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Analyzing Students' Perspectives on Current Management Education

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Abstract: Entrepreneurship is a worldwide phenomenon, and innovation and entrepreneurship will be the forces that drive behind any country's future. Both education and entrepreneurship have been considered to be key factors in accelerating a nation's economic progress. Examining students' perceptions of their present-day management education is the study's goal. The investigation is being undertaken using the descriptive research approach, and the systematic random sampling method is employed for sampling. The study's sample size is 150. The study concentrates the following aspects, the aspects are, education outcomes, entrepreneurship motives, entrepreneurship barriers of their present management education system. Finally, the study concluded that the change is expected in the management education system for the betterments towards entrepreneurship quality creation among the MBA students.

Key Words: Entrepreneurship, Management Education, Innovation, Entrepreneurship Motives.

1. Introduction

Creating the most effective business managers and leaders requires a thoughtful integration of academic theory with real-world business practice and industrial experience. Management education should prioritize practical applications through high-quality case studies, guided by experienced faculty, and supported by the latest information and communication technology (ICT) facilities and infrastructure. When the educational framework is robust, it sets the stage for a strong future foundation. It is essential to converge these components effectively to ensure that all stakeholders benefit from the educational delivery.

To address the ongoing challenges of quality and employment in management education, the I-S model has been proposed. Each year, over 200,000 MBA aspirants participate in the Common Admission Test (CAT), with more than sufficient seats available for full-time programs. Additionally, around 100,000 distance education students pursue their MBAs. While it has traditionally been claimed that an MBA opens doors to greater professional opportunities and lucrative salaries, this assertion is increasingly debated. Following the liberalization of the Indian economy in the early 1990s, numerous private institutions emerged, often driven by profit motives rather than educational quality. Consequently, it is uncertain how many of these institutions will thrive or fade into obscurity.

Many institutions are rushing to produce managers in quantity rather than focusing on quality. Students often view an MBA as a mere passport to the corporate world. Rooted in the American educational system, management education in India began in the early 1950s with the establishment of the Indian Institutes of Management (IIMs), which have since become renowned for their quality and prestige in management training.

India's management education has been severely affected by the evolving character of higher education. With approximately 1,350 B-schools authorized by the All-India Council for Technical Education (AICTE), including IIMs, university departments, and independent private institutions, business schools are currently starting to extend their curricula with the goal to make themselves relevant to the global market. But this quick growth raises questions about the requirements of education and the need for strict industry and academic regulations. Although B-schools have been assessed by several types of ranking surveys, the variations in these rankings frequently leave students perplexed and unable to make wise educational decisions.

2. Literature Review

Linan (2008) explored the relationship between skill and value perception and their effects on entrepreneurial intention in the context of international entrepreneurship management. As entrepreneurship increasingly becomes a part of educational curricula, there is a growing emphasis on entrepreneurship education across various disciplines and extracurricular settings (EC, 2008). This educational focus aims to foster entrepreneurial intention among students, rooted in the belief that entrepreneurship can be both taught and learned.

According to Kuehn (2008), there are useful tactics readily accessible to teachers to affect students' attitudes and intents concerning entrepreneurship, particularly throughout a college or university setting. How these educational encounters effect intentions and eventual company start-ups, and

additionally the degree to which diverse pedagogical techniques might affect these results, remains an unanswered subject matter.

Students generally scored moderately across all constructs related to entrepreneurial intention and self-efficacy, specifically in management, finance, and marketing, according to Pihie's (2009) study of entrepreneurial self-efficacy and intentions among university students published in the European Journal of Social Science. Remarkably, students possessing good business goals performed much higher on self-efficacy and entrepreneurial intention than those who did not. Students additionally presented intermediate views on perceived behavioral regulation and entrepreneurial careers. The results also suggested that attitudes towards entrepreneurship and perceived behavioural control were more powerful among those who believe entrepreneurship should be emphasised in colleges.

Akam (2010) performed a study on the aspirations among Malaysian business students who are interested in entrepreneurship, emphasizing the important impact that personality qualities have in deciding these students' choices. The research results showed that in order to support economic growth and enhance global competitiveness, academia has to perform a major role in entrepreneurship promotion by raising consciousness of the benefits it offers.

Ahmed et al. (2010) investigated the determinants of students' entrepreneurial career intentions among business graduates in the European Journal of Social Sciences, finding that respondents expressed moderate interest in entrepreneurial ventures. Interestingly, the study concluded that demographic factors such as age, gender, and entrepreneurial educational background did not significantly differentiate aspiring entrepreneurs from non-entrepreneurs. In contrast, family background and educational level proved important, with senior students displaying greater inclination toward entrepreneurship—likely due to increased knowledge and exposure to the field. Additionally, students with entrepreneurial experiences, whether personal or familial, showed a stronger interest in entrepreneurial careers, attributed to their familiarity with market dynamics and trends.

Samwel Mwsalwiba (2010) reviewed the body of research on entrepreneurship education and assessed how well its goals, target audience, instructional strategies, and impact metrics harmonized. After pursuing a semi-systematic assessment of 108 publications, he concluded that despite researchers were addressing numerous issues, they were making progress in the correct direction of a single framework for teaching entrepreneurship. A shift from a start-up-centric perspective to one that stresses emerging attitudes towards entrepreneurship has been observed in this review. It nevertheless additionally brings attention to a contradiction between the pedagogical strategies deployed and the goals of educators and stakeholders with the context of the education of entrepreneurs.

Resurrection (2011) pointed out that many developing and underdeveloped countries view entrepreneurship as a viable solution to poverty alleviation. Governments have initiated programs to promote entrepreneurial activities, particularly among youth, encouraging them to actively contribute to poverty reduction efforts. Nevertheless, students' mindsets often remain geared toward corporate employment. This study examined factors influencing entrepreneurial attitudes and intentions among students.

In a similar vein, Wang et al. (2011) posited that international students exhibit a strong entrepreneurial intention, emphasizing the need for educators to cultivate this spirit within this demographic. According to their conclusions, perceived feasibility predicts entrepreneurial intention more precisely than personal desirability. This indicates that university instructors ought to focus on improving perceived feasibility with the goal to increase students' entrepreneurial aspirations.

Saravanakumar and Saravanan (2012) assessed entrepreneurship education's impact on shaping students' entrepreneurial intentions, finding that students scored lower across various measures, indicating a reduced propensity for entrepreneurship. Their study highlights the challenges management education faces in fostering entrepreneurship in today’s educational landscape.

In the International Journal of Academic Research in Business and Social Sciences, Laguador (2013) investigated the link between business administration students' academic performance in operations management and their personal entrepreneurial competency. In accordance with the institutional learning outcomes at Lyceum of the Philippines University, which looks for to equip students with fundamental abilities in business management, entrepreneurship, and finance management, the present investigation found that students' outstanding results were in the personal entrepreneurial competencies of goal setting, information-seeking, and perseverance.

3. Objectives of the study

1. To assess how well the current management education system is perceived by students.
2. To examine how the present framework for management education fosters the traits that encourage entrepreneurship amongst students.
3. To determine the driving forces underpinning students' pursuit of entrepreneurship

4. Scope of the study

The study's target population is Erode District MBA students. Analyzing students' perceptions assists in determining the current educational system's stance on entrepreneurship, as well as impediments to the growth of entrepreneurial endeavors and motivations. Implementing and assessing the educational system's efficacy among MBA students in the Erode area is one of the study's potential insights.

5. Research methodology

This study uses a descriptive research approach with the goal of clarifying how students see the current management education system. This design is particularly suited for outlining the characteristics of a specific group of individuals, enabling the researcher to capture relevant variables associated with the research topic effectively.

The study utilized a systematic random sampling technique. The researcher visited selected colleges and targeted both first- and second-year MBA students as the sample population. Every tenth student was chosen from the class roll, ensuring a structured approach to sample

selection. In cases where the tenth student was unavailable, either the ninth or eleventh student was included as an alternative. Ultimately, the researcher successfully gathered 150 valid responses out of the 162 distributed questionnaires across the selected colleges in Erode.

Primary data was used as the basis for this study. After a thorough analysis of numerous research publications, a structured questionnaire was developed for the purpose of gathering data. To ensure its validity, the developed questionnaire was evaluated by subject matter experts. The finalized instrument was then utilized to collect the necessary data for the study.

Table 1 Selected Colleges for Data Collection

College Name	Count	Percent
Kongu Engineering College	26	17.3
Nandha College of Technology	30	20.0
Sasurie College of Engineering	31	20.7
Shree Venkateswara Hi-Tech Engineering College	18	12.0
Vellalar College of Engineering and Technology	45	30.0
Total	**150**	**100.0**

6. Data analysis and interpretation

Table 2. Students in the current management education system acquire the following attributes.

Factors	Mean	Rank
Creativity and Innovativeness	3.84	2
Dignity for Labour	3.66	13
Flexibility	3.67	11
High Self- Esteem	3.67	11
Initiative taking ability	3.69	7
Knowledge for commercial and legal aspect of business	3.80	4
Need for Achievement	3.87	1
Need for influencing others	3.69	8
Need for Power	3.69	9
Optimism	3.65	14
Problem Solving Attitude	3.70	6
Risk taking ability	3.68	10
Strong Willpower	3.81	3
Time Management	3.73	5

The list of qualities identified through detailed review of literature is given as an option for answering the respondents for the question of Present Management education is creating the qualities among students or not. All the factors listed in the questionnaire are accepted by the respondent and they agreed that the above list of qualities is essential for a Management Education.

Table 3 Methods/Techniques for creating entrepreneurial Qualities

Factors	Assignments and Projects	Business Games	Case Studies	Industry Academia Interaction	Psychological Counseling	Role Play	Structured Syllabus
Creativity and Innovativeness	43	49	20	19	7	8	4
Dignity For Labour	27	53	23	16	12	13	6
Flexibility	34	36	28	17	17	14	4
High Self Esteem	32	43	22	26	14	11	2
Initiative Taking Ability	25	45	27	14	21	7	11
Knowledge For Commercial and Legal Aspect of Business	27	44	23	24	11	14	7
Need For Achievement	30	54	16	14	17	10	9
Need For Influencing Other	31	53	17	14	19	7	9
Need For Power	24	48	28	21	11	14	4
Optimism	29	45	24	16	21	7	8
Problem Solving Attitude	29	43	27	22	13	13	3
Risk Taking Ability	31	41	27	18	16	14	3
Strong Willpower	27	52	23	13	12	16	7
Time Management	42	49	20	17	9	9	4
Total	**431**	**655**	**325**	**251**	**200**	**157**	**81**
Average	**31**	**47**	**23**	**18**	**14**	**11**	**6**
Percentage	**21**	**31**	**15**	**12**	**10**	**7**	**4**

From the above table it is clear that out of seven methods of teaching “Business Game” method of teaching of management subjects are more attractive among students. In the second position “Assignment and Projects” getting priority and case studies method of teaching goes to third position.

Table 4 Students in the current management education system acquire the following attributes.

Quality	Mean	Rank
Creativity and Innovativeness	3.84	2
Dignity for Labour	3.66	13
Flexibility	3.67	11
High Self- Esteem	3.67	11
Initiative taking ability	3.69	7
Knowledge for commercial and legal aspect of business	3.80	4
Need for Achievement	3.87	1
Need for influencing others	3.69	8
Need for Power	3.69	9
Optimism	3.65	14

Quality	Mean	Rank
Problem Solving Attitude	3.70	6
Risk taking ability	3.68	10
Strong Willpower	3.81	3
Time Management	3.73	5

The Management Students of select colleges are considered that "Need for Achievement" is the most influencing factor in the present management education system. Other factors are ranked based on respondent response rate.

Gender and Development of Entrepreneurial Activity

H0: When it comes to the growth of entrepreneurial activity, men and women do not differ much.

H1: Male and female perspectives on the growth of entrepreneurial activity differ significantly.

Table 5 t-test for Equality of Means

Factors	t-test for Equality of Means			
	t	df	Sig. (2-tailed)	Mean Difference
Resources	.000	148	1.000	.000
Risk aversion	.603	148	.547	.09333
Socio Culture	-1.209	148	.228	-.14875
Support	-1.775	148	.078	-.2000

All of the t-test's components have P values higher than 0.05. Thus, it is decided to adopt the null hypothesis. This indicates that there are no appreciable differences between men and women with regard to of the growth of entrepreneurial endeavours.

Under Graduation and Development of Entrepreneurial Activity

H0: Undergrads' approaches to the growth of entrepreneurial activity do not differ much.

H1: At least one graduating class has a distinct approach to the growth of entrepreneurial activity.

Table 6 ANOVA

Factors	Sum of Squares	df	Mean Square	F	Sig.
Resources	4.443	2	2.221	4.837	.009
Risk aversion	9.035	2	4.518	6.078	.003
Socio Culture	2.848	2	1.424	2.886	.059
Support	4.239	2	2.120	5.215	.006

Resources, risk aversion, and support factors all have ANOVA P values below 0.05. Thus, the alternative hypothesis is approved. With a p value of.059, the sociocultural factor is bigger than 0.05. Therefore, the null hypothesis is approved. This indicates that there is no discernible difference in sociocultural elements and that at least one undergrad group has a distinct approach to fostering the development of entrepreneurial activities.

Table 7 Post Hoc Tests

Multiple Comparisons
Dependent Variable: support
Tukey HSD

(I) Under Graduation With Specialization	(J) Under Graduation With Specialization	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
Arts	Engineering	-.32308*	.10829	.009	-.5795	-.0667
	Others	-.43849	.25079	.191	-1.0323	.1553
Engineering	Arts	.32308*	.10829	.009	.0667	.5795
	Others	-.11542	.25484	.893	-.7188	.4880
Others	Arts	.43849	.25079	.191	-.1553	1.0323
	Engineering	.11542	.25484	.893	-.4880	.7188

*. The mean difference is significant at the 0.05 level.

The post hoc test is conducted for identifying the different group towards the development of Entrepreneurial Activity. The test proved that there is difference between engineering students and arts students towards the development of Entrepreneurial Activity.

Table 8 Outcomes of Entrepreneurship Development

Outcomes of ED	Mean	Rank
A thriving marketplace, Instead of launching their own business, management students are encouraged to apply for salaried positions in order to boost their likelihood of landing a job.	3.91	1
Frequent visits and interactions with your graduates who have succeeded as business owners will inspire future students to adhere to in their footsteps.	3.89	3
More entrepreneurs will be produced if primary school education is vocationalised (via craftsmanship).	3.90	2

With a mean score of roughly 3.91, the majority of respondents believe that a thriving market that is favourable to employment is encouraging management students to pursue salaried positions instead of launching their own businesses.

6.1 Results and discussion

The study's findings provide a number of insights into how students view and perceive their management education. A significant majority, 64.67%, indicated that personal interest is a primary motivator for pursuing this field, while 31.33% cited the influence of family members.

Additionally, 54% of respondents believe that the main purpose of their education is career advancement, with 28% valuing knowledge acquisition and others seeking social status. Interestingly, 44% of respondents agreed that significant changes are needed in the current management school system to encourage entrepreneurial traits, and 20% strongly supported this shift. The respondents firmly agreed that innovation and creativity are essential components of the current educational system that support their growth as entrepreneurs. The need for achievement stood out as the most substantial factor influencing entrepreneurial education amongst the fundamental characteristics.

Various educational techniques were assessed for their effectiveness in cultivating entrepreneurial traits. For instance, 28.7% of students believed that assignments and projects enhance creativity and innovation, while 32.7% recognized the role of business games in promoting these qualities. Additionally, 35.3% felt that business games foster a strong work ethic, while 22.7% noted that assignments and projects encourage flexibility. Although only a minority found that techniques like psychological counselling or role play significantly influenced entrepreneurial skills, many highlighted the need for practical applications to build competencies such as problem-solving, time management, and self-esteem.

On the topic of entrepreneurship development within the management curriculum, 46.67% of respondents felt the current system emphasizes this aspect, while 27.33% disagreed. A substantial 49.33% strongly advocated for the inclusion of entrepreneurship development programs in the curriculum, and 32.67% stressed the importance of increasing interactions with entrepreneurs. Moreover, 34.67% supported collaboration with various entrepreneurship development support agencies.

The findings revealed a number of recommendations, highlighting the necessity of giving entrepreneurship education greater emphasis. In order to foster their interests and abilities, students indicated a desire for additional entrepreneur meetings and entrepreneurship development programs. Additionally, there was a call for extensive collaborations with entrepreneurship development organizations. Furthermore, 86% of respondents suggested offering entrepreneurship as a specialization in the MBA program or including it as a core subject. Finally, a noteworthy point was raised about the flourishing job market influencing students to opt for salaried positions over entrepreneurial ventures, suggesting that exposure to successful alumni entrepreneurs could motivate more students to pursue entrepreneurship.

7. Conclusion

Analysis of management students' reasons for launching a business is used for assessing their attitudes regarding entrepreneurship. Fostering company development demands a favourable business environment, and it is critical to understand students' attitudes concerning entrepreneurship, perceptions of their individual entrepreneurial skills, and self-efficacy. nevertheless, it seems that a significant percentage of management students are uninformed of the assistance provided through entrepreneurial communities of support.

Although students have a favourable assessment of the role that universities perform in inspiring them to embark on their own businesses, there is an apparent absence of understanding in key areas including accounting procedures, company legislation, business planning, and foreign language competency. They could additionally benefit from professional advice whilst starting a firm.

These findings underscore the need for colleges to enhance their efforts in nurturing management students' entrepreneurial intentions. This can be achieved by equipping students with comprehensive knowledge about entrepreneurship, facilitating the generation of innovative business ideas, and providing tools for identifying and evaluating viable business opportunities. Furthermore, practical insights into the business startup process are essential. To effectively promote entrepreneurship, educational institutions should implement targeted initiatives and activities designed to bolster entrepreneurial initiative among management students at various educational levels.

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