

ROLE OF BUSINESS SCHOOLS IN FOSTERING ENTREPRENEURSHIP AMONGST STUDENTS: VIEWPOINT OF MBA STUDENTS IN AHMEDABAD

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ABSTRACT: Entrepreneurship has been the backbone of the Indian economy as it contributes to a major chunk of employment generation. While most of the micro and small enterprises are located in rural areas, the urban areas are seeing a new wave of start-ups and new innovative ideas resulting in entrepreneurship. Though education is not considered a key aspect in a person becoming an entrepreneur, the dynamics of business environment and competition is driving entrepreneurs to more skill and innovation-based entities. The government has provided the required support to the best of its capabilities and is encouraging people to come out with new business ideas and make it a reality. It has also identified educational institutions as one of the key resource stations wherein such budding entrepreneurs can be groomed and their skills be sharpened. With an objective of gaining this much required knowledge and experience, many students are flocking to business schools which have entrepreneurship as a part of their curriculum. However, the quality of knowledge imparted by these schools remain a big question mark, mainly due to the lack of industry-academia linkage along with well qualified faculty members who not only have good theoretical knowledge but also good grasp over the practical happenings in the business world.

Keywords: Entrepreneurship, B-Schools, MBA, Management

INTRODUCTION

Entrepreneurship is one of the oldest economic professions in the world. The main feature of this form of business is all about how one utilizes the available resources amongst uncertainties, to generate profit in his venture. Various resources like infrastructure, manpower, natural resources and funding, are used to the best of abilities to generate wealth. This process has its own risk and the ability and the desire of the promoter plays a vital role in shaping up the venture, more because of the dynamic and competitive business environment. In order to survive such competition and to come out as a winner, entrepreneurs need to do constant innovation as well as adopt various new ideas that gives them an edge over its competitors.

Some of the main advantages of entrepreneurship is that this form of business organization can be started anytime, anywhere and by anybody, and the scale of this business can be based on the amount of capital that can be invested. The scale of business can be further enhanced as and when the entrepreneur is ready with more funds. Decision-making is another key factor in this form of business organization. As the promoter holds the maximum control of his business, decisions are taking quickly and he doesn't have to depend on many others.

While education has not been considered as a major criterion for anyone to become an entrepreneur, it can be said that education does help the entrepreneur in having a clear idea about his business, understand the business environment and competitors, and utilize the available resources in a right manner. Therefore, all business strategies and tactics can be developed better if the entrepreneur is well educated.

There has been a wide discussion as to whether entrepreneurship is a science of an art. While some believe it doesn't require any special talent, there is a majority that believes entrepreneurial skills can be sharpened through proper training and development. Business schools have been imparting management education since quite a long time, and more emphasis was on developing students into successful managers, a major chunk of them dreaming of joining corporates or established business and managing them strategically. However, with this growing trend of entrepreneurship amongst younger generation, more and more business schools are developing special programs to nurture future entrepreneurs and enrich their knowledge both theoretically and practically, to start their own enterprise.

The quality of such education imparted by business schools remains a question. Whether these courses are good enough to motivate management students to take up entrepreneurship,

and whether it really sharpens the talent of those who join such courses with a clear mindset of becoming an entrepreneur. The Indian government has been doing its part by introducing various schemes and policies in order to encourage people to start their own venture. This includes many programs conducted at college and university levels, especially for innovative ideas and new business ventures. Proper training to such students would go a long way in fostering the spirit of entrepreneurship amongst these students.

REVIEW OF LITERATURE

There have been many research studies done on entrepreneurship, its positive effect on the economy as well as in income-generation as well as generating employment. Many researchers have also gone deeper into the aspects of improving entrepreneurial skills through training and systematic guidance. This has been a globally debated subject whether such trainings and courses offered at educational institutions (say management or business schools) do really help in making a person a better entrepreneur. Many research theses, published articles as well as research papers presented at various conferences help in understanding this overall scenario.

Andriadi, D. and Idrus, A. (2024), have emphasized on the importance of entrepreneurship education through business schools and how it plays a pivotal role in shaping up the profile of the prospective entrepreneur. The authors have concluded that business schools should be more practical-oriented with students being subjected to case studies and simulation exercises, apart from having interactive sessions with the industry experts and field visits. **Waraich, S. and Sharma, R. (2012)** have stressed on how entrepreneurship can be a solution to the saturating job market and how entrepreneurs can bring in new ideas not only to have a successful business venture in terms of profitability, but also in adding on to employment generation. The paper goes on to explain how business schools can identify such talents and nurture them in turning out to be successful entrepreneurs. **Ilyaraja, S. and Ganesh, S. (2014)** have projected entrepreneurship as the key to economic development and a means to enhance social inclusiveness in India. The authors have stressed upon proper training and guidance to future entrepreneurs through well-designed programs in business schools. The paper goes on to list down the various programs run by various educational as well as government institutions at that time, in entrepreneurship training. **Chhabra et al (2021)** authored a paper with specific objective of evaluating the various components of Entrepreneurship education and training in India. The outcome of this study was that there are the overall education and training can be broadly classified into five themes including

incremental curriculum and evaluation system, entrepreneurial experience of the faculty, extended overall support, effective mentoring; and experience-based learning modules. **Yijun et al (2021)** have published a detailed study on the relationship between entrepreneurship education and entrepreneurial intention, using the planned behaviour theory amongst selected business school students in China. The study has concluded that entrepreneurial competence can be boosted in business schools by the use of proper theoretical teaching, practical simulation-based competitions as well as effective entrepreneurial practice.

RESEARCH GAP

Gujarat has been in the forefront when it comes to economic activities as well as entrepreneurship in India. Its performance as compared to other states on various economic parameters, have been very encouraging. Many authors have written research papers and articles on entrepreneurial education being provided globally as well as in India. However, when it comes to entrepreneurial training in business schools in Gujarat, not much of research materials were to be found. Hence it was becoming difficult to judge whether the programs offered by various business schools are really effective and helpful for the prospective entrepreneurs.

OBJECTIVES

This study was taken up with an overall aim of understanding the perception of business school students in Ahmedabad, regarding the educational curriculum followed by their schools and whether it is good enough for prospective entrepreneurs in sharpening their skills.

Therefore, the objectives of this study are :-

- 1) To understand the profile of business school students in Ahmedabad
- 2) To identify their future preference, and the reasons behind it
- 3) To probe their mind regarding various parameters associated with their business school
- 4) To evaluate the level of knowledge and awareness these students have regarding the government schemes and policies on entrepreneurship.
- 5) To know from them what all is required to improve the system of education in such business schools, so as to encourage students to take up entrepreneurship.

RESEARCH METHODOLOGY

As this study is based on the perception of business school students about the course being offered by their institute, the response of the students were taken directly from them using a structured questionnaire. Hence primary approach was used for this study.

As regards statistical analysis, graphical representations have been used to show the responses to various questions related to the objective of the study. SPSS and Microsoft Excel have been used for this.

FINDINGS

As mentioned earlier, this study is made in order to understand various parameters related to entrepreneurship education in business schools, which includes the students’ profile as well as their aspirations and expectations from the school.

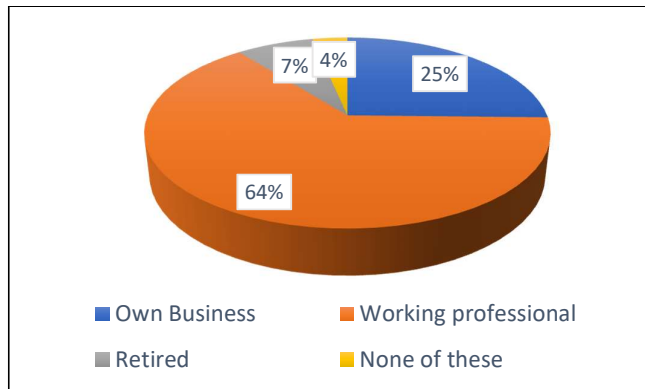


Fig. 1 : Profile of main income earning member in the students’ family

Amongst all the 150 students that were surveyed, 64% of the students came from families where the main income earner (father) is a working professional. Whereas 25% of the students came from families having own business. 7% of the students have mentioned that their father has retired from services

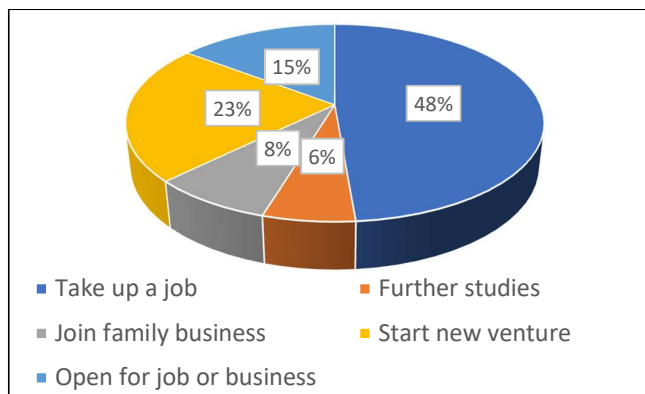


Fig. 2 : What they intend to do after their MBA

The respondents were asked what they intend to do after their MBA course. Out of the 150 students, 48% wanted to take up a job, whereas 23% planned to start new venture. 8% of the students wanted to join their family business, whereas 15% were yet to decide on what to do.

As seen in Fig. 2 , out of the 150 students surveyed, 23% were firm on starting their entrepreneurial venture, whereas 15% were open for either own venture or job. Hence these 38% students (56 students in actual numbers) were probed further, leaving out the other students.

On being asked about their perception whether this MBA course will be helpful in their entrepreneurial venture, 48 students (86%) believed that their course is helpful, whereas the remaining 8 students (14%) believed that this course will not be much helpful in their entrepreneurial journey.

These students were tested on their curriculum and asked if their business school offered specialized subjects on entrepreneurship. Out of the 56 candidates, 44 of them (79%) answered in affirmative, whereas the other 12 students (21%) said their school doesn't have any such specialized subjects on entrepreneurship.

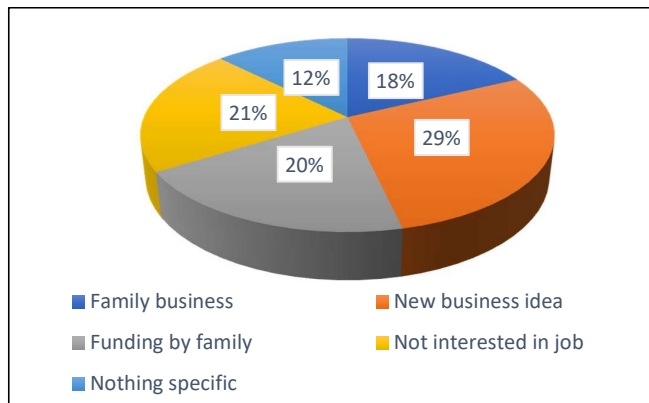


Fig. 3 : Factors that encouraged to go for entrepreneurship

As regards the factor that encouraged these students to take up entrepreneurship, 29% of the 56 students mentioned that they have new ideas, whereas 21% opined that they were not interested in doing job anywhere. 18% of the students were inspired by their family business.

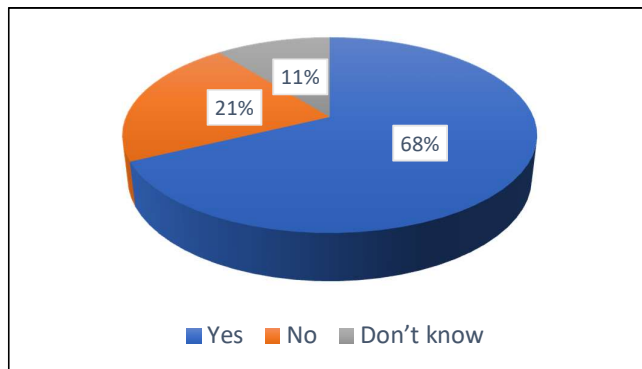


Fig. 4 : Does their business school have a dedicated Start-up or incubation cell

While the government is encouraging management and engineering schools to have their own incubation cells, some of the institutions are still lagging in this. Amongst the 56 students, 68% of them said that their business school does have this, whereas 21% said their school doesn't have it.

Talking about government schemes and support in encouraging startups and entrepreneurial ventures, it is expected that these business schools do their bit in spreading awareness of all such government schemes amongst their students. It is also the responsibility of management students to equip themselves with all such knowledge, especially those students who wish to take up entrepreneurship after their studies.

These 56 students were asked to rate their knowledge about these government schemes on a rating scale of 0 to 5. The results were as follows :-

Score	0	1	2	3	4	5
No. of students	4	5	7	20	14	6
Percentage of students	7%	9%	13%	36%	25%	11%

Table 1 : Students' awareness about government schemes related to start-ups and entrepreneurship

These 56 respondent students were also asked to rate the key components of their business school on a 5-point Likert Scale. This question was specifically asked with respect to the support they are getting from their business school in their pursuit of entrepreneurial journey. Following is the descriptive table showing the results of the response from these students

	Components	Very Poor	Poor	Average	Good	Very Good
1	Overall course structure	9%	14%	36%	21%	20%
2	Teaching methodology	16%	21%	32%	20%	11%
3	Faculty profile	14%	21%	36%	21%	7%
4	Practical/Industry exposure	18%	18%	29%	29%	7%
5	Evaluation method	14%	16%	39%	20%	11%

Table 2 : Result of Likert-Scale response provided by students, based on various parameters

While a majority of the students have rated most of the parameters as Average or above, the key takeaway from this survey was the proportion of students who have given negative responses (Very Poor and Poor) in all these parameters related to their business school. The highest being 37% of students feeling that the Teaching methodology in their business school is either poor or very poor.

The next most negative feedback received was regarding Practical/Industry exposure given to these students. 36% of the students felt that their school fared poor or very poor in this. 35% of the students felt their faculty profile was either poor or very poor, when it came to imparting skills related to entrepreneurship. The least negative response received was regarding the Overall course structure, which 23% students felt was either poor or very poor.

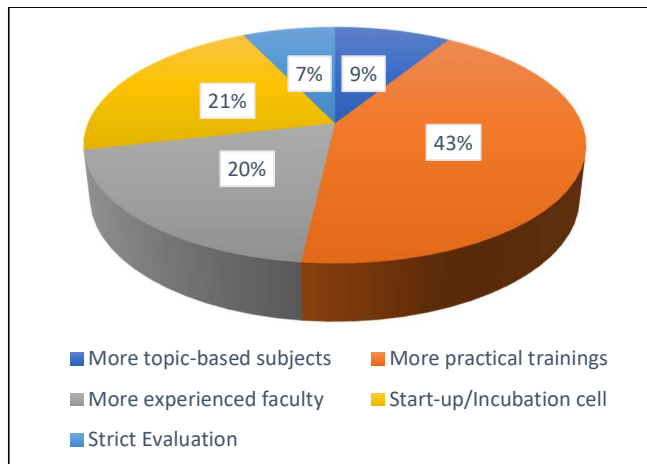


Fig. 5 : Areas of improvement in business school curriculum

21% of the students felt that their school should have a very active Start-up/incubation cell so that students can get mentored appropriately alongwith the other necessary resources to sharpen their skills. Whereas 20% said that the faculty needs to be more experienced and in sync with the industry.

CONCLUSION

Indian economy is growing at a very high rate as compared to the other developed and developing nations. Apart from building resources, employment generation is also important so that the human capital is used to the best possible extent. Here is where entrepreneurship can help. The government has been doing its part by devising various schemes and policies to encourage the wave of entrepreneurship. Also, it is a matter of great joy that India has a good network of management or business schools spread across all cities and towns. This infrastructure is indeed a blessing, as they can be the foundation for encouraging students to think out of the box and come out with innovative ideas to overcome the institutional gaps that are present in our economy. These institutions can also help in sharpening the skills of these budding entrepreneurs by bringing in qualified and experienced faculty members as well as subject matter experts who can mentor these students and guide them on how to go ahead with their business ideas to make it successful. As the result of this study shows, theoretical knowledge needs to be perfectly backed-up with practical exposure, and industry-academia relation should be made more stronger, especially at places like these business schools.

The students were asked as to what improvement should be brought about in their business school in order to ensure that students aspiring to be entrepreneurs, get proper training as well a guidance. 43% students felt that their school should focus more on practical training aspects, so that students are in touch with the ground realities.

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