

# Developing Entrepreneurial Society : A New Call For Management Education



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**Abstract:** *The growth of management education in the country has been exponential during the last more than two decades resulting in oversupply of management graduates. Various research studies on management education are unanimous on the moldering state of management education. The introduction of downsizing process in the public as well as private sectors has further multiplied the challenges of management education. In such a situation, self-employment is the only way out and can be correlated with the Parasmani of the yesteryears whose single touch would convert anything into gold. Therefore, the type of management education to be imparted, which can help ultimately turning the job seeking society into entrepreneurial one, the present study has been carried out. The present paper unfolds the entrepreneurial orientation of the management students. It is the orientation of the budding managers, which can contribute significantly to become a base of change in the existing management curricula. The findings of the study will be of particular significance for the planners of management education in the country and implementation of the same will definitely go a long way in developing the Indian society as an entrepreneurial one and redesigning management education as well.*

**Keywords:** *Entrepreneurial, Management Education, Self Employment.*

## I. INTRODUCTION

The study of entrepreneurial history of any country should come out of its economic history. The recognition of entrepreneurial role as a separate factor of production, since the days of industrial revolution, has assumed prime importance. In today's wired global economy competitive advantage will remain a distant dream for want of need based education. In true sense, the future of any country and that of humanity lies in the hands of millions of young men and women who have had the privilege of having higher education. While education in general is one of the crucial inputs for socio- economic development, higher education is the mainstay of all national endeavors. The economic reforms programme of Government of India has created an impact on the working of all the sectors of economy, leaving education no exception. [1] Educational programmes and modes of their delivery are changing fast. Educational institutions working in

public or private sector have responded very quickly and in the right direction by thinking of providing requisite education at the doorstep. But unprecedented growth in educational institutions has not been able to recognize the entrepreneurial role as a separate factor of production, which has assumed prime importance since the days of industrial revolution. In fact, education in general and management education in particular occupy a strategic place in the growth process of the country's economy. In today's wired global economy, competitiveness will remain a distant dream for want to need based management education. The growth of management education in the country has been exponential during the last two decades resulting in huge supply of management graduates. Various research studies on management education are unanimous on the decaying state of management education. The challenges of management education got multiplied with the introduction of downsizing process in the public as well as private sectors. This entire process has challenged the management thinkers to rethink about the management education and make it more entrepreneurship oriented. [2] The present paper is a modest effort in this direction to study the entrepreneurial orientation of aspiring managers so as to make management education entrepreneurship friendly.

## II. MANAGEMENT EDUCATION AND ENTREPRENEURSHIP DEVELOPMENT

Management education in India is more than 50 years old. Originally, management education in India started with foreign collaboration, but could not inculcate Indian values and philosophy even later on. In spite of tremendous development, it could not maintain the promise of quality to the business community of the country. Though the growing importance and exponential growth of management education is a welcome step, yet at the same time it poses a number of questions and challenges in the form of quality and employment. The biggest challenges for Indian management education come from India itself where its own men have started discarding it. There was a time when MBA degree used to be considered as passport to success and a certificate of a person's worth. [3] But now the situation has reached to such a pass where majority of MBAs have turned out to be unwanted by the corporate sector. With the introduction of downsizing process in the public as well as private sectors Indian management education perhaps needs reorientation for making it more self employment and skill oriented .[4]

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Economic backwardness of an economy or region is generally characterized by the coexistence of unutilized or underutilized manpower, on the one hand, and unexploited resources on the other. Economic development, which is much, more than the industrialization is an upward movement of the entire social system where the per capita income of the economy increases over a period of time. In fact, economic development is concerned with achievement of better living conditions and an expanded range of work opportunities for people and it is where entrepreneurial development has been recognized as a catalyst to economic development. In a situation of rampant poverty, ever-increasing unemployment and world's movement towards greater economic independence, industrialization and entrepreneurship have been considered very vital. Entrepreneurship rather can be correlated with Parasmani of past whose single touch would convert anything into gold, and that Parasmani is required to be attained through Indian management education by inculcating entrepreneurial orientation amongst the future MBAs so that they turn out to be job providers instead of job seekers

### III. ENTREPRENEURIAL ORIENTATION AND LOCUS OF CONTROL

Entrepreneurship is the purposeful activity of an individual or group of associated individuals, undertaken to initiate, maintain or aggrandize profit by production or distribution of economic goods and services [5]. In fact, entrepreneurship is a composite, the resultant of, a mix of many qualities and traits-this includes tangible factors as imagination, readiness to take risks, ability to bring together and to put to use other factors of production, capital, labour, land, as also intangible factors such as the ability to mobilize scientific and technological advances [6]. Thus in the entire gamut of entrepreneurial functions and activities an individual's belief in self plays a dominant role in his orientation for entrepreneurship and thus thereby signifying the implications of locus of control. The concept of locus of control denotes whether one believes that he controls the events or events controls him. It is the degree to which person expect that the reinforcement (and their outcome) of their behaviour is dependent on their behaviour or personal characteristics versus the degree to which they expect it is due to chance, luck, fate, powerful others, or is simply unpredictable. People who believe in external locus of control perceive that reinforcement of their behaviour is the outcome of luck, chance, fate or powerful others, or complex and unpredictable environmental forces, rather than determined by their own behaviour or characteristics. Individuals believing in internal locus of control perceive that reinforcement is dependent on their own behaviour or characteristics-not fate, luck or chance. Those who believe that they control their destiny have been labeled internals, whereas the latter, who see their lives as being controlled by external forces, have been called externals [7]. Thus entrepreneurship is considered as the main domain for the internals because when people find it difficult to control their environment and succumbs to environment, a sense of sadness and helplessness occurs which is biggest rival of entrepreneurship. Further, the locus of control is also a momentous factor in psychological well being of an individual. Feeling unable to control events is innately

stressful and such people experience higher amount of stress leading to ill health and many more problems that are psychological. Thus, the significance of locus of control justifies its relationship with entrepreneurial orientation and thereby making the work more meaningful in redesigning or reshaping the management education of the country. [8, 9]

### IV. METHODOLOGY

**A. Research Design :** The present study is an exploratory-cum-descriptive investigation to examine the effect of background variable on the locus of control and thus seeking out the entrepreneurial orientation of management students.

**B. The Samples:** Applying the exploratory-cum-descriptive research design, study has been conducted on one hundred MBA-Final year students studying in the three universities of Delhi state. The potential managers/entrepreneurs were contacted by applying convenience-cum-purposive sampling to collect relevant data for the study. Due care has been taken to pick up students with varying background variables.

**C. Tools for Data Collection:** The samples were served the standardized psychometric research instrument designed by Aparna Chattopadhyay[10]. The scale contains ten pairs of statements, and agreeing to one specific statement of the pair denotes the state of internal locus of control and high entrepreneurial orientation. That is how the entrepreneurial orientation of the prospective managers/entrepreneurs has been studied on the basis of their academic qualifications, age, sex, father's occupation, place of birth, place of schooling and field of specialization during their MBA degree. The data collected so has been analyzed and tabulated and the outcome of this section has become the base for implications for management education in the later section of the study. [11]

### V. MAJOR FINDINGS

#### A. Impact of Age and Gender on Entrepreneurial Orientation

Age and sex of an individual plays a dominant role in his career success and particularly in entrepreneurship. The people with high entrepreneurial orientation are supposed to possess great amount of zeal and courage to take initiative and calculated risks. Though in the present study, the age factor could not be categorized much due to majority being falling in same age group yet it has been categorized in two as shown in the Table-I. The results of the table envisage that 89 percent of the respondents fall in the age group of below 24 years and only 11 percent of respondents has been found above 24 years of age. Further, the table reveals higher score on internal locus of control in the students above 24 years of age. The demonstrates that in the formative years of life the students look towards the corporate sector for job but later on they start thinking of becoming entrepreneurs.

However, entrepreneurship as such is considered as the domain of males only yet the present study illustrates the contrary picture wherein females have outshined the males on the score of higher internal locus of control thus demonstrating higher entrepreneurial orientation as compared to their male counterparts.

This testifies the positive impact of globalization and liberalization on women empowerment and freedom on professional front.

**Table-I**

**Impact of Age and Gender on Entrepreneurial Orientation**

Source - Author

Variable	Score on Locus of Control	
	Higher	Lower
<b>Age</b>		
Less than 24 years (n=89)	516 (58)	374(42)
More than 24 years (n=11)	77(70)	33(30)
<b>Gender</b>		
Male (n=68)	456(67)	224(33)
Female (n=32)	264(83)	56(17)

**B. Impact of Place of Birth and Schooling on Entrepreneurial Orientation**

Place of birth and schooling have a great bearing upon the entrepreneurial orientation as viewed by the psychologists. Generally it is perceived that rural born people are more hard work and tough as compared to urban born people but with lower amount of career consciousness, and the equal amount of perception goes in favour of place of schooling. As per the results of Table-II the management students born in urban or semi-urban area have exhibit almost equal score on internal locus of control when compared with rural born students, and hence thereby displaying higher entrepreneurial orientation. On place of schooling front students having their schooling in semi-urban areas have demonstrated highest amount of internal locus of control followed by rural and urban area students. This envisages that in the career perspective the rural and semi-urban educated students develop more positive orientation towards entrepreneurship thus giving them a possibility of becoming good entrepreneurs.

**Table-II**

**Place of Birth, Place of Schooling & Entrepreneurial Orientation**

Source - Author

Variable	Score on Locus of Control (%)	
	Higher	Lower
<b>Place of Birth</b>		
Urban (n=36)	256(71)	104(29)
Semi-urban (n=08)	56(70)	24(30)
Rural (n=08)	380(67)	180(33)
<b>Place of Schooling</b>		
Urban (n=36)	245(61)	155(39)
Semi-urban (n=08)	156(78)	44(22)
Rural (n=56)	276(69)	124(31)

**C. Role of Academic Qualifications, Field of Specialization, and Father's Occupation on Entrepreneurial Orientation**

Academic qualifications at graduation level, field of specialization during MBA and father's occupation do affect the entrepreneurial orientation. As per the results of Table-III, the engineering or science graduate students have shown

highest score on internal locus of control thereby exhibiting more entrepreneurial orientation as compared to arts or commerce graduates. Similarly, the management students specializing in financial management have shown more inclination towards entrepreneurship as compared to marketing or human resource management specializing students. Though the difference is not much, yet it exists. Wards of the existing entrepreneurs pursuing MBA have shown exceptional amount of entrepreneurial orientation and the reason could be the already set platform for becoming a prospective entrepreneur and thus establishing the popular notion the 'entrepreneurs are born not made.'

**Table-III**

**Role of Academic Qualifications, Field of Specialization and Father's Occupation on Entrepreneurial Orientation**

Source - Author

Variable	Score on Locus of Control	
	Higher	Lower
<b>Qualification at Graduation Level</b>		
Arts (n=36)	215(60)	145(40)
Science (n=20)	156(78)	44(22)
Commerce/BBA (n=40)	236(59)	164(41)
Engineering (n=40)	32(80)	08(20)
<b>Field of Specialization during MBA</b>		
Marketing Management (n=88)	604(69)	276(31)
Human Resource Management (n=64)	420(66)	220(34)
Financial Management (n=12)	84(70)	36(30)
<b>Father's Occupation</b>		
Business person (n=28)	184(66)	96(34)
Entrepreneur (n=12)	108(90)	12(10)
Government Service (n=44)	268(67)	172(33)
Service in Private Sector (n=16)	108(68)	52(32)

**VI. MANAGERIAL IMPLICATIONS:**

The study unfolds very interesting facts on entrepreneurial orientation of the management students. Though as on date the institutes provide uniform training to all the students yet tailored to specific market requirements. The day does not seem to be far off when the management schools will have to design their curricula and provide training strictly as the career orientation of the student vis-a-vis market requirements. This seems to be truer in the light of environmental changes taking place throughout the globe. Might be possible management schools of tomorrow may have to arrange for classroom and industry training strictly as per the career orientation of the students and it should be a very welcome step. This process of need based instructions/training will not only help in restoring the diminishing glory of Indian management education but will also pave a way for global competitiveness of the same. Therefore the studies of the nature in general and the present one in particular must be of great help in developing new managers with entrepreneurial orientation irrespective of the fact whether they are born entrepreneurs or entrepreneurs, and thus will ultimately help in gaining competitive advantage .

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