

SIGNIFICANCE OF ENTREPRENEURIAL EDUCATION IN THE CONTEXT OF MANAGEMENT STUDIES

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ABSTRACT

Entrepreneurial Education is considered as one of the most influential forces that determine the health of the economy. The implementation of Entrepreneurship Education in the colleges, institutions and universities of Assam has significantly increased. Entrepreneurial Education enables students to understand and learn about risk taking, creative thinking, problem solving opportunities, empathizing with others, failure acceptance as a part of the growth process, and appreciating the correlation between hard work and success. On the other hand, Management Education focuses on development of interpersonal skills, career growth and better understanding of corporate etiquette. Management education plays an essential role in today's dynamic business environment. The rapid trends of globalization and technological changes have made it difficult for organizations to survive in the competitive world. As a result, the importance of management education has increased many folds. It is a continuous cycle in which technological progress leads to the generation of various factors that facilitate learning. Both Entrepreneurial Education as well as Management Education has close relationship. The effectiveness of entrepreneurship education is largely driven by the type and design of management education, along with the materials and modes of rendering the program. Entrepreneurship can be taught as a stand-alone subject, a sub-topic in another subject, or it can be incorporated into other courses through projects. Through its contribution to domestic output and employment creation, Assam too plays a significant and crucial role in the growth and expansion of the domestic economy in India. Furthermore, due to a significant lack of proper managerial expertise and planning, the education industry has a high failure rate which may be reduced by offering entrepreneurship training and education in several educational fields like colleges, institutions and universities. This study evaluates the need for entrepreneurship education and training in management studies initiatives in the higher educational institutes and outlines the typical difficulties that this process encounters.

Key words: Entrepreneurship Education, Management Education, Employment, Managerial Expertise.

Introduction:

In the past few decades, there has been a lot of anticipation about the idea of incorporating entrepreneurship into management education. Entrepreneurship Education training motivates and empowers students to develop and use their creativity, take initiatives, responsibilities and risks in order to encourage entrepreneurial success in a variety of settings. As per Global Entrepreneurship Monitor (GEM) India Report (21-22), India's entrepreneurial activity expanded in 2021, with its Total Entrepreneurial Activity rate [percentage of adults (aged 18-64) who are starting or running a new business] increased to 14.4% in 2021, up from 5.3% in 2020. While Education is the provision of a series of learning experiences to students in order to impart knowledge, values, attitudes and skills with the ultimate aim of making them productive members of the society; Management Education is the process of planning, organizing, directing and controlling the activities of an institution by utilizing human and material resources so as to effectively and efficiently accomplish

functions of teaching, extension work and research. It has been claimed that this will have a wide range of scope, including increased equality, management education involvement, economic growth, job creation and societal resilience. Despite the favorable results that have been claimed, putting this theory into practice has presented substantial difficulties. Some of the obstacles practitioners have faced while attempting to integrate entrepreneurship into management education are a lack of time and money, instructors' distrust of commercialism, hindering educational frameworks, evaluation issues and a lack of definitional clarity. Almost all the management educational institutions provide entrepreneurship as a part of course curriculum. All the institutes are teaching entrepreneurship development and are also assisting in it. Activities related to entrepreneurship are also been assigned. Moreover, Government initiatives are also taken in the field of entrepreneurship. The National Education Policy (NEP) of India 2020 is working towards entrepreneurship and to increase the significance of management studies by enacting innovative policies to improve the quality, desirability, accessibility along with focusing on industry-oriented with emphasis on entrepreneurship. The NEP puts forward specific prominence upon the expansion of ingenious prospective of every person which is an advantage towards the growth of entrepreneurship. The culture of delivering entrepreneur training as part of mainstream education will help to start the small scale business.

Review of Literature:

Researchers in developing nations have connected the formalization of entrepreneurship education in rich countries to economic growth (Muhammad et al. 2011) and the idea that university graduates are potential entrepreneurs who are more inclined than non-graduates to establish their own enterprises (Zainuddin et al. 2012). These insights led to the creation of specialized entrepreneurship training programmes, among other things.

Any scholastic programme or procedure for educating for entrepreneurial attitudes and abilities is considered entrepreneurship education (Fayolle et al., 2006). Mixed findings have been reported by studies looking at how entrepreneurship education affects entrepreneurial mindset, intentions, and behaviour.

Numerous types of entrepreneurial outcomes have been found to benefit from entrepreneurship education. According to [Peterman and Kennedy (2003)], entrepreneurial education programmes increase students' perceptions of the viability and appeal of a career in entrepreneurship. Entrepreneurship is frequently cited as a key driver of economic growth and job creation by scholars and industry professionals (Wong et al., 2005). For this reason, entrepreneurial education is frequently promoted by these groups. Additionally, it is common to regard entrepreneurial education as a response to the increasingly globalised, unpredictable, and complicated world in which we live, which calls for all individuals and social institutions to have access to entrepreneurial capabilities (Gibb, 2002).

Designers can only hope that in the future, learning-by-doing will be better understood in terms of when, how and why it is effective, as well as how to incorporate it into instruction at all levels and throughout most subject areas. A task is best completed through close collaboration between experienced and dedicated teachers on all levels of education and researchers in entrepreneurship and management education.

Objectives of this study

- a) To analyze the role of entrepreneurial education in management studies of Assam.
- b) To explore about some technologies that help in value development process.

Management education acts as a fertile ground to develop entrepreneurial skills, independent thinking, ability to spot the opportunities, risk taking ability etc. Entrepreneurship refers to starting a venture with a profit motive in mind. It also involves the aptitude to obtain substantial risks for that venture. For students driven to be entrepreneurs, a good blend of theoretical grounding and practical exposure and interaction with entrepreneurs could be a boon. Managers are expected to play entrepreneurial roles in times of need; likewise the entrepreneurs must also demonstrate managerial abilities for the success of their ventures. In the last few years, data collected from Assam Start Up, a unit of Department of Industries and Commerce, Government of Assam; Tezpur University; Bodoland University and Assam Institute of Management shows that there are about 12 (twelve)

numbers of management graduates of Assam, who chose to become Entrepreneurs along with their Management background. These management graduates decided to contribute towards the growth and development of Assam by utilizing their management education. Therefore, there is a slight trend of increase in the number of entrepreneurs from the Management background but the need towards entrepreneurship should be emphasized more because in the current scenario, the availability of jobs and employment opportunities are minimum. Hence, it is important that management students should understand the need and develop entrepreneurial skills.

Table 1: Startups of Management domains at Assam:

Sr. No.	Startup Name	Founder	Source
1.	TholuaPratisthan	Trailukya Dutta	www.tholua.com
2.	Jolkuwori	ParthaProtimGoswami	Website not available
3.	Edumiles	Prodipta Narayan Dev	Website not available
4.	Qwkpro Consultancy Pvt Ltd	Biswajit Paul	Website not available
5.	AgSpert	Siddhartha Sagar Bora	www.agspert.com
6.	Farm Infinity	Gunajit Brahma	www.farminfinity.com
7.	B&R Riverbourne	Kaushik Kumar Borah	www.riverbournecruise.com
8.	Tezpur Furnishing Home	Aditya Baid	Website not available
9.	AxomBazar.com	AmritDebnath	www.axombazar.com
10.	Renergy Solutions Pvt. Ltd	BhargavDeori	www.renergysolutions.in
11.	The Highlander’s Shawarma (March, 2019)	Saurav Das	Website not available
12.	KidEx Venture Private Limited	KapishSaraf	www.kid-ex.com

(Source: Primary data collected by the Researcher)

Table 2: Startups of Entrepreneurial domains at Assam:

Sr. No.	Startup Name	Founder
1.	Synergy Sustainable Solar Pvt. Ltd	LoitongbamBidhan Chandra
2.	Shefoods	MinakshiDiuatta
3.	Arohan Groups	Ujjal Das
4.	Getkraft	Rahul Baruah
5.	Net Connect Ventures Pvt. Ltd	PriyadarshaniDey
6.	FatemasPyraangaEriUdyog	Fatema Begum
7.	DJ Agri Farm	DhrubajyotiSaikia
8.	Northeast Waste Collection	Itisha Sarah
9.	Pahari Foods	Shyam Kr. Khakhlary
10.	NB Foods & Garments	SeemaBania

(Source: Indian Institute of Entrepreneurship (IIE) Guwahati.)

However, there are a total of number sixty seven entrepreneurs registered under Indian Institute of Entrepreneurship (IIE), Guwahati.

Table 3: Startups of different domains at Assam:

Sl. No.	Startup Name	Founder	Year of Foundation	Source
1.	Digital Ant	Manish Choudhary	2013	www.digital-ant.com
2.	Tech Variable	Nilotpal Boruah, Ratanadeep Bhattacharjee, Utpal Sarmah	2015	www.techvariable.com
3.	Redlemon	Rakesh Doley,	2011	www.redlemoncommunications

	Communications	Pankaj Gogoi		
4.	Web.com	Atreyee Borooah Thekedath	1999	www.web.com
5.	MotoHut	Glen Grimett	2015	www.motohut.com
6.	Dawai Lo	Pankaj Maheshwari, Abhimanyu Modi	2016	www.dawailo.pk
7.	Webex Technologies	Sanjeev Sarma	2001	www.webexindia.com
8.	PriceBoard	Samiran Raj Boro	2014	www.priceboard.in
9.	Bohniman Systems Pvt. Ltd.	Abhijit Bhuyan	1999	www.bohniman.com
10.	PicknDel	Tullika Batra	2016	www.pickndel.com
11.	BlueWhale	Kunal Agarwal	2013	www.blue-whale.in
12.	Brahmaputra Fables	Dhruba Jyoti Deka	2017	www.brahmaputrafables.com
13.	Olatus Systems	Parash Borthakur, Nilotpal Rabha	2014	www.olatussystems.com

(Source: Internet)

Impact statements for entrepreneurial education

Although entrepreneurial education has gained prominence in higher education because of the strong focus on economic success and job creation, it is still not being used as a comprehensive teaching methodology for all students at all levels. For certain secondary college and university students who already have a certain amount of entrepreneurial drive and who choose to enroll in entrepreneurial education, the main focus has so far been on elective courses and programmes. Consideration of entrepreneurial education as a way to increase student interest, enjoyment, interaction, and innovation may be a more practical place to start when developing curriculum (Johannisson, 2010).

Advantages of entrepreneurship education in management studies

People who receive entrepreneurial education and training have the self-confidence, awareness, and capabilities to grab business opportunities. It teaches students how to recognize opportunities, explore ideas, allocate funds, and start their own businesses. Additionally, standard business topics like leadership, marketing, data management, and banking are covered.

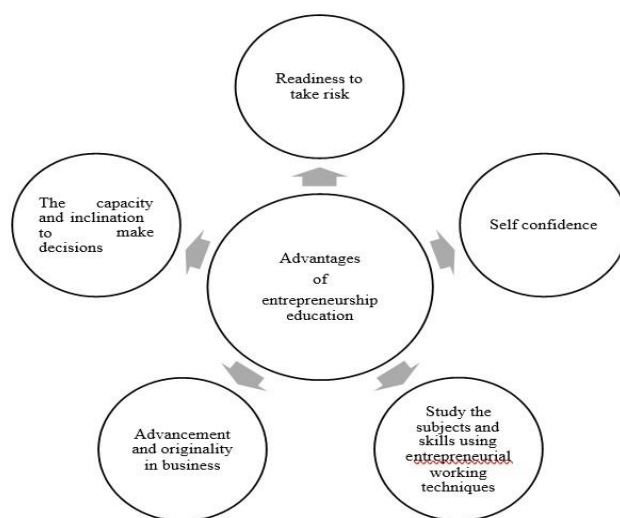


Figure 1: Advantages of Entrepreneurship Education

- ✓ **Readiness to take risks:** A willingness to take risks can give an entrepreneur a competitive edge. Entrepreneurs with a well-informed risk-taking spirit might see opportunities where

- others don't and might be able to spot trends well before the market is saturated.
- ✓ **Self-confidence:** People with high self-confidence are confident in sticking with and achieving their goals. This also leads entrepreneurial people to be willing to take more risks. Because of their self-efficacy, they feel that they are able to succeed. This makes them willing to take risks. Succeeding then builds even more self-confidence.
 - ✓ **Study the subjects and skills using entrepreneurial working techniques:** Entrepreneurial studies are important and relevant because it develops job creations, delivers economic success, promotes globalization, innovation, renewal and focuses on societal challenges. Entrepreneurs play a key role in any economy, using the skills and initiative necessary to anticipate needs and bringing good new ideas. These skill sets include communication, focus, ability to learn, Business strategy and sales.
 - ✓ **Advancement and originality in business:** One of the key requirements for entrepreneurial success is the ability to develop and offer something unique to the marketplace. In the entrepreneurial context, innovation is any new idea, process, or product, or a change to an existing product or process that adds value to that existing product or service.
 - ✓ **The capacity and inclination to make decisions:** Entrepreneurs need to make various decisions for the business for which he/she needs good decision-making skills because of the Market problem and defending the market situation. First, they need to identify alternative and then select the best course of action to solve specific problems in the business. Entrepreneurship decision making is basically the identification of problem or opportunity, generating alternative solutions, analyzing the alternative solutions, selecting the best alternative, implementing of the alternative and reviewing the performance.

Technologies that help the value development process

i. Effectuation:

The idea of effectuation is a very practical and hands-on way to teach entrepreneurship (Sarasvathy et al. 2005). By releasing human potential, (Sarasvathy and Venkataraman) (2011) argue that entrepreneurship can be seen as a general approach to bringing about potentially beneficial change, in contrast to the scientific approach that aims to harness nature. Teachers in any subject area and at any academic level can benefit from having effectuation in their toolbox. A student team may be asked to decide on a straight forward issue in the real world that they would like to fix. The team's different interests, skills, and prior experiences should be considered when identifying this issue in entrepreneur education studies.

ii. Gratitude-Based Research:

The theoretical foundation of formative assessment has its roots in the study of organizational behavior. It has been found to be helpful in the field of entrepreneurial education since it places more attention on opportunities than on issues. A theoretical foundation implicitly rooted in entrepreneurship is called formative assessment. It has been regarded as a technique useful for sparking new ideas that motivate action. For the subject of entrepreneurial education, viewing entrepreneurship as a general approach has great potential, but it necessitates a focus on action, value creation, and the use of creativity tools.

iii. Expanding entrepreneurial training:

The goal of educational reform is frequently to obtain widespread adoption of effective teaching methods in classrooms. However, the majority of efforts don't have an impact on classrooms and instructional methods (Kliebard, 1988; Fullan, 2007). Strong motivational structures must be built by several levels of authority outside of schools and universities in order to ensure that teachers receive good instruction, grading, observation, regulation and feedbacks. Establishing small groups of educators, both devoted and sceptic educators, is necessary. Additionally, teachers should be given the chance to iteratively work in teams to learn by doing in their own classrooms and in other classrooms as they develop an entrepreneurial education strategy that works in their local environment. Additionally, there must be a strong argument for changing the way things are done, such as convincing proof of notable advancements in learning outcomes.

iv. Involvement with external parties:

Similar to those at the university level, the college level education places an equal emphasis on

various aspects of engagement with the outside world. Support from the college administration, the ability to develop developed skills, and the transparency of goals and rewards are important considerations. The neither study nor practice have focused on the role of students and learning in these encounters with the outside world; rather, it has been the exception. Research on technology transfer and research on entrepreneurial education hardly ever coincide.

Conclusion

Many of the opportunities for entrepreneurship in management education have been covered in this study, including its ability to inspire students to learn deeply and to feel involved, happy, encouraged, and appropriate. It has also been discussed as having stated and, to some extent, evidenced effects on job creation, economic success, renewal, and entrepreneurship for individuals, groups, and the general public.

This paper proposes the idea of placing value creation at the center of entrepreneurial education in an effort to address some of these issues. A comparison of entrepreneurial education defined in this way to various instructional strategies, discussions, and concepts has been made, along with the theoretical under pinnings, relevant research, and ramifications of this concept.

The field of entrepreneurial education is still in its beginning of the growing season, despite the positive effects it has on both students and society. It is still regarded as a cutting-edge yet unproven teaching approach that sparks both a lot of curiosity and misunderstanding among many participants.

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