

Management Education & Skill Development: A Driving Tool towards Successful Entrepreneurship

*Mr. Milan Tah
**Mrs. Sarada Kar

ABSTRACT

There is no doubt that sufficient skill can be acquired through the study of Business Management education as it gives learners opportunities to develop the knowledge, skills, and attitudes needed to become successful entrepreneurs. Management education helps and motivates students to become entrepreneurs in the future as it imparts and inculcates skills like marketing skills, financial resource mobilization skills, self-motivation skills, time management skills, administrative skills, innovation skills, professional skills, practical skills, etc. We analyzed in this study how Business education in the institutions of Odisha has created immense impact on students for becoming an entrepreneur by attaining business development awareness through skill acquisition programmes. This study also focuses on MBA programmes and seeks to assess its impact on students and their entrepreneurial behavior in the long run. The study additionally contributes to the debate on whether Business education has an impact on the entrepreneurial activities, and whether it helps them to become successful and more effective Entrepreneurs.

Keywords: Entrepreneurs, Key Skills, Business Management Skills, Strategic Skills, Personal entrepreneurial Skills, Technical Skills, Organizing Skills.

Introduction

Management education paves the way to generate successful entrepreneurs and industry leaders by inculcating a variety of skills within them. It enhances entrepreneur's ability to create wealth through creativity and innovation. Entrepreneurs are the persons who are ready to take actions built upon knowledge

***Milan Tah**, Research Scholar Department of KSFH KIIT Deemed Univesity Bhubaneswar, Email: Milanmili09@gmail.com

****Sarada Kar**, Reader in Economics, Cuttack College, Cuttack.Email: kar.sarada1969@gmail.com

and creativity; they are honest, and they have great connections that can help them in doing business well. Successful entrepreneurs must have the drive, persistence, and ability to complete tasks, and be willing to work hard. Additionally, they must be opportunity-focused and forward-looking.

Management Education provides every individual an opportunity to develop the skills, abilities and understanding that will enable them to handle their personal business affairs competently, and also help them to develop an understanding of the vocational opportunities available in the broad field of business. (Osuala 2003).

Management education entails opportunities for youths to be experienced, and acquire entrepreneurial knowledge, skills, and attitudes including opportunity recognition, idea creation and marshaling resources in the face of risk to chase opportunities, venture creation and operation, creativity, and critical thinking. (Mankinen and Turpeinen, 1999).

Here, the relevance of Business Education is critically examined to the development of skills within the Entrepreneurship in state of Odisha. In this study, an attempt has been made to know what are the key skills that make Entrepreneurs successful in the long run.

Whether they are patient and persistent, have the ability to work in teams, take risks, and have self-confidence, etc. are presented in the study.

Literature Review

Dean, (2004); Villanueva et al, (2005) identify that the effects of entrepreneurial education have made entrepreneurship gain world wide recognition in countries like the USA, France, Germany, Britain, to mention a few.

Shane (2003), Brana (2008), Ekpo and Edet (2011) told that Entrepreneurship emerged as an important concept in global economic transformation. Studies have shown that the entrepreneurship process is a vital source of developing human capital. It also plays a vital role in providing learning opportunities for individuals to improve their skills, attitudes, and abilities.

Unachukwu et al.,(2009); Emmanuel, (2012), Ekpo and Edet, (2013) suggested that importantly entrepreneurship education and self-employment intention have a significant relationship similar to Business education and self-employment intention.

Hannon, (2009) has found that an estimated 78% of students surveyed in Ireland who have passed through entrepreneurship education, expressed interest in starting their own business in the future. However, about 30% of non-business postgraduates surveyed reported being interested in starting their own business at some point later in their career and 39% are interested in starting their own business through their college infrastructure.

Thandi and Sharma (2003) through a conceptual framework tried to demonstrate the relationship between entrepreneurial drivers, entrepreneurial education and entrepreneurial intentions among students. According to them, entrepreneurship education acts as an intervening variable to someone's intention to start up an entrepreneurial venture.

Carsrud and Johnson, (1988,) looked at two broad categories of factors (i.e.) individuals and environment through which they identified education and training as one of these factors. An individual with entrepreneurial characteristics, abilities, and perceptions must find himself to become an entrepreneur.

Fayolle, (2004) and Bhandari,(2006,) observed that more educational institutions now offer a wide range of entrepreneurship programmes and training activities. These programmes appear to be influencing students in terms of generating entrepreneurial interest and going into the business of their choice.

Envick and Langford, (2000) highlighted characteristics of entrepreneurs which include competitiveness, drive, organization, flexibility, impulsiveness, self-interestedness, leadership, skepticism, endurance, and a high tolerance for ambiguity.

Ezeji and Okorie, (1988) identified three major categories of skills in any training programme, these are technical skills, human skills, and conceptual skills for becoming entrepreneurs.

Baldwin, (2002) told that through business education students can acquire entrepreneurial skills which include marketing skills, financial resources skills, self-motivation skills, time management skills, administrative skills, innovative skills, professional skills, practical skills, etc.

Keats and Bracker, (1988) proposed in the conceptual model that Entrepreneurs tend to use sophisticated strategic planning due to high task motivation and the belief in their ability to influence the environment and thus lowering the uncertainties.

Purpose of the Study

The main purpose of this study is to identify the different skills provided by Management Education for the development of entrepreneurship. Specifically, the study sought to find out whether:

- (1) Management Education provides entrepreneurial skills;
- (2) Management Education develops entrepreneurs' skills, creativity, abilities and understanding; and
- (3) Management Education has any impact on the development of Entrepreneurship in Odisha.

Research Questions

1. Does Management Education have a significant effect on Entrepreneurship in Odisha?
2. What are the different Skills provided by Management Education for the Development of Entrepreneurship?
3. What are the key success skills provided by Management Education that make an entrepreneur successful?

Research Hypotheses

1. Management Education has no significant effect on entrepreneurship skill development in Odisha.
2. Key Skills like Business Management Skills, Organizing Skills, Technical Skills, Personal entrepreneurial Skills, and Strategic Skills help to make successful entrepreneurs.

Methodology

(i) Research Design

In this study, the descriptive research design was used. In addition, primary data were used. The primary data were generated through the use of a questionnaire to identify different skills under Management Education in the development of Entrepreneurship in Odisha. The Business Education students of Utkal University and BPUT, Odisha State, and existing entrepreneurs who have the Business Management Education were randomly selected.

(ii). Data Collection Procedure

Questionnaires were administered on one hundred eighty (180) Management Education students of Utkal University and BPUT, Odisha State, and (140) entrepreneurs in order to examine the impact of different skills of Business Education in Entrepreneurial development in Odisha. There are two levels of respondents on which the questionnaires were administered using simple random sampling technique. The questions were in close-ended form in order to ensure quick response as well as comparative analysis of the data on the subject area.

Conceptual Framework of Entrepreneurial Skills

Each entrepreneur and each business needs different entrepreneurial skills that are crucial for the success of their businesses. If any entrepreneur has knowledge but doesn't have skills, then he or she can't expect and achieve success. They must have the intelligence to manage all possible situations and solve the hardest problems that

will be a constraint in their business life. Their intelligence and persistence will additionally bring uniqueness to the company. They must have patience and must be ready to continue even if there are losses in the first battle. The ability to work in a team is another skill that also makes an entrepreneur successful. As an entrepreneur, one must be a team player for business success. Other than these skills, to be a successful entrepreneur, one needs business management skills which include decision-making skills, marketing skills, interpersonal skills, and coordinating skills for success. One also requires organizing skills like proper control, monitoring and efficient communication, and delegation. Other important skills that must be possessed by entrepreneurs are technical skills, strategic skills, and personal entrepreneurial skills.

After going through extensive literature review we found a tremendous variety of behaviors and skills among successful entrepreneurs. But after analyzing the data and listening to hours of interviews, we distilled everything down to a list that influences the behaviors of entrepreneurs and best explains success as an entrepreneurial role.

These Skills have been identified and grouped under 5 main headings.

1. ***Business Management Skill*** which includes team skills, decision-making skills, social skills, interpersonal skills, marketing skills, communication skills, adaptability skills, and co-operating skills.
2. ***Organizing Skills*** which include the ability to lead, control, monitor, organize, and develop external and internal resources, efficient communication, and delegation.
3. ***Technical Skills*** which include numeracy, analytical, application, analyzing skills, negotiating skills, persuading skills, investigating skills, and creative skills.
4. ***Strategic Skills*** which include formulating and implementing strategies, setting and evaluating the strategies, external networks and alliances,

innovation, and internationalization, and thinking that is lateral, critical, and creative and spotting and seeking market opportunities and decisions to develop new ventures.

5. **Personal entrepreneurial skills** which include critical thinking skills, writing skills, listening skills, learning new skills, self-awareness, self-analysis, self-confidence, and patience.

Data Analysis & Findings

Data collected through questionnaires were analyzed through chi-square to know whether Management Education has a significant effect on the development of successful entrepreneurs. For testing hypothesis one, a total of 100 respondents' perceptions were taken into consideration as the responses of the rest were not appropriate to test hypothesis one. Out of these only (60) are students and (40) are entrepreneurs.

Ho 1: Management education has no significant impact on the development of entrepreneurs of Odisha.

Table-1
Data Collected through Questionnaires

Sl. No	Questionnaires	Strongly agreed	Agreed	Dis-agreed	Strongly Dis-greed
1	Management education comprises subjects that introduce the students to be entrepreneurs.	65	21	10	4
2	Management education comprises so many skills like creativity, Leadership Communication, Interpersonal, and Basic Management Skills that make a successful entrepreneur.	67	23	8	2
3	To start a business and become an entrepreneur training in Management education is very necessarily required.	62	22	12	4
4	Management education offers	59	25	11	5

	individuals to develop the skills, abilities, fore-sightedness and understanding to handle the business affairs.				
5	Management education provides the opportunity to the students to develop creativity and the understanding about the available entrepreneurial opportunity in the business field.	53	28	11	8
6	Management education identifies and explains the role of entrepreneur in the economic development of the country.	56	29	12	3
7	Management Education must always focus attention on the fact as to how a student will become an effective, productive, and successful entrepreneur.	40	44	9	7
8	Management education develops within the students a good understanding and awareness of the economic and business activity within the society.	52	23	15	10
9	Management education contents and provides experience that prepares the individual for effective participation in business.	58	22	16	4
10	Management education especially enables one to start, perform, and progress in business occupation as an entrepreneur.	55	26	11	8

H₀ 1: Management education has no significant impact on the development of entrepreneurs of Odisha.

Table-2
Analysis of Data

Alternative	O	E	O-E	(O-E) ²	(O-E/E) ²
SA	60	15	45	2025	135
A	28	07	21	441	63

DA	07	1.75	5.25	27.56	15.75
SDA	05	1.25	3.75	14.06	11.25
		25			22.25

The calculated chi-square value of 22.5 is greater than the critical table value of 21.206 at 0.05% level of significance. Hence, null hypothesis (Ho) is rejected since chi-square calculated is greater than the table value 21.026. Therefore, the alternative hypothesis will be accepted which simply means Management education has the significant effect on the entrepreneur's development in Odisha.

H₀2: Skills like Business Management Skills, Personal entrepreneurial Skills, Technical Skills, Strategic Skills, and Organizing Skills are the key skills that help the entrepreneurs to become successful.

This study identifies 30 skills which are necessary for the entrepreneurs to make them more successful and effective. Table No. (3) Indicates that 320 people viewed these 30 skills as important. The resultant mean importance scores ranged between 3.15 and 4.25. While the mean importance scores were closer to the highly important category in the first five factors, they were nearer to very important category in case of the other six factors.

While trying to evaluate the most important key skills for success for the entrepreneurs in the present scenario, we have extracted 30 factors from the extensive review of past literature. Then 18 variables were selected from 30 variables using principal component analysis (PCA) and finally, five constructs were framed. The selected 18 variables have been extracted from 30 variables by using SPSS 12.0 software and grouped into five constructs which are Business Management skill, Personal entrepreneurial skills, Technical skills, Strategic skills, and Organizing skills which are the key pillars to make successful and effective entrepreneurs.

Table-3
Descriptive Statistics of Skills

Skills	Mean	Standard deviation	Median	Kurtosis	Skewness
Critical thinking skill	4.25	0.65	4	0.375	-1.059
Creative skill	4.15	0.725	4	0.161	-1.061
Team Skills	4.325	0.955	4	-0.543	-0.451
Ability to Lead	3.25	0.89	3	-0.672	0.034
Formulating and Implementing strategies	4.05	0.745	4	0.053	-0.749
Self-Analysis	3.95	0.820	4	-1.137	-0.950
Adaptability Skills	3.8	0.178	4	-0.123	-0.523
External networks and alliances	3.15	0.916	4	-0.385	0.000
Negotiating Skill	4.35	0.834	3	-0.463	0.185
Marketing Skill	4.1	0.868	4	-0.143	-0.563
Listening Skills	3.95	1.017	4	0.323	-0.702
Ability to Control and Monitor	3.75	0.825	4	-1.131	-0.855
Social Skills	3.15	0.995	3	0.330	0.025
Self-confidence & Patience	3.65	0.855	4	-1.040	-1.002
Lateral, Innovative and Strategic thinking	4.225	0.735	3	-0.332	0.026
Efficient Communication & Delegation	3.45	1.075	4	-0.970	-0.498
Co-Operating Skill	3.10	1.015	4	0.536	-0.698
Analytical skills	4.4	0.945	4	-1.002	-0.745
Spotting and seeking of market opportunities	3.95	0.976	4	-0.174	-0.216
Ability to Organize	3.90	0.788	4	-0.123	-0.523
Learning new Skills	3.35	0.105	3	0.053	0.468
Decision-Making Skills	4.20	0.685	4	0.000	-0.477
Investigating Skills	3.85	1.037	4	-0.897	-0.427
Evaluating the	4.25	0.65	4	-0.332	0.026

strategies					
Self-Awareness	4.15	0.725	4	0.532	-0.825
Delegation	3.35	0.955	4	-1.085	-1.034
Inter-Personal Skills	3.25	0.99	3	-0.463	0.085
Efficient Communication & Delegation	4.05	0.745	4	0.531	-1.055
Writing Skills	4.1	0.820	4	-0.354	-0.626
Innovation and Internationalization	4.1	0.978	4	-0.958	-0.429

Table-3 Indicates the mean, median, standard deviation, kurtosis and skewness of response values with respect to different factors listed in the questionnaire. A factor analysis was performed on the responses to the questionnaires with the help of the SPSS-20 package. Factor analysis was performed by examining the pattern of covariance between the observed measures. Table -3 indicates that out of 30 skills listed in the questionnaire, 18 skills captured 86% of the total variance of the data set.

Table-4
Constructs Derived From Questionnaire

Constructs and constituent factors and narration		Factor loading	Cronbach's Alfa	Standardized regression weight
1.	Business Management Skill	-	0.867	-
	Team Skills	0.854		0.792*
	Marketing Skill	0.827		0.732*
	Decision-Making Skills	0.871		0.853*
2.	Personal entrepreneurial skills	-	0.861	-
	Writing Skills	0.807		0.808*
	Self-Awareness	0.813		0.818*
	Self confidence	0.801		0.855*
	Self-Analysis	0.812		0.692*
	Critical thinking skills	0.873		0.638*
3.	Technical Skill	-	0.881	-

	Creative skill	0.834		0.815*
	Analytical skills	0.802		0.889*
	Negotiating Skill	0.864		0.915*
4.	Strategic Skills	-	0.889	
	Formulating and Implementing strategies	0.889		0.896*
	Lateral, Innovative, and Strategic thinking	0.864		0.801*
	Evaluating the strategies	0.841		0.413*
5.	Organizing Skills	-	0.883	-
	Leadership qualities	0.769		0.800*
	Proper Control and Monitoring	0.788		0.874*
	Ability to Organize	0.767		0.821*
	Efficient Communication and Delegation	0.749		0.812*

*95% level of significance

On the basis of study, the hypothesis two (H2) Skills like Business Management Skill, Personal entrepreneurial skills, Technical skills, Strategic skills and Organizing skills are the key skills that help the entrepreneurs to become successful.

Table-5
Correlation of Entrepreneurial Skill variables

	Business Mgt Skill	Personal Entrepreneurial skills	Technical Skill	Strategic Skills	Organizing Skills
Business Mgt Skill	1				
Personal Entrepreneurial skills	0.5237*	1			
Technical Skill	0.4751*	0.6618*	1		
Strategic Skills	0.5294*	0.5868*	0.5380*	1	
Organizing Skills	0.6391*	0.6106*	0.6715*	0.6463*	1

Significant at 0.01% level of significance

It is observed from the table that most of the key entrepreneurial skills are correlated with each other and the correlation between Business Management skills with organizing skills is more than other skills. But Business Management skills are less correlated with technical skills. Personal Entrepreneurial skills are highly correlated with technical skills.

Results and Discussion

The study on Management education and its impact on entrepreneurs to become successful have been ‘carefully’ examined and the overall finding of the study is that there is a strong relationship between them. There is a significant impact of Management Education and Entrepreneurship skill development on Entrepreneurial success in Odisha. The Business Management students have become more successful as Entrepreneurs. It was observed that majority of the respondents, in the study, indicated their willingness and belief that they have benefited from business education courses offered at BPUT and Utkal University. Thus, this study affirms that the provision of Management Education to both students and entrepreneurs has impacted their skills and knowledge as well as their success.

From the study, it is also observed that though there are so many skills provided by Management Education, few of them known as Key Skills are very important to the growth and development of Entrepreneurs. Here, the results of PCA are very influential for determining the key skills for the success of entrepreneurs. From the factor analysis using PCA, 18 factors emerged.

These are

1. Business Management Skill which includes Team Skills, Marketing Skill and Decision-Making Skills is potent weapon for the success of the entrepreneurs.
2. Personal entrepreneurial skills which includes Writing Skills, Self-Awareness, Self-confidence, Self-Analysis and Critical Thinking is striking component and needs special attention for success of entrepreneurs.

3. Technical Skill which includes Creative skill, Analytical skills and negotiating skill otherwise termed as influential factor for growth and development of the entrepreneurial skills.
4. Strategic Skills, which is a crucial and striking factor, includes features such as innovation and creativity, risk taking and pro-activeness.
5. Organizing Skills which includes Ability to Lead, Control and Monitor is considered as prominent factor for the skill development of entrepreneurs.

Suggestions and Conclusions

Based on the results of the data analyzed in the tables, the following key suggestions were made:

1. Students who want to become entrepreneurs should attend business development awareness program and should take entrepreneurship education in the various institutions.
3. Based on this study, Business Education, which must be practical oriented, should be encouraged and funded by the government of Odisha as this will motivate more to become entrepreneurs, and contribute to nation-building in the near future.
4. Entrepreneurship education has made MBA students to acquire business, technical, managerial, and marketing skills. So instead of traditional education, more focus should be on business education.
5. It is justified that the need to inculcate and solidify entrepreneurship education in Odisha universities in order to create and develop an entrepreneurship culture, attitude and drive especially within the young educated group.
6. Business Education has a significant impact on students. both male and female, to motivate them to become entrepreneurs, more and more awareness should be created among the students to go for both Business Education and Entrepreneurship Education.

Management education has vast potential to build skills and competencies among the students and entrepreneurs who are not otherwise able to pay and develop their entrepreneurial skill. The main barriers and obstacles to entrepreneurs are their poverty, lack of capital, lack of unique idea, fear of failure, lack of entrepreneurship opportunities, lack of appropriate technical and practical skills, or other significant barriers like aversion to risk etc. An effective way to develop the skills and entrepreneurial abilities is that efforts should be made by the Central and State governments to improve the study of Management Education, which must be practical oriented rather than mere theory dissemination. There should be collaboration and partnership between education providers, vocational training centers and NGOs. The skills and knowledge of educational sector when combined with NGOs and vocational institutes are likely to result in improved competencies in the entrepreneurs. Successful and effective entrepreneurs, in turn, will contribute to the growth and development of the nation as a whole. So, it is high time to suggest making entrepreneurship education more affordable, influential and practical. It is justified that there is a need to proliferate and solidify entrepreneurship education in Odisha universities in order to create and develop an extensive entrepreneurship culture, attitude and drive especially among the youth.

References

- Adiele, E. E (2010) Entrepreneurship Education a strategy for achieving self-reliance and Economic development. *Journal of Management and Enterprise Development*.7: (3).
- Aja-Okorie and Adali (2013) Achieving Youth Empowerment through Repositioning Entrepreneurial Education in Nigerian Universities: Problems And Prospects *European Scientific Journal*, 3: (.9), 2-8
- Alabi Tope, Alanana Osana Otaki and Bahal “Entrepreneurship Education: A Panacea To Graduate Unemployment In Nigeria”*Margret Journal of Sustainable Development in Africa* (Volume 6, No.4, 2014) ISSN: 1520-5509.

- Brana, S. (2008), "Microcredit in France: Does gender matter?" 5th Annual Conference-Nice.European Micro finance Network. 2010, Global monitoring report.
- Curran, J and Stanworth, J. (1989), "Education and training for enterprise – some problems of Classification, education and policy research" International Small Business Journal., Vol. 7(2)
- David D, Edward B (2011) "Personal characteristics and strategic orientation: entrepreneurs in Canadian manufacturing companies", International Journal of Entrepreneurial Behaviour & Research, Vol. 17 Iss: 1, pp.82 – 103.
- O. J. K. Ogundele "Entrepreneurship Training And Education As Strategic Tools For Poverty Alleviation In Nigeria" American International Journal of Contemporary Research Vol. 2 No. 1; January 2012, pp 148
- Emmanuel, E, A. Dazala, I. U. & Daniel, J. D.(2012) Entrepreneurship Education and Attitude of Under graduate Students to Self Employment in Mubi, Adamawa State, Nigeria. Journal of Education and Practice.3 (8), 95-97)
- Ekpoh, U. I., & Edet, A. O., (2011), "Entrepreneurship Education and Career Intentions of Tertiary Education Students in Akwa Ibom and Cross River States, Nigeria", International Education Studies 4: (1), 172
- Fayolle, A. (2005). "Evaluation of Entrepreneurship Education: behavior performing or intention increasing", International Journal of Entrepreneurship and Small Business, 1(2) 1, 89
- Hannon, P. (2009) "Entrepreneurship Education in Ireland: Toward Creating the Entrepreneurial Graduate", ACE, and Dublin, Ireland.
- Izedonmil, Chinonye Okafo "The Effect of Entrepreneurship Education on Students' Entrepreneurial Intentions" Global Journal of Management and Business Research Vol. 10 Issue (6) volume (2) 2010, August.
- Kolvereid, L. & Moen, (1997) "Entrepreneurship among business graduates: Does a major in entrepreneurship make a difference?" Journal of European industrial training, 21(4), 754.

Kiel Working Paper No. 1549 (September 2009) “The Interplay between Entrepreneurship Education and Regional Knowledge Potential in Forming Entrepreneurial Intentions”.

Lawal A. A. (2005), Management Practices and Organizational effectiveness in Nigerian small and Medium enterprises (SMEs) in Lagos State, Unpublished PhD Thesis, University of Lagos, Akoka.

Ogundele, O. J. K. (2000), Determinants of Entrepreneurial Emergence, Behaviors and performance In Nigeria, Unpublished Ph.D Thesis, University of Lagos.

Okada, A. 2004, “Skills development and inter firm learning linkages under globalization: Lessons from the Indian automobile industry”, in World Development, Vol. 32, No. 7, pp. 1265–1288.

Odunaike K. O. and Amoda M. B., (2013) “Examination of the Relevance of Business Education in the Development of Entrepreneurship in Nigerian Universities. A Case Study of Tai Solarin University of Education”, International Journal of Humanities and Social Science Vol. 3 No. 12 June 2013]

Palmer, R.,(2007)”The role of skills development in creating a new cycle of opportunity for the poor: Impact and lessons from developing countries”, background paper (unpublished) (Geneva, ILO).

Pianta, M.(2004). “Innovation and employment”, in J. Fagerberg , D.C. Mowery and R. Nelson (eds): *The Oxford handbook of innovation*, Ch. 21 (New York, Oxford University Press).