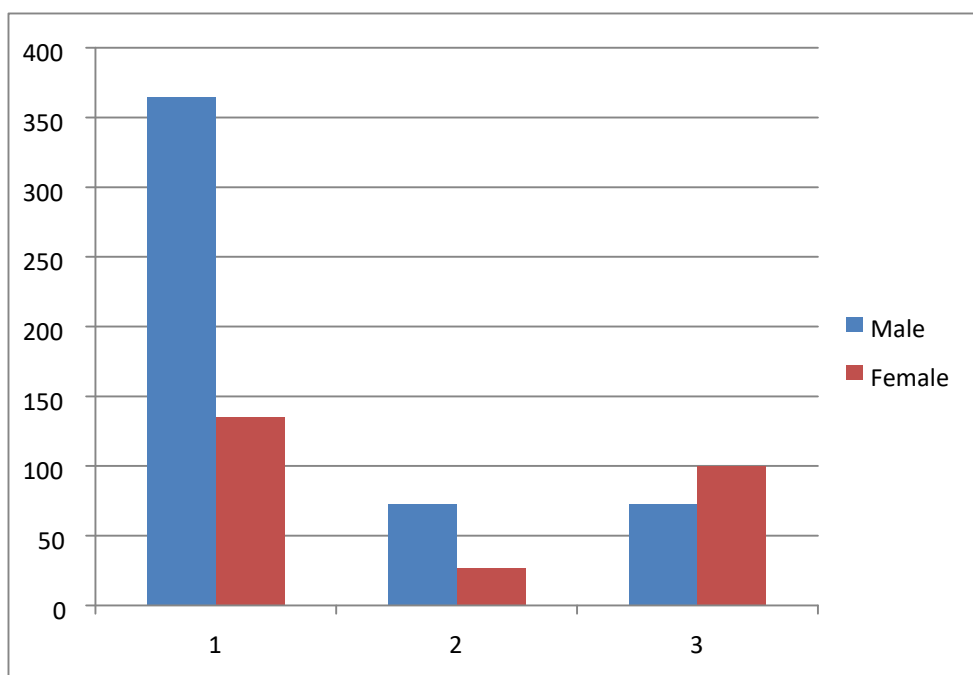
Graph 1: Age of respondents

The analysis of the above data shows that the age of respondent is between 20 years to 34 years. It shows that all the students are very young while acquiring their management education. Majority of students join management programme just after the completion of their graduation.

#### Gender of Respondents:

Table 2: Gender of respondents

Gender	Frequency	Percent	Cumulative Percent
Male	40	60.0	53.0
Female	40	10.0	70.0
Total	80	70.0	



Graph 2: Gender of respondents

The investigation of above data shows the predominance of male understudy. There are 53.0% male students and just 27.0% female students out of all understudy respondents.

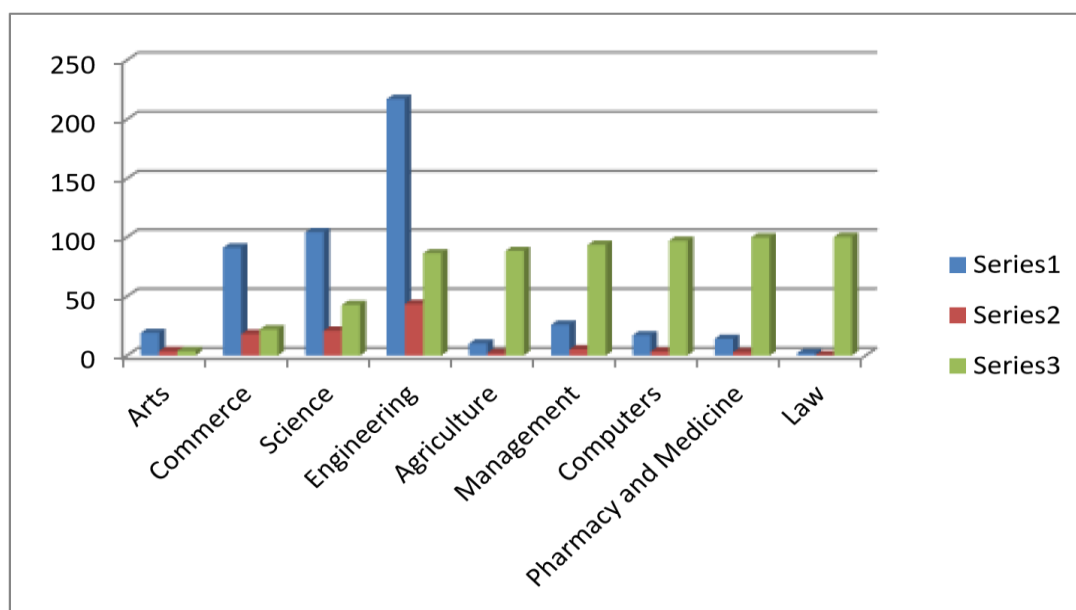
#### Degree of Respondents:

Table 3: Degree of respondents

Degree	Frequency	Percent	Cumulative Percent
Arts	10	3.8	3.8
Commerce	10	8.2	2.0
Science	10	0.8	2.8
Engineering	5	3.4	6.2
Agriculture	10	2.0	8.2
Management	5	5.2	3.4



Computers	10	3.4	6.8
Pharmacy and Medicine	10	2.8	9.6
Law	20	.4	70.0
Total	80	70.0	



Graph 3: Degree of respondents

The investigation of above data shows that individuals who have proficient degrees are more into management program. There are more number of designing alumni (43.4%), trailed by science (20.8%) and business (18.2%) separately. There are students from other stream however these are less in number. Along these lines students having proficient education at degree level are more disposed towards management program contrasted with different floods of education.

#### Discussion:

Most of the students joining the management programmer have professional qualifications hence these students should be given more orientation of technology based business activities through various industrial visits and interactions with research institutions. The faculty members and the trainers must use the appropriate mix of theory and practical in classroom teaching. There should be a regular use of all proven teaching techniques and tools to develop entrepreneurial quality. Students must be made aware about the various business opportunities available in the market. Along with traditional business opportunities there are many unconventional opportunities available in the contemporary market environment. A regular discussion on environmental scanning will automatically develop the knack to identify various business opportunities. A regular counseling and interaction with the students will be helpful to find out the mindsets and other barriers perceived by students to start their own venture. An entrepreneur meet should be organized and all the entrepreneurs should be felicitated. In such kind of gathering students and their parents must be called to interact with these entrepreneurs. This way parents can be convinced that entrepreneurship is also a career option to their children.

#### Conclusions:

Students just after completing their graduation prefer to join management education. At this level they do not have much understanding about the business opportunities available. They are infatuated by the fat salary jobs in market. Pursuing professional education is considered as a passport to get a handsome salaried job and students join the courses based on job market trend. Middleclass family background may be the driving force for the students to take secured salaried job and avoid risk of starting any venture. Students with business background want salaried jobs as secured earnings. The management education plays a very important role in entrepreneurial career. Entrepreneurship education can be termed as one of the part of management education. Many studies that are explained above make an evidence for role and importance of education in promoting entrepreneurship. Entrepreneurship education depends on the strategies and structure of course curriculum. Especially, the elements in ideal entrepreneurship course curriculum should pay attention on skills and capabilities that are required to become successful entrepreneur. It is suggested that a multi-disciplinary course approach may help educational institutions to develop managerial and entrepreneurial skills among students. There is clear evidence that the attitudes of people are influenced positively through entrepreneurial training programs and entrepreneurship education as the awareness on entrepreneurial career is increased.

#### References:

1. Agarwal, R and Exposition, M (2001). The Technology Entrepreneur's Guide Book, Nasday Indian CEO, HyTech Goucil us. Chamber of Commerce, Washington Technology Partners Inc.

2. Adcroft A, Willis R and Dhaliwal S (2012), "Missing the Point Management Education and Entrepreneurship", in Management Decision, Vol. 42, No. 3/4.
3. Bhatia B S and Batra G S (2013), Entrepreneurship and Small Business Management, Deep and Deep Publications Pvt. Ltd., New Delhi.
4. Bird B and Jelinek M (2014), "The Operation of Entrepreneurial Intentions",
5. Christophe Lecuyer (2015), "Technology and Entrepreneurship in Silicon Valley", [www.nobelprize.org/nobel\\_prizes/physics/articles/lecuyer/index.html](http://www.nobelprize.org/nobel_prizes/physics/articles/lecuyer/index.html)
6. "Commercialization of Publicly Funded Research", 2005, [http://www.forfas.ie/icsti/statements/commercialization/appendix\\_1.htm](http://www.forfas.ie/icsti/statements/commercialization/appendix_1.htm).
7. De Vries K (2016), "The Entrepreneurial Personality: A Person at the Crossroads", Journal of Management Studies, February Issue.
8. "Entrepreneurs", Journal of Research in Marketing and Entrepreneurship, Vol. 4, No.3, pp. 163-190.
9. Hofer C and Bygrave W D (2017), "Researching Entrepreneurship",
10. Entrepreneurship: Theory and Practice, Vol. 16, No. 3 (Spring), pp. 91-100.
11. Holt H. David, Entrepreneurship New Venture Creation, New Jersey, Prentice Hall, 2006
12. Leibensteien Harvey (2018), General Efficiency Theory: Economic Development New York: Oxford University Press.
13. Mathew P M (2019), "Role Calls for Relook", The Hindu-Survey of Indian Industry 2004, pp. 331-332.
14. Meredith G, Nelson R E and Neck R A (2014), The Practice of Entrepreneurship, University Press, Lagos.
15. Mihaly C (2013), Creativity: Flow and the Psychology of Discovery and Invention, Harper Collins Publishers, Inc., New York.
16. Miner J B, Smith N R and Breaker J C (2018), "Defining the Inventor- Entrepreneur in the Context of Established Typologies", Journal of Business Venturing.
17. Vesper, K. H., McMullan, W. E., and Ray, D. M. (1989), 'Entrepreneurship Education: More than Just an Adjustment to Management Education', ISBJ, 8(1), pp 61-65.