

## INCULCATING ENTREPRENEURIAL SKILLS IN MANAGEMENT GRADUATES THROUGH ENTREPRENEURIAL EDUCATION – AN EMPIRICAL STUDY.

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**Abstract-**“Entrepreneurship can be not only a place to build a livelihood, but a space for empowerment”

Entrepreneurship is a global phenomenon. The future, of every individual is determined by innovation and entrepreneurship. In particular, mutually entrepreneurship and education have been recognised as the major key instruments to boost the economic growth. Despite the fact that the things happening across the globe may differ drastically, but the entrepreneurship education, in its diverse forms, will surely equip people to confidently grab those opportunities available to them and make them a successful entrepreneur based on their environments. This study attempts to study the skills to be possessed by Management graduates towards entrepreneurship and the ways to improve the skills to become an entrepreneur. The results of the empirical study were brought, to evaluate and assess the skill set of management programme students from various colleges of South India, towards finding the skills possessed by them and the initiatives taken to improve their skills towards entrepreneurship.

Keywords: Entrepreneurship; Innovation; economic growth; management programme

### I. INTRODUCTION

“Entrepreneurship is an incredible force. It is the engine of growth, jobs and opportunity and deserves to be celebrated”

Entrepreneurship has been gaining its importance in the recent days. At the same instance, the society faces enormous global challenges which raises ahead of the economic changes. Entrepreneurship and Innovation provides a means to the fore for solving the global challenges of the 21st century, by building sustainable development, creating jobs, generating renewed economic growth and advancing human welfare. Entrepreneurial initiatives can be imparted through education, which can be a societal change agent and a great enabler in all sectors. A considerable agreement exists to stress the importance of promoting entrepreneurial initiatives through education among the students, to promote the economic development and employment generation of the nation. The entrepreneurship education has been gaining importance and considered as one of the predominant instrument to inculcate and improve the entrepreneurial skills and attitudes of both potential and nascent entrepreneurs. It doesn't mean that everyone needs to become an entrepreneur to benefit from entrepreneurship education, but all members of society need to be more entrepreneurial. The

contexts and the concepts of entrepreneurship may vary dramatically around the world, but the entrepreneurship education, as an initiative, can equip people to proactively pursue those opportunities available to them based on their local environments and cultures.

The necessity of entrepreneurship education has been started from a century ago and everyone has seen a number of “waves” in developing into many phases and now it is expanding exponentially. The entrepreneurship education has been made available to young people and adults, so that each and everyone have to prepare the next wave of entrepreneurs to enable, to lead and shape the institutions, businesses and local communities. It is the time to act and more adequately develop entrepreneurial skills, attitudes and behaviours in our school and college systems. The Global Entrepreneurship Week, which took place for the first time in November 2008, also addressed and emphasised the need for entrepreneurship education in a comprehensive manner at the global level.

### ENTREPRENEURSHIP EDUCATION

Courses on Entrepreneurship have been framed and it has become the need of the hour. Entrepreneurship education intends to nurture and promote the students' with the knowledge, attitude, skills and motivation to encourage them towards entrepreneurial success in a variety of settings. Entrepreneurship education is now offered at various levels of schooling from primary or secondary schools through various university certificate programmes and is offered with varieties of content based on need of the hour.

It is a known fact that Entrepreneurship is a key driver of the country's economy and it is considered as lifetime learning process, starting from the various levels in schooling and progressing through all levels of graduate education, including adult education. Entrepreneurial education has resulted in fostering a robust entrepreneurial culture and many experienced business people, political leaders, economists, and educators believe that fostering a robust entrepreneurial culture will surely capitalize the individual and collective economic and social success on the regional, national, and universal scale. By considering all these factors, the National Standards for Entrepreneurship Education was developed to organize and develop youth and adults to succeed in an entrepreneurial economy.

## STATEMENT OF PROBLEM

Entrepreneurial education gains much importance in the current scenario. Nowadays, Entrepreneurship Education also seeks to provide the students with the knowledge, skills and motivation to encourage entrepreneurial success in a variety of settings. It focuses on developing and understanding of entrepreneurial behaviours, skills and attributes in widely different contexts. Numerous courses in entrepreneurship are being taught to the management graduates in colleges all over the world to fill their skill gap.

Entrepreneurship education is all about developing attitudes, behaviours, skills and capacities at the individual level. Inherently, it is about leadership. Entrepreneurship education is also about skills and attitudes that can take many forms during an individual's career, creating a range of long-term benefits to society and the economy. Thus the necessary competencies and initiatives required for a successful entrepreneur can be acquired through education. Therefore, at this point, it is very significant to discuss about the meaning, importance, challenges and its solutions in initiating the qualities of entrepreneurship through education, among the students of Tamil Nadu.

## OBJECTIVES OF THE STUDY

- To study the importance of entrepreneurial education for the management students.
- To analyze the skills and knowledge possessed by the management students necessary for entrepreneurship.
- To offer suggestions regarding building required entrepreneurial skills.

## II. RESEARCH METHODOLOGY

### Research Design

The research design employed in the study is empirical research. Empirical research is based on observed and measured phenomena and derives knowledge from actual experience rather than from theory or belief.

### Data collection

For the study, both primary and secondary data were collected. Primary data were collected from the Management students of B-Schools, Engineering and Arts colleges of South India, through specifically designed questionnaire. Secondary data for the study was collected from the international and national books, magazines and journals.

### Tools and Framework of Analysis

The collected data was then organized, classified and analyzed by applying a wide range of appropriate statistical tools like Mean Analysis, ANOVA, Chi-Square and Henry Garrett Ranking Technique to attain the objectives of the study.

## REVIEW OF LITERATURE

Dinis Anabela et al., (2013) in their study have provided an important means for improving entrepreneurship education for young students. Primarily the entrepreneurial intention has to be promoted by inciting and developing the necessary psychological attributes. Secondly, the curriculum for entrepreneurship has to be developed by including the ways for developing entrepreneurial characteristics and creating awareness among students regarding the practicability of an entrepreneurial career. They also added that it can be achieved not only by presenting the business history of successful entrepreneurs and promoting an entrepreneurial culture but also by mounting necessary entrepreneurial skills that improve self-confidence. The study

was conducted with the secondary students as sample whose age group ranging from 14 to 15 years old. A well structured questionnaire was framed and data were collected. Further the collected data was analysed using univariate statistics and structural equations modeling (PLS) to determine the relationship between the psychological characteristics and entrepreneurial intentions. The study result revealed that there is a relationship between certain psychological characteristics and entrepreneurial intentions. On the other hand, the model can be developed further through the incorporation of behavioral characteristics.

Solesvik Marina et al., (2013) in their study have conceptualized the linkage between three elements of entrepreneurial alertness and student entrepreneurial mindset for the first time. Survey information from 189 students from three universities in the Ukraine was hand collected. A hierarchical multiple ordinary least squares regression analysis and slope analysis were used to test presented hypotheses. The findings reported that ESE students were more oriented to higher entrepreneurial mindset when they had accumulated more connection entrepreneurial alertness asset. And the ESE students were more oriented to higher entrepreneurial mindset when they perceived less risk.

Alistair R. Anderson (2011) in their study has appraised the existing literature and conceptual developments to explore how and why universities should teach entrepreneurship. The study has mainly concentrated on synthesizing the existing work, but conceptualizes and presents the material in a new way, which draws on the rich seam of existing literature to frame theory on the purpose of enterprise education and pedagogy. The study has also raises the awareness of the importance of the university's role for developing the right sort of entrepreneurship. It also highlights important pedagogic points that will realize the full potential of a university entrepreneurial education. The findings reported that the Universities are uniquely able to provide the right sort of education that will produce "better" entrepreneurs. So that these better entrepreneurs are better enabled to produce and successfully implement the innovation that drives economic growth.

Todd Davey et al., (2011) in their study have analysed and identified the differences between African and European students with regard to their entrepreneurial intentions, attitudes towards entrepreneurship, role models and entrepreneurial experience. The study was conducted using quantitative empirical research design and by framing self-administered questionnaires. The Questionnaire were the distributed to the respondents selected from the first-year business students studying at universities in three African countries that are either developing (Uganda and Kenya) or up-coming (South Africa) and four European developed nations (Finland, Germany, Ireland, and Portugal). The study results indicated that the students from developing and emerging economies are more likely to envisage future careers as entrepreneurs and are more positive towards entrepreneurship than their industrialized European respondents, even if the motivators for employment and self-employment are similar across the samples.

Yonca Girol and Nuray Atsan (2006) in their study explored the entrepreneurship profile of Turkish university students for their entrepreneurship orientation by comparing them with non-entrepreneurially inclined students. In their study, they have used six major entrepreneurial traits, namely need for

achievement, locus of control, risk taking propensity, tolerance for ambiguity, innovativeness and self-confidence, and are used to define the entrepreneurial profile of students. The sample for the study was determined using random sample method and the population considered for the study is the fourth year university students (n = 400) from two Turkish universities. A well structured questionnaire was administered for the study and it comprises of 40 students, and the questions are related to demographic variables, entrepreneurial inclination, and six entrepreneurial traits above cited (with Likert type items). The study results revealed that except for tolerance, for ambiguity and self-confidence, all entrepreneurial traits are found to be higher in entrepreneurially inclined students, as compared to entrepreneurially non-inclined students. That is, it is found that these students are found to have higher risk taking propensity, internal locus of control, gher need for achievement and higher innovativeness.

Usman Yousaf et al., (2015) have conducted a study to learn the influence of entrepreneurial attributes, subjective norms and perceived desirability on entrepreneurial intentions. The data were collected from the business students of the Quaid-i-Azam School of Management Sciences, Quaid-i-Azam University and Islamabad, Pakistan. 200 questionnaires were circulated among students of which, 185 were returned, representing 92.5 per cent response rate. After discarding incomplete and biased questionnaires, 170 were left for further analysis. The data collected was then subject to statistic analysis using SPSS 20.0. The study result revealed that the students' "entrepreneurial attitude, perceived desirability and subjective norms significantly lead to the development of students" intentions to become entrepreneurs. The students' existing skills and capabilities are not the significant predictor of their intentions to become entrepreneurs. The study concluded that the students can become successful entrepreneurs even without existing entrepreneurial skills and capabilities, provided that they have the entrepreneurial attitude, desirability and support by the community.

#### IV. DATA ANALYSIS AND INTERPRETATION

##### NECESSARY CHARACTERISTICS FOR SUCCESSFUL ENTREPRENEUR

An attempt has been made to know the opinion of the respondents regarding the necessary characteristics for successful entrepreneur. For the purpose of this study, it has been classified into nine categories viz., hard working & risk taking ability, initiative, desire for high achievement, creative & innovative ability, foreseeing the challenges & opportunities, motivation for achievement, marketing efficiency, highly optimistic & openness to change, talent to hunt the qualified employees. The details are furnished in the following table.

TABLE NO.1

##### NECESSARY CHARACTERISTICS FOR SUCCESSFUL ENTREPRENEUR

No.	Characteristics	Not Important	Important	Highly Important
1.	Hard working & Risk taking Ability	4 (0.5%)	137 (18.3%)	609 (81.2%)
2.	Initiative	39 (5.2%)	377 (50.3%)	334 (44.5%)
3.	Desire for High Achievement	43 (5.7%)	318 (42.4%)	389 (51.9%)
4.	Creative & Innovative Ability	38 (5.1%)	268 (35.7%)	444 (59.2%)
5.	Foreseeing the challenges & Opportunities	43 (5.7%)	390 (52.0%)	317 (42.3%)
6.	Motivation for Achievement	37 (4.9%)	315 (42.5%)	398 (53.1%)
7.	Marketing Efficiency	54 (7.2%)	371 (49.5%)	325 (43.3%)
8.	Highly Optimistic & Openness to change	90 (12.0%)	409 (54.5%)	251 (33.5%)
9.	Talent to Hunt the Qualified employees	73 (9.7%)	325 (43.3%)	352 (46.9%)

It is found from the analysis that the majority (81.2%) of the respondents are opined that hard working & risk taking ability is a highly important characteristic for a successful entrepreneur.

#### OPINION ON PSYCHOLOGICAL FACTORS

An attempt has been made to know the opinion of the respondents regarding the psychological factors. For the purpose of this study, it has been classified into eight categories viz., attitude towards self-employment, achievement cognition, creativity and innovating, self motivation, luck, no fear for failure, recognition in the society and concern for high quality. The details are furnished in the following table.

TABLE NO.2

#### OPINION ON PSYCHOLOGICAL FACTORS

No.	Psychological Factors	Low	Moderate	High
1.	Attitude towards self-employment	25 (3.3%)	259 (34.5%)	466 (62.1%)
2.	Achievement cognition	63 (8.4%)	395 (52.7%)	292 (38.9%)
3.	Creativity and Innovating	64 (8.5%)	270 (36.0%)	416 (55.5%)
4.	Self Motivation	44 (5.9%)	229 (30.5%)	477 (63.6%)
5.	Luck	233 (31.1%)	323 (43.1%)	194 (25.9%)
6.	No fear for failure	118 (15.7%)	378 (50.4%)	254 (33.9%)
7.	Recognition in the society	61 (8.1%)	425 (56.7%)	264 (35.2%)
8.	Concern for high quality	63 (8.4%)	343 (45.7%)	344 (45.9%)

It is found from the analysis that the majority (63.6%) of the respondents are having high psychological attitude towards self motivation to assess their opinion towards entrepreneurship.

### FACTORS MOTIVATING ENTREPRENEURSHIP AND CONTRIBUTIONS OF THE EXISTING EDUCATIONAL SYSTEM

With a view to find the degree of association between factors motivating entrepreneurship of the respondents and contributions of the existing educational system, a two-way table is prepared and is exhibited as follows.

**TABLE NO.3**

### FACTORS MOTIVATING ENTREPRENEURSHIP AND CONTRIBUTIONS OF THE EXISTING EDUCATIONAL SYSTEM (TWO-WAY TABLE)

S.No.	Motivated Entrepreneurship	Level of Contribution			Total	Mean
		Low	Medium	High		
1.	Family Member	77 (33.8%)	89 (39.0%)	62 (27.2%)	228	17.1
2.	Role Model of Entrepreneurs	37 (23.7%)	81 (51.9%)	38 (24.4%)	156	17.1
3.	Teacher/Mentor	58 (34.7%)	66 (39.5%)	43 (25.7%)	167	17.2
4.	Fellow Students	11 (27.5%)	22 (55.0%)	7 (17.5%)	40	16.9
5.	Dreams & Desires	56 (35.2%)	48 (30.2%)	55 (34.6%)	159	17.5
	Total	239	306	205	750	

It is found that management students have attained maximum (17.5) level of contributions of the existing educational system among the students who were motivated by their dreams and desires.

In order to find the relationship between motivation to be an entrepreneurship and contributions of the existing educational system, a hypothesis has been formulated and tested by using chi-square test and the results are discussed in the following table.

$H_0$  : There is no significant relationship between motivation to be an entrepreneurship of the respondents and contributions of the existing educational system.

$H_1$  : There is a close significant relationship between motivation to be an entrepreneurship of the respondents and contributions of the existing educational system.

**TABLE NO.4**

### FACTORS MOTIVATING ENTREPRENEURSHIP AND CONTRIBUTIONS OF THE EXISTING EDUCATIONAL SYSTEM (CHI- SQUARE TEST)

Factor	Calculated $\chi^2$ Value	Table Value	D.F	Remarks
Factors Motivating Entrepreneurship	21.216	20.090	8	Significant at 1% level

It is stated from the above table that the calculated chi-square value is greater than the table value the result is significant at 1% level. So, the null hypothesis is rejected. It is concluded that there is a close significant relationship between factors

motivating entrepreneurship and contributions of the existing educational system among the respondents.

Hence, motivating factors influences the respondents towards entrepreneurship with the contributions of the existing educational system.

### FACTORS MOTIVATING ENTREPRENEURSHIP OF THE RESPONDENTS AND REQUIRED INPUT IN THE PRESENT EDUCATIONAL SYSTEM

The distribution of the sample respondents according to the factors motivating entrepreneurship of the respondents and their required input in the present educational system is shown in the following table.

Null Hypothesis: There is no significant difference between the opinion of the respondents towards required input in the present educational system among the various categories of respondents and the classification of factors motivating entrepreneurship.

Alternate Hypothesis: There is significant difference between the opinion of the respondents towards required input in the present educational system among the various categories of respondents and the classification of factors motivating entrepreneurship.

**TABLE NO.5**

### FACTORS MOTIVATING ENTREPRENEURSHIP AND REQUIRED INPUT IN THE PRESENT EDUCATIONAL SYSTEM

FACTORS MOTIVATING ENTREPRENEURSHIP	Mean Score	SD	'F' Value	'p' Value
Family Member	17.2	4.0	0.597	0.665 <sup>NS</sup>
Role Model of Entrepreneurs	17.0	4.2		
Teacher/Mentor	17.5	4.3		
Fellow Students	16.9	4.5		
Dreams & Desires	17.6	4.5		

**Note: NS - Not Significant**

It is found from the above table that among the five categories of factors motivating entrepreneurship of the respondents, dreams & desires have the maximum (17.6) score regarding the required input in the present educational system.

It is revealed from the F test analysis that the null hypothesis is accepted. Hence, it is found that there is no significant difference between factors motivating entrepreneurship of the respondents and their required input in the present educational system.

Hence, the motivating factors influence the respondents with alike opinion to be an entrepreneur through required input in the present educational system.

### V.FINDINGS

The study result depicts that the majority (81.2%) of the respondents are opined that hard working and risk taking ability is a highly important characteristic for every successful entrepreneur.

Majority (63.6%) of the respondents are having high psychological attitude towards self motivation to assess their opinion towards entrepreneurship. Self motivation is found to be the major factor for inculcating entrepreneurship.

MBA students have attained maximum (17.5) level of contributions of the existing educational system among the

students who motivated by their dreams and desires. It is determined from the Chi-square analysis that motivating factors influences the respondents towards entrepreneurship with the contributions of the existing educational system.

Among the five categories of factors motivating entrepreneurship of the respondents, dreams & desires have the maximum (17.6) score regarding the required input in the present educational system. It is explored from the Anova analysis that the motivating factors influence the respondents with alike opinion to be an entrepreneur through required input in the present educational system.

### RECOMMENDATIONS

It could be found from the research finding that students who are not getting training from the institution are quite insufficient to enrich their skills. Hence, it is recommended to the institutions to increase the training so as to develop entrepreneurial traits among the management students; as the environmental forces are likely to impede or enhance their growth. The students must explore their family and professional history and should compare it to that of the live entrepreneur, with their previous social and economic experiences which would help them to shape and adopt the entrepreneurial behaviors.

More than 80 percent of the Management students are possessing risk taking and hardworking ability to become successful entrepreneurs and are very much eager to study the entrepreneurship development based education. It is strongly recommended to the Universities, to play a more proactive role by introducing a special entrepreneurial short course to students, in particular, to the final year students. This can be served as groundwork for the students that emphasize the pre-start and start-up stages of business creation as these are the most challenging stages when someone embarks on a business venture.

### VI.CONCLUSION

Management students are human capital and are considered as one of the prime important assets in most business and increasingly so, in business society. The potential graduates' antecedents, characteristics and subsequent actions to start up a new venture can be further explored, i.e. whether they are starting up a new venture because of interest or due to certain life intricacies.

The importance of entrepreneurship is being increasingly recognized in generating a resilient Indian economy. This study provides a platform for both educator and government to cultivate, develop and train a more entrepreneurially-oriented and proactive Management students with the necessary skills who will be able to launch business ventures upon graduation, accordingly to the contemporary trends. This effort can be achieved by providing a comprehensive entrepreneurship education by equipping the students with a range of entrepreneurial knowledge and skills and thereby to encourage higher interest in the area of entrepreneurship.

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