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## **ROLE OF MANAGEMENT EDUCATION IN PROMOTING ENTREPRENEURSHIP**

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### **ABSTRACT**

*Education in management plays an essential part in nearly all countries' efforts to foster an entrepreneurial spirit. Many nations all around the world have implemented a variety of policies and programmes in order to encourage entrepreneurial endeavours. Additionally, entrepreneurialism is encouraged by institutions in India. The goals of this research are to get an understanding of the elements that contribute to management education and the development of entrepreneurship, as well as the link that exists between the two. Industrial visits, the curriculum, management games, assignments, learning sessions, the EDP Cell in the college, local industry connectivity, interactions with successful entrepreneurs, project management, the case method of learning, the number of management universities, management colleges, management Institutes, the number of management degrees, the quality of management degrees, and the number of management teachers are all factors that go into management education. A similarly fragmented policy and its implementation, adequate funding of research and development, ease of funding procedures, availability of venture capital and seed funding, strong linkages between stakeholders, conducive education system, improved infrastructure facilities in villages, risk-taking among entrepreneurs, and adequate protection of intellectual property rights are all factors that can promote entrepreneurship. In this study, 101 individuals who had just graduated from diploma programmes, bachelor's degree in business administration programmes, and master's degree in business administration programmes participated. This study gathered its information from original sources. Instrument for collecting data is a basic questionnaire.*

**Keywords:** Globalised Business Environment, Management Education,

### **INTRODUCTION**

In today's fast-paced and ever-changing corporate environment, management education is more important than ever. It determines whether or not individuals have an entrepreneurial inclination. The fact that most Asian nations are now experiencing relatively high unemployment is one of the reasons why entrepreneurship is becoming increasingly important. Entrepreneurs conduct entrepreneurship. The ability to be an entrepreneur requires

a diverse set of skills, including creativity, a willingness to take risks, the capacity to bring together and employ other forces of production, such as capital, labour, and land, as well as the capability to mobilise scientific and technological developments. It is a fluid process that involves vision, transformation, and the production of new things. It necessitates the application of energy and enthusiasm toward the conception and execution of original ideas and creative approaches. Students should have the chance to become adept in business techniques as part of their management education, and the education should also cultivate the ability necessary to be a successful entrepreneur.

The concept of entrepreneurship consists of many different aspects. It is essential to foster an atmosphere conducive to the growth of entrepreneurship, one in which business owners are free to experiment with novel concepts while also giving others the opportunity to benefit from their expertise. The development of skills necessary to establish an entrepreneurial attitude and to equip future leaders for tackling more complex, interrelated, and rapidly changing challenges should be a focus of management education.

Management Education and business both play a vital part in elevating society as a whole and stimulating an entrepreneurial spirit within its members. Students should be encouraged to pursue management education in order to prepare themselves for the problems of the future. In addition, educational institutions need to design and implement strategies that centre on the education, research, and growth of entrepreneurship. An education in entrepreneurship differs from a typical education in business in that it must address the uncertain nature of starting a business and must include activities related to establishing and managing a new venture. Both of these requirements are necessary for the education to be considered complete. Theoretical and applied aspects of knowledge are brought together in this way. The purpose of this paper is to provide an explanation regarding the significance of management education and the effect that it has on the growth of entrepreneurship.

Education in management offers a significant opportunity for the launch of brand-new, locally owned and operated companies. There is a tremendous amount of potential for turning management graduates into successful business owners. Despite this, there is not enough of an attempt made to realise this potential. This study's objective is to investigate the role that management education plays in fostering entrepreneurial behaviour in today's more globalised business environment.

## **FACTORS FOR MANAGEMENT EDUCATION**

This is the initial element of the study that has to be done in order to understand the variables of management education. There have been a number of studies done on the difficulties that entrepreneurs face. In the context of Management Education and the encouragement of entrepreneurial endeavours, a number of literature reviews have been carried out. They were

based on the literatures of the European Commission (2015); a study by Gangaiah and Juturu (2014) that focused on the influence of Indian management education on creating entrepreneurial aspirations and attitudes among management students; and studies conducted by other researchers. Ismail & Velnampy (2014); Ravindra (2014); Ganglia & Juturu (2014); China Briefing (2013); Mthuli (2013); Ismail (2012); Ismail & Gunapalan (2012); Ismail (2012); Gayle (2012); Ismail & Gunapalan (2011); Saman (2010); William (1990); Laura, Tea & Halsey (1994). The aforementioned review of the relevant material contributed to the practicalization of management education. Management Education (ME) is operationalized in a variety of ways, including but not limited to the following: curriculum, industrial visits, management games, assignments, learning sessions, EDP Cell in the College, local industry connectivity, interactions with successful entrepreneurs, project management, case method of learning, number of management Universities, management colleges, management Institutes, number of management degrees, quality of management degrees, number of management teachers, and number of management teachers.

## **OBJECTIVES**

1. To know the factors of management education
2. To know the factors for promotion of entrepreneurship.

## **Entrepreneurship**

It has been almost a century since Joseph Schumpeter identified the principles of entrepreneurship as qualities of individual willingness that go beyond everyday routines, which should support in the process of overcoming inner-personal resistance as well as the resistance of the social environment entrepreneurship as qualities of individual willingness that go beyond everyday routines (Ebner, 2003). Since that time, entrepreneurship has come a long way, and it is generally believed that modern entrepreneurs increasingly need to take the initiative in establishing a fresh method for their firm. This idea is supported by the fact that entrepreneurship has come a long way since that time. This strategy focuses on regular work activities that contribute to an improvement in the quality of life for those whose lives are negatively impacted by the actions of the company (Kuratko and Hodgetts, 2007).

Entrepreneurs are symbols of legitimacy, pillars of strength, and models for others to emulate. They contribute new thoughts and fresh blood to the process. They make new combinations out of materials, and as a result, they are both makers of creative destruction and creators of destructive destruction. The fact that entrepreneurs deviate from the norm is the defining characteristic of their behaviour. If students of the future desired to contribute to the development of society, the goals and thoughts of students of today needed to be moulded so that they would evolve in the same pattern. This would allow for the much-needed progression. Students who are already well educated should be inspired to become successful

businesspeople. The successful businesspeople didn't start out as successful on day one; rather, they grew into their roles as successful businesspeople over time. It was the industrial religion of the 20th century that people should be enthusiastic, persistent, and unceasing in their pursuit of entrepreneurial opportunities that lead to success. The spirit of entrepreneurship is what brings about enthusiasm, persistence, and unceasing pursuit of such opportunities.

### **CONCEPT OF ENTREPRENEUR:**

After the year 1700, it started being used for various kinds of endeavours, mostly in the field of civil engineering, which includes the development of things like roads, bridges, and harbours. It is utilised in the process of purchasing labour and materials at unpredicted pricing and then selling the finished product at a price that was previously agreed upon (Thomas C.Cochrah, 1968). The term "entrepreneur" was never given a definitive meaning by the classical economics. Words such as "adventurer," "undertaker," and "projector" may be found in the works of authors such as Adam Smith, pigou, and others.

### **SIGNIFICANCE OF ENTREPRENEURSHIP IN INDIA:**

When there are two major issues facing a country at the same time, like poverty and joblessness, as India does, the importance of entrepreneurs cannot be overstated. India has what is regarded as the world's third greatest scientific and technological people capital. One of the ways that economic development may be accomplished is by encouraging the growth of a higher number of entrepreneurs who not only have the ability to provide for themselves but also have the ability to provide employment for a large number of others.

In recent years, encouraging entrepreneurialism has emerged as a matter of the utmost significance in the realm of public policy. This is due to the fact that successful business owners typically possess a high level of education. Higher education institutions serve as hubs for the development of new goods and processes, which in turn lays the groundwork for the establishment of new businesses and organisations.

Graduates, in particular, are the most potential suppliers of new business ventures. The increasing popularity of entrepreneurship as a viable career choice is enticing, and it is hypothesised that educated business owners would be able to establish enterprises with higher rates of expansion than their less-informed competitors will.

### **IMPORTANCE OF ENTREPRENEURIAL ASPIRATIONS AND TRAITS:**

It is believed that India has a tremendous amount of latent entrepreneurial talent that, if properly harnessed, could help accelerate the country's socioeconomic development. Entrepreneurial talent exists in every society and in all sections of the society in India. In the

United States, it is believed that entrepreneurial talent exists in every society. However, in order to be successful, one has to have the right kind of inner drive in addition to the right conditions in their environment. It has been established without a reasonable doubt that entrepreneurial behaviour is linked to the personality pattern characterised by high levels of achievement motivation. Training and experience may help cultivate a sense of accomplishment motivation in an individual.

People develop characteristics of entrepreneurship as a result of being exposed to a variety of social, economic, and psychological factors beginning in childhood. These factors begin to have an impact on the individual. A person who recognises possibilities to buy and sell goods and then uses their initiative and smarts to capitalise on those opportunities in order to grow their economic standing is known as an entrepreneur.

According to a survey by Goldman Sachs, it is quite possible that India would move up to the third biggest economy in the world in the next few of decades from its current position. According to the widely publicised BRIC report published by Goldman Sachs, the economies of Brazil, Russia, India, and China are growing at such a rapid rate that, by the year 2050, they will have surpassed the economies of the majority of the countries that are currently considered to be the richest in the world. The fact that India is gradually rising to its former status as an economic power is something to be proud of. It is anticipated that the Gross Domestic Product would expand by more than 8%. In spite of this, the country's GDP growth ranks around 150th out of 206 nations, placing it in the middle of the pack. However, the current structures that we have in place more of an emphasis on producing groups of people who are more doers (managers, engineers, and analysts) than dreamers (change architects, innovators and entrepreneurs). The nation requires a road plan that lays out in detail what it has more to give the rest of the world in order for it to continue to dominate internationally and remain dominant well into the next century.

#### **VARIOUS DEVELOPMENTAL PROGRAMS IN ENTREPRENEURSHIP:**

An important factor in the expansion of a nation's economy is the creation of new businesses. They make use of the factors of production, come up with inventions, provide chances for employment, and raise the standard of living for people. An increased rate of economic growth is the result of this procedure. As a result, the cultivation of an entrepreneurial spirit is more important than any other component. Talent for entrepreneurship may be found in any demographic of the population. In economies that have evolved to a high degree, there is a high amount of entrepreneurial activity. The rate of entrepreneurial activity is often rather low in underdeveloped nations. It was always thought that entrepreneurs are born, not made. Today, we know otherwise.

As a result, entrepreneurs may be created with the right kind of motivation and training. As a result, the central government and the state governments carried out a number of different development plans and activities. They are the

- Programs for the Development of Entrepreneurship (EDPs)
- Seminars
- Faculty Development Programs (also known as FDPs)
- Programs for Rural Industries and Business Get-Togethers

## CONCLUSION

Cronbach's Alpha value for management education and development of entrepreneurship were found to be 0.703 and 0.690, respectively, after being subjected to reliability statistics. The degree of satisfaction is considered to be reached when mean values for management education and development of entrepreneurship are equal to or more than 3. The value of the correlation coefficient is found to be 0.845. This suggests that there is a positive significant association between the encouragement of entrepreneurship and management education. Following the completion of the regression analysis, the values of R square and adjusted R square were found to be 0.715 and 0.712, respectively. It is possible to deduce from these principles why management education accounts for approximately 72% of the variation in the encouragement of entrepreneurship. The findings of this study are comparable to those discovered by Gangaiah and Juturu (2014), who discovered that a management education is directly proportional to an individual's entrepreneurial goals and attitudes with a correlation of 0.999.

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