

## **Role of Management Education In Entrepreneurial Development in Aspects of Bihar**

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### **Abstract:-**

Bihar is considered youngest state of the country. The young people of Bihar has to be nourished in a way so that their capability can contribute for the economic development of the Bihar.

This intuition can be Vibal by connecting the young people of Bihar to management education with a goal to develop as entrepreneurs.

Management Education is an important factor in deterring the entrepreneurial orientation in individuals. Management education plays vital role in prompting entrepreneurial Development.

Management education provides a potential creative ground to develop entrepreneurship skills and abilities like creative thinking, entrepreneurial opportunity identification, Business ethical behaviour innovative, risk taking, dynamic, flexible, brave, leadership potentiality, network builder etc.

A Survey done by the entrepreneurship development institute,India shows that young people are afraid to start their own business because they are not confident,not capable and lack of knowledge in starting business.Many people have the oppotunity to change jobs or become an entrepreneur.if they are properly trained.

Management Education provide a better platform to discover the hidden entrepreneurs.

this paper attempt to explain the linkage between management education and entrepreneurial development.

Key Words: - Management, Education, Entrepreneurial Development, Entrepreneurship,

### **INTRODUCTION:-**

As per John R.P French and Betram Raven Management thinkers, there are five types of powers.

Formal power, Legitimate power, reward Power, Coercive Power and Information power .

Information power is acquired by education. On this basis management education is important for entrepreneurs.

Management education is Perfect molding and shaping of entrepreneurial skills for entrepreneurship who posses integrity and ethical standards, a deep sense of social responsibility, a commitment to

the upliftment of their communities, understand protection and sustainability of the environment, and the improvement of the people's quality of life.

The aim of management education should be to make aspiration as risk takers rather than job seekers. Management education should be designed in a way that does not merely gives information about the subjects but giving a path to students for their career. Management education should provide students an opportunity to become skilled at business tactics and foster the talent required to be a successful entrepreneur. The approach should be not only making students understand the concept but also apply the same in their relevant business.

Entrepreneurship is defined by different persons in different ways .

European commission (2015) defined that entrepreneurship is an individual's ability to turn ideas into action. It includes creativity, innovation, risk taking, ability to plan and manage projects in order to achieve objectives.

#### ❖ **OBJECTIVES OF THE STUDY**

This paper attempts to achieve the following objectives they are as follows:-

1. To know the challenges of management education.
2. To know the challenges for Entrepreneurial development.
3. To determine the relationship between management education and entrepreneurial development.

#### **Challenges faced by Management education in Bihar.**

- **Incomplete Management education**:- A survey done by the Entrepreneurship development institute , India (EDII) in 2003 shows that young people are afraid to start their own business because they are not confident , not capable , and lake of knowledge in starting a business. Many people have the opportunity to change jobs

or become an entrepreneur if they are properly trained. the students in Bihar are not confident with the traditional education .

- **Challenges for Entrepreneurial development :-**

**Diverse Culture:-** Entrepreneurial development possible in a society in which cultural norms permit variability in the choice of paths of life. But in Bihar there is very much diversity in culture which sometimes effect on entrepreneur development. Starting a business in Bihar is costly in terms of the time required and the cost involved. While it takes. just some weeks to start a business in the south india in Bihar it takes as long as some month.

The reason for such delay is bureaucratic – too many rules and regulations , and too much paper work . Doing business in Bihar is an extremely difficult proposition. The absence of an appropriate entrepreneurial climate, the lack of required infrastructure facilities; most of the time, entrepreneur of Bihar have to tackle transportation, and licensing problems. The management education in the higher education systems should satisfy the need for entrepreneurial development by selecting , motivating , training and supporting budding entrepreneurs unfortunately , the present management education in bihar just concentrates on related courses.

There is a demand for education programs specifically designed to expand student's knowledge and experience in entrepreneurship.

The teaching methods of management education of Bihar have to be differentiated between entrepreneurship and traditional business course.

**Suggestions for entrepreneurial development:-**

1. **Introduction of entrepreneurship subjects in management courses:-** there are four kinds of knowledge essential for entrepreneurs such as business general knowledge , Venture

general knowledge is related to the functioning of business , venture general knowledge explains about how to set up and run start ups opportunity specific knowledge state about identifying untapped opportunities. And venture specific knowledge tells about producing particular products or services.

Courses should be more instructed and particularly came problems which require innovative solutions under conditions of risks and uncertainly.

Thus management courses should be designed considering these aspects. Management courses should be that students get a comprehensive knowledge about the advantage and disadvantage of business.

#### **Internship and Mentoring Programmes:-**

Internship programmes are included in curriculum to give exposure to the students about the industrial working environment and their nature of work practice and approach.

Management festival should be based on the trade exhibitions where students are focusing on selling their designed, products, services, solutions or representing franchisees to the customer, retailers or institutional persons.

Management Institution can have tie-up with the banks, financial institutions to provide loan at lower interest rates for the venture of the students. This advantage will make students stress free about capital and will give enough amount of time to concentrate on the business.

#### **Government Initiatives:-**

As per report of government of India, only about eight percent of the total workforce in India is employed in the organized sector. The Prime Minister Nation Council for skill development has identified the task of skilling fifty crore people by 2022.

The Entrepreneurship Development Institute of India (EDI) . Which operates under the government of India at designated locations, offers post graduate diploma courses in business Entrepreneurship

Management, NGO Management etc. it also provides programmes for working professionals with flexible schedules and a distance learning option for those unable to attend on campus programs.

#### **CONCLUSION:-**

Management institutions have a significant role to play in the growth of Bihar as a state because they are the breeding grounds for future entrepreneurs. They have the potential to develop not only winning personal qualities but also provide an opportunity to create employment for self and for others. Entrepreneurship, self employment and enterprises creation provide a solution to the crises of both unemployment and under employment.

The management institutions help in increasing knowledge base by, identifying opportunities, and by pointing out ways to overcome barriers imposed by ones environment they have a definite role in enhancing entrepreneurship by enlarging the pool of entrepreneurs in society therefore the government should take appropriate measures to promote and develop entrepreneurial education in aspects of Bihar.

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