

## ENHANCING THE EMPLOYABILITY OF MANAGEMENT STUDENTS USING ENTREPRENEURSHIP

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### ABSTRACT

*The Employability of the youth in India is a matter of huge concern. Just like so many other Asian countries, India is in the process of going through five labour market transitions: farm to non-farm, rural to urban, unorganised to organised, subsistence self-employment to decent wage employment. India's huge population, which was considered a curse, has turned into an advantageous demographic dividend. But this benefit does not mean just individuals; it means skilled, educated or employable people. Ironically, it is not just the uneducated and untrained that have the absence of skills but it is also often the educated that consistently lie below the required quality of attainment. It is with this framework that the study focuses on analyzing the growth and changing the structure of the Indian higher education system in the light of the education profile of the Indian job seekers, labour market demands and the employability index for India's high-growth sectors based on existing skill gaps and suggests a broad pathway to plug in the gaps and missing links. This exploration adds to more extensive discussions about the methods of upgrading employability of understudies and specifically the executive's graduates utilizing the investigations of Entrepreneurship. It draws intensely on different researches, studies and articles from the whole way across the world. This paper fundamentally investigates the effect that Entrepreneurship has on preparing and educating the management graduates. This paper will serve as a premise article for various research activities to construct and validate a conceptual framework planned not only to elucidate the impact of entrepreneurial skills on the employability of management students but also to identify ways of improving the teaching of entrepreneurship and related business issues to them.*

**KEYWORDS:** *Entrepreneurship, Employment, Employment Issue and Training, Make In India.*

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### Introduction

The Employability of the youth in India is a matter of huge concern. Just like so many other Asian countries, India is in the process of going through five labour market transitions: farm to non-farm, rural to urban, unorganised to organised, subsistence self-employment to decent wage employment. India's huge population, which was considered a curse, has turned into an advantageous demographic dividend. The point of this examination is to add to the information in the field through researching the effect of business educating on the employability of management graduates. This is a fundamental article for a progression of exploration exercises to develop and approve a theoretical structure expected not exclusively to represent the effect on the employability of management graduates and also in addition to this find out and recognize methods of improving the educating of enterprise and related business management.

The teaching of Business is already an integral aspect of management programmes which often include a range of essential or optional modules with titles containing words such as business, industry, economics. Finance, enterprise and entrepreneurship. Besides, companies often give presentations on business issues for students; and work placements are a common element in many programmes across

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the sector. This article synthesizes findings from several secondary sources and proposes a way forward in a contemporary area of study concerning the extent of entrepreneurship-related content in the higher education institutions of management; The research indicates that entrepreneurship and related business issues are addressed in most of the management related courses. The entrepreneurial courses vary in both quality and quantity, depending on the requirements of the particular course, on the desires of the students a lot is dependent on the expertise of those available to remit such topics. The impact on employability and the involvement of others such as the professional bodies, recruiters and government need to be assessed further. There are multiple potential benefits for several stakeholders involved in this scenario. Students can benefit in enhancing their employability; higher education institutions should be able to increase the appeal of their courses; potential recruiters should be able to have a richer pool of talent to call upon, and the economy should benefit as existing organisations are improved and new business units are established. This research is therefore intended to help guide the design and delivery of entrepreneurship teaching for scientists and engineers so that their employability is enhanced through a deeper understanding and use of the language of business.

The underlying discoveries are that employability is upgraded utilizing substance (gathering of important information), ability (applying such information in a significant way) and character (individual characteristics required to work adequately both alone and with others).

### **Teaching Entrepreneurship and Employability**

In an exhaustive study of business in advanced education (World Economic Forum, 2009) it is underlined that high-development ventures are fundamental to the accomplishment of national economies, that such exercises have been deficiently bolstered in many nations over late decades, that leaders across society need to help advance joint effort among colleges and business and that enterprise instruction has a significant commitment to make. A similar report additionally contends that with the world confronting extraordinary monetary, ecological and social difficulties, all citizenry should be increasingly innovative in the manner they live their lives.

It has also been highlighted (Herrmann et al, 2008) that entrepreneurship is not for business alone and that public bodies and social ventures need to recruit such (entrepreneurial) graduates who can act as change agents and are ready to bring about change in their organizations. Academic courses, therefore, need to respond, to reflect this demand. The focus of this paper is on one part of that objective – assessing the impact of entrepreneurship teaching on the employability of management students in the higher education sector. Advanced education for a long time, employability has been a key spellbinding term in the realm of advanced education for every one of the chief partners: understudies, advanced education organizations, businesses, proficient bodies and governments. As per the research of Ester University, the UK the term Entrepreneurship has taken prominence over the last decade not just in the U.K but all across the world. With the Make in India program, the Government has set an objective to build the commitment of assembling yield to 25 per cent of GDP by 2025. Along these lines, we can expect a push in the situations of the assembling and business division in the coming years. Employability is significant for each gathering, for an assortment of reasons. Students, to some extent, would like to see an arrival on what is turning into an inexorably costly interest in their future. Higher training foundations are in an undeniably serious condition for subsidizing and for reasonable understudies at undergrad and postgraduate levels; and, simultaneously, new arrangements of college execution measures, which incorporate employability factors, keep on creating (Smith et al, 2000). Employers need to fit alumni candidates to assist them with contending in profoundly serious and versatile commercial centres.

Professional bodies are trying to improve the profile of their individuals and to strengthen their effect on approaches. Governments and countries are in an exceptionally serious world condition as the business further globalizes and developing economies become always amazing. Thus, employability is a mind-boggling issue and should be handled from numerous points of view. Questions have existed for quite a while (Cranmer, 2006) that employability aptitudes can be successfully evolved in the study hall alone and henceforth the issue is frequently differently drawn nearer: for example, through the educational program, through profession administrations gatherings, using outside speakers, on the off chance that reviews, in consultancy ventures and positions of different sorts and terms. Numerous colleges presently have employability methodologies set up or being developed. Simultaneously, different activities are set up that can be relied upon to impact interpreting those employability procedures into genuine outcomes.

This research aim of this research is to focus on a particular aspect of employability (the teaching of entrepreneurship and related practices) and to assess how and the extent to which such teaching appears to influence the employability of one large group of students – management. A more extensive potential point is to make a foundation of information for an examination into different parts of instructing and how they influence the employability of understudies from different orders; and, specifically, to investigate if and how business and the board related learning and educating, as a rule, affect the employability of understudies contemplating different orders. The intention is to identify areas of good practice and opportunities where improvements can be made ultimately, it is hoped that the learning can be embedded into the management programmes and, with further research and in collaboration with others, into other disciplines. A group, or groups, may well shape as the examination creates past this underlying stage. Right now, three expansive stages to the philosophy have been characterized.

- A writing audit, covering a few components: earlier educational, logical and designing scholarly exploration and past reports by different expert groupings on the issue.
- A scope of organized conversations with partners over the advanced education segment, an assortment of understudies over the controls and an assortment of managers and expert bodies, including an arrangement of appropriate reviews and meetings to explain the underlying discoveries.
- The advancement of a progression of workstreams on explicit parts of this expansive issue.

Employability is affected by numerous elements and has been broadly considered. Various wellsprings of data exist, just as other distributed material on alliance tables, abilities, educational plans, appraisals, learning outside the showing room, business needs, area explicit issues, undertaking issues, delicate aptitudes, universal angles and work understanding, to give some examples. The point is to put together the examination procedure concerning the key topics for sociology research; that is, a reasonable and important reason inside the assets accessible, indicating creativity and precision and a straightforward degree of responsibility, delivering discoveries from which it is trusted that wary speculations can be made in a target and moral way (Denscombe, 2002).

#### **Behavioural and Personal Attributes**

It has been proposed (Knight and Yorke, 2002) that employability can be inserted in any scholarly subject in advanced education and that it stretches out past the sole arrangement of abilities to understudies. The features of an endeavour to present an 'aptitudes in addition to the plan were as per the following:

- A requirement for straightforwardness, for both staff and understudies, about how employability is connected to the instructing and learning exercises;
- The early presentation of employability into the educational program and its proceeded with support;
- Utilizing the way that numerous understudies were working low maintenance and this could help in raising employability issues;
- Joining employability issues into the evaluation standards;
- Tending to the possible issue of educational program over-burden;
- Assessing health and safety and insurance criteria to ensure that they do not inadvertently hinder the development of employability skills through, for example, fieldwork or work placements.

#### **Advanced (Higher) Education**

A few investigations of business enterprise in advanced education have been assessed and the features of a determination, along with certain remarks, are sketched out underneath. In a deliberate writing survey on business instruction, Pittaway and Cope (2007) found that, while business enterprise training unquestionably expands understudy affinity and goal toward innovative exercises, it is muddled to what degree this improved inclination is converted into real conduct; it was likewise discovered that there was an absence of general agreement on what enterprise or endeavour instruction is when tried. Enterprise training may not bring about direct pioneering movement, for example, another business fire up, however, it might be upgrading the employability of understudies concerning existing associations. In

a report for the National Council of Graduate Entrepreneurship (EKOS, 2010), it is inferred that 'graduates who have formal enterprise preparing are bound to show pioneering aptitudes that can drive development and change in a business situation' and that 'enterprise preparing offers a wide scope of abilities that can include an incentive in a cutting edge serious worldwide condition'. This seems to affirm the more extensive advantage to business all in all of the understudies having a comprehension and experience of entrepreneurship.

### Conclusion

The World Economic Forum has initiated action on training and education of entrepreneurship (World Economic Forum, 2009) and an ever-growing commitment to the matter, showing that 'entrepreneurial skills are core components to building socially inclusive and highly participatory economies in an increasingly global and competitive world' (ibid). In India's, and likely Asia's, 3E opportunity is most likely one of the greatest pioneering openings on the planet in the following 20 years. The vast majority concentrate on stream – the one million youngsters joining the workforce each month for the following 20 years – yet a greater open door is stock – retooling the 200 million who are as of now in the workforce who are however stuck at low profitability in some other areas. The arrangement lies in the formation of foundations which advance at the convergence of the 3Es. Strategy producers, guardians, managers and youngsters are searching for something that is part school, part expertise focus and part work trade. Like all developments, making such a foundation is troublesome, requires significant investment and necessities assets. This most definitely highlights the need for us all to learn from the best models of entrepreneurship education from around the world. From the above analysis, we can conclude that the present management education needs a rigorous change in the course curriculum by taking special care of the Corporate/ Industry needs. To meet the present issues of unemployment the Institute should have a wide database of potential employers and it may also be addressed by the continuous association with the Alumina members. The management students should have an Optimistic attitude, great communication skills and a dire need to be flexible under pressing situations.

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