

**Quantifying the Praxis of Social Entrepreneurship  
as a Strategy for Spiritualizing Self Employment: A  
Study on Generation 'Y' of Select Management  
Institutions**

**Abstract of  
Thesis**

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**ABSTRACT**

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**Keywords: Social Entrepreneurship, Entrepreneurship, Self Employment, Generation Y, Self Business Development**

**PROLOGUE**

In the present scenario of society, our identities and social importance are identified by our working status. Our personal life is very much influenced by professional life and our identity of existence is decided by the professional work we do. Our acceptance in society is decided by the kind of work we are doing, how much we are earning and what designation we have achieved in life. In such a rigid and orthodox environment, it becomes very hard for those individuals who are either in the process of acquiring a job or have no job. In a nation where 31 million people are unemployed (CMIE) and continuously hunting for jobs, having a good working opportunity is rare. This is all happening because of the compressed mindset and finite thinking of youth. The present generation is only job-oriented and not interested in self-employment or business or any other venture and therefore the field of entrepreneurship is lying vacant. On the other hand, the government has been focusing on youth entrepreneurship development in order to promote self-employment opportunities and reduce dependency on jobs. This is where the present research hit the gap and tries to discuss and explore possible alternatives of job creation. During the research, it is found that there is no direct relationship between management education provided in secondary institutions with entrepreneurship development whereas many researches have come with a conclusion that entrepreneurship is the only alternative to unemployment and this is what the present study has focused.

The primary objective of the research has been to understand, discuss and explore the idea of social entrepreneurship, its development in India, probable practices, futuristic scope and understanding how the concept of social entrepreneurship can be adopted and promoted as a strategy for employment generation and career option amongst the Generation Y of higher education.

In addition to the above discussion, the research has a special focus to study the present scenario of management education and its prelude in providing employment opportunities. The research further discusses the social aspect of the business, using business techniques

for solving social problems, contributions to the research area of entrepreneurship development as a strategic tool for social reforms. The study aims to identify the causes of professional unemployment, the roles of management institutions in developing potential entrepreneurs and the mindset of youth towards entrepreneurship as a career choice. Finally, the study strengthens on exploring the idea of social entrepreneurship in the Indian context and promoting it as a career option amongst the youth to solve the social problems so that the dependency on jobs can be reduced.

The study has been exploratory in nature and has used both primary and secondary sources of data through various data collection techniques such as questionnaire, informal conversation, review of all available literature, reference material and social media platforms. Questionnaires were distributed to educational institutions through a personal visit, contacts & research institutions and also an electronic version of the questionnaire was distributed through social media platforms. After receiving back the total questionnaire and eliminating the invalid questionnaires and then including the online responses, a total of 397 valid responses were used for analysis.

The findings of the study have been presented in two primary categories, i.e. (i) Analytical Findings generated from the data collected from the respondents have been discussed and (ii) Theoretical Findings in the objective analysis, the conundrums of entrepreneurship development and other findings related to social entrepreneurship have been discussed. The study further talks about the findings related to present management education reasons for opting job over the business by the management students and the factors that influence entrepreneurship development amongst the youth. The detailed findings have been discussed in chapter six. The research also discusses the conundrum of management education experienced by the students of the selected institutions and what transformation these management institutions can bring to enhance employment opportunities.

A number of suggestions and recommendations have also been presented in order to enhance the management education process to meet the industry need as well as promoting a sense of ownership and social responsibility in the students and preparing them to be an entrepreneur and become job providers rather than job seeker. No study can be completed without some limitations and there is always some scope of improvement. Therefore, the present study also has limitations which have been discussed in chapter seven of this research thesis. The researcher has tried the best to justify with the topic and generate new

phenomenal finding and contextual realities so that it can be utilized by various government, non-government and private organizations as well as educational institutions to promote entrepreneurship development in students. But as discussed above, the study has some limitations and leaves a futuristic scope for the upcoming scholar to pursue and continue research in this area in different fields. The study can further be continued by studying real-time existing social enterprise and interviewing social entrepreneurs so that it can be identified as to what process they adopted to make their career in social entrepreneurship and how it can motivate others to pursue the same.

## **1. INTRODUCTION**

Management education has been the first choice of youth since a very long time. The degree of Master of Business Administration (MBA) is in high demand and the craze of doing MBA is also on the top among the career choice of youth because of the quick job opportunities and secured career growth. Consequently, India has become one of the leading nations in Asia producing a large number of MBA graduates every year. The growing economic rate of the country and the emergence of domestic industries & global companies have increased the scope of providing work opportunities to MBA graduates and this is what attracts the upcoming generation most. This high demand for management graduate resulted in the creation of many management education institutions as soon the opportunity of getting a job after doing MBA started decreasing as these newly started institutions could not maintain the quality of management teaching and failed to meet the need for skilled manpower for industries. This led to an increase in unemployment of professional graduates which is the primary problem of this research.

The second motive of the research is to discuss the social aspect of business studies and management education and explore the social side of management education through the concept of social entrepreneurship and its probable impact on society. Discussing the possibilities of using management techniques, marketing strategies as a social problem-solving tool and using business management strategies as a model for social development.

In addition to the above discussion, the researcher is very much influenced by the idea of Social Entrepreneurship development among the youth for promoting self-employment rather than depending on government jobs or being an employee of the industry. Therefore, a personal motive of the research has been discussing how employment opportunities can be generated through management education with the skills and knowledge of being a social entrepreneur and making a career in social business development through the innovative idea of social entrepreneurship.

The idea of developing entrepreneurial motivation in generation Y is inspired by the philosophy of Frederick Winslow Taylor, who presented the idea of national youth efficiency. He considered the youth as an important human capital which can be utilized in the growth of the nation. Similarly, a major portion of youth in India is unemployed or underemployed and unnecessarily wasting energy in doing the unproductive task.

Therefore, if the concept of F.W. Taylor is applied in India then it is expected that the hard-hitting problem of unemployment can be solved. One of the convenient methods of employing the youth is through the developing entrepreneurial motivation through structured management education and strong association with social-oriented business projects.

### **1.1 Statement of the Research Problem**

- i. Professional Unemployment:** A situation where an individual has a professional education is either unemployed or underemployed. The unavailability of job opportunities and lack of skilled manpower has been the reason for this problem. Though jobs are available in the manufacturing and marketing sectors but skilled manpower is not available. The reason for this gap is the contemporary teaching methods and outdated syllabus which does not prepare the youth as per the current demand of the industries. In this context, the research has tried to make an attempt to understand the factors of unemployment of management graduates and knowing why the country has not been able to provide working opportunities to the educated youth despite being one of the fastest growing economies in the world.
  
- ii. Job versus Entrepreneurship Mindset:** Students of management study have so much interested in corporate jobs that they do not think of having a career in business management. The entire generation is busy in learning business strategies to run someone else's business but not their own. Therefore, the second problem consists a bunch of questions like the challenges faced by management graduates in getting a job? The reason of attraction towards job rather than self-employment. Measuring the interest towards entrepreneurship and how the entrepreneurial attitude can be developed in Generation Y? How entrepreneurship can help to reduce unemployment? What role educational institution play in developing management graduates? Perception of the younger generation towards management education and how satisfied they feel with it. What skills and qualities are required to be an entrepreneur? These are some of the questions which the research has tried to answer.
  
- iii. Social Aspect of Management:** The research also discusses the social side of management education by presenting the phenomenon of social entrepreneurship as

a tool for solving social problems. Developing and promoting it as a business teaching model that could create entrepreneurial motivation in the students and lead to the creation of more entrepreneurs. This will result in the reduction of job seekers and production in job providers and will help in generating more employment opportunities.

## **1.2 Objectives of the Study**

- i. To study and understand the phenomenon of social entrepreneurship development, its practices and future scope in the Indian context.
- ii. To study and explore the correlation of social entrepreneurship as a strategy for employment development.
- iii. To study and explore the probability of entrepreneurial development in generation Y of select management institutions.
- iv. To study the role of management institutions in entrepreneurship development.

## **2. THEORETICAL UNDERPINNINGS**

**2.1 Social Entrepreneurship:** Social entrepreneurship is that branch of entrepreneurship which uses business techniques, managerial approaches and marketing strategies to find solutions to social problems. In layman term, it can be said that those enterprises which are socially concern and engaged in providing a solution to social problems are social enterprises and individuals engaged in these activities are called social entrepreneurs. It is a process through which an individual or institution construct and transform business institutions to provide sustainable solutions. It can also be understood as a two-way process of earning and serving simultaneously. It is achieved through adopting and correlating the techniques of Business Strategy, Compassion, Skills, Risk, Innovative Ideas, Social Activism, Social Engagement and Social Awareness.

**2.2 Why Social Entrepreneurship:** There have been blame that the commerce and business industries are only profit oriented. But the scenario is changing and entrepreneurs are changing the way of looking to society. Businesses are becoming socially responsible and participating in many social activities related to the betterment of society and the country. Therefore, the research makes an attempt to quantify the social approach of the entrepreneurship and its social contributions.

**2.3 Generation ‘Y’:** Generation Y in this research is referred to as the generation born during or after the nineties but before the millennium. Generation Y is also known as the Eco boomers, Next Generation and Tech Generation or simply can be considered as Young Generation as the ‘Y’ in the term indicates the word ‘Young’. The reason for selecting generation Y is that either this generation is pursuing or about the complete their master degree and ready to jump into the corporate world to make a career. This gives a motive and reason to have a conversation with them to study their mindset towards entrepreneurship and factors which influence to go for the job rather than business.

**2.4 Why Generation ‘Y’:** The reason for selecting the Generation Y for this study is that either this generation is pursuing higher education or about to finish it and ready to jump in the job sector. This gives an opportunity to study the perception and mindset of the youth towards the jobs and entrepreneurship. Identifying factors and

causes for selecting job over entrepreneurship as a career choice. Also exploring the conundrums presumed and faced by the generation in getting a job and making a career as an entrepreneur. Understanding the mindset towards the present management education, accessing the suggestions and recommendations from their point for entrepreneurship development as a self-employment alternative.

**2.5 Self-Employment:** Any individual working by himself by owing any working organization is known as self-employed. He does not work as an employee in any organization. A profession of sole proprietorship or partnership can be considered as an example of self-employment. The self-employment provides a return of profit whereas employment provides salary. The concept of self-employment in the study has been presented as a way of developing an entrepreneurial attitude in the youth for running their enterprise. Instead of hunting jobs, they should start their social business. An individual or group of individuals can also form a team as entrepreneurs and commence a social venture program as partners.

**2.6 Management Education:** The boom of industrialization knocked on the door of the Indian economy and resulted in the creation of many giant companies which needed trained and skilled employees. Employees who should have the skill of administration, communication, decisions making, risk calculating and also could financially advise for expanding the business, execute operational studies and maintain balance sheet for better financial performance. Finding all these qualities in a single graduate was nearly impossible at that time and appointing different executives for a similar kind of job were costly from the management perspective. Therefore, the birth of management as a teaching subject was commenced in Indian scenario to meet the need for multiple skilled employees.

### **3. RESEARCH GAP**

The present research was pursued with an expectation of finding social entrepreneurship as an emerging tool for solving problems and a way of promoting self-employment in youth. After the review of the related literature, it is found that a selected number of researches have been done in the field of social entrepreneurship in the Indian context. These studies have focused on the existing models of social entrepreneurship in developed countries. None of them talks about creating a new socially oriented business model. Very few studies promote social entrepreneurship as an employment option. Though some of the authors and researchers have studied social entrepreneurship development through education but those studies are presented in the form of research paper and article. Some researches have presented social entrepreneurial definition as an individual who has the innovative idea, willpower to bring the change, has motivation for working towards the betterment of the society and providing solutions to the social problems. But none of the theories talks about developing the social entrepreneurial qualities in probable entrepreneurs. Some important aspects of social entrepreneurship which have not been covered by the authors in the Indian context are:

- i. Identifying the mindset of the present generation towards entrepreneurship and social entrepreneurship
- ii. Measuring the willingness of Generation Y to pursue a career in the field of entrepreneurship
- iii. Reasons for making a career in a job rather than a business.
- iv. Identifying the probability of using social entrepreneurship as a game-changing tool for the problem of unemployment.

These are some of the questions which are missing in the existing literature and the present study finds a gap in the literature and has tried to find answers to the above-mentioned questions from the perspective of probable entrepreneurs.

#### 4. RESEARCH METHODOLOGY

<b>Research Design</b>	The research uses the descriptive and exploratory method of study.
<b>Methodology</b>	The study has a mixed approach of both qualitative and quantitative research to address the research questions and objectives with an exploratory approach in nature. The descriptive research method has been adopted to get a detailed literature review and a deeper understanding of the subject. The study has been carried out to understand the concept and past efforts that have been done in the concerned field and also to assess the various theories, philosophies and principles available in the related subject and literature made available by past researchers.
<b>Geographical Area of Research</b>	Lucknow City, Uttar Pradesh State, India.
<b>Universe of the Study</b>	Generation 'Y'
<b>Population</b>	Students of higher education pursuing a master degree in management and commerce.
<b>Sampling Method</b>	The study has adopted the non-probability based convenience sampling method to have access to the respondents by the presence or through contact.
<b>Sample Size</b>	397 including both offline and online responses.
<b>Source of Data Collection</b>	<b>Primary Data:</b> Through the questionnaires made available through a personal visit, contract distribution and through web questionnaire made available through google docs. An e-version of the questionnaires was also circulated through social media such as WhatsApp, Facebook, email and other social media platforms to get access to students of a larger density.
	<b>Secondary Data:</b> Reports of the various entrepreneurial institutions have been studied, evaluated and cited in the study. Institutions include NIESBUD, SIDBI, TCO, DIC, EDII, IED

	and SIDO. Data available in the form of annual reports and government policies have been a major source of information and theoretical support. Books, articles from leading business journals, magazines, newspapers, social media and researches done by past researchers have also been used as a source of secondary data.
<b>Questionnaire Design</b>	A structured questionnaire with close-ended questions was prepared in the beginning section of the questionnaire. Also, the dichotomous method has been used in most part of the questionnaire. The questionnaire has been designed in dual language i.e. English and Hindi for a better understanding of the concept and also for gathering accurate data because the target population comes from the different education background with a different geographical location.
<b>Statistical Tools Used for Data Analysis</b>	Statistical Package for Social Science (SPSS) version 25 and Microsoft Excel 2010

## **5. DATA ANALYSIS AND FINDINGS**

The findings of the study are primarily divided into two main categories i.e. Analytical Findings and Theoretical Findings. The analytical finding represents the outcome generated from the collected data such as awareness related findings, outcome-related findings, management education related finding and entrepreneurship influential factors related finding. These findings are in correlation to the objective and presumptions formed after the review of the literature. Whereas, the second part of the finding talks about the expected theories generated from the study including the relationship between social entrepreneurship & employment development and the relationship between social entrepreneurship development and education. The chapter further provides suggestion related to entrepreneurship development, the relationship between management institutions and entrepreneurship development.

### **5.1 Analytical Findings**

#### **5.1.1 Awareness Related Findings**

- i. The awareness of entrepreneurship among the respondents is good. 98 per cent population is aware of the term entrepreneurship.
- ii. Meaning of entrepreneurship differs amongst respondents. Some believe that self-business or self-employment is the entrepreneurship whereas for others entrepreneurship means someone else business or business franchise or having a job.
- iii. Awareness of social entrepreneurship is less as per the expectation. 78 per cent of respondents are not aware of the term social entrepreneurship and have no idea about this concept. Some respondents have tried to correlate social entrepreneurship with social working and social development.
- iv. 35 per cent of respondents do not know about government policy for social entrepreneurship development. However, 100 per cent of respondents have agreed that there should be more policies to promote the awareness and establishment of social entrepreneurs.
- v. After knowing about social entrepreneurship, 95 per cent of respondents agreed that the idea of social entrepreneurship can work as a tool for bringing social change and can provide employment.

### **5.1.2 Outcome Related Findings**

- i. Job is the primary choice of respondents because it helps them to meet their present financial requirement. Whereas, business takes time to get established and to create market value and then gives a return.
- ii. Many students do not prefer entrepreneurship because they want to utilize their educational qualification to enhance their skills and gain practical experience.
- iii. 17 per cent of respondents have explored that primary reason for going for a job is to get rid of unemployment tag and gain social status.
- iv. Students find doing the job easier and less risky than entrepreneurship. Being an entrepreneur requires courage and potential which is not taught in the present management education.
- v. The respondents also think that corporate industry has a secure career progression, but entrepreneurship has ups and downs.
- vi. Getting freedom from work pressure and having a sustainable source of income has also been the choice of respondents. Entrepreneurship requires mental ability to handle pressure and there is no certainty of monthly earning, whereas job enables to have a secured monthly income.

### **5.1.3 Management Education Related Findings**

- i. Present management education in the central, state, technical universities and colleges affiliated to these universities do not provide the knowledge of starting or running a business, not even a micro venture neither develops innovation and creativity in students but provides the knowledge of doing the job and generates self-confidence.
- ii. One important finding is that 84 per cent of respondents strongly believe that present management education does not focus on entrepreneurship development and only prepares employee not entrepreneur.
- iii. Their institution does not teach entrepreneurship as a specialized course and they do not get to know about entrepreneurial career choices.
- iv. However, present management education teaches students time management, but it fails to develop the ability of leadership and taking risks.

- v. Present management education enhances their ability to solve problems but does not help in developing a sense of achievement.

#### **5.1.4 Entrepreneurship Influential Factors**

- i. Availability of resources has been an issue of entrepreneurship development for a long time. Respondents have revealed that having a financial source is a major challenge for them and unawareness of finding static financial sources makes them step back from pursuing a career in entrepreneurship.
- ii. Also, the availability and identification of the human resource, machine, material and methods are the challenges for a fresh entrepreneur and these things are usually not taught in present management education in colleges.
- iii. Sometimes knowing about others experience also influences strongly. Those who have seen family members of their own or others getting failed in business gets demotivated to pursue a career in entrepreneurship. Though the reason for others failure might be different, it does make a negative impact.
- iv. Another reason for influence in upcoming entrepreneurs has been the ease and comfort in a job. 50 per cent of respondents find a job easier than running an enterprise. Handling a business gives pressure and requires a lot of mental stability whereas the level of pressure is less in jobs.
- v. An unexpected reason for less entrepreneurial development has also been religion, caste and corruption. Approximately 40 per cent of respondents agreed that religion and caste do play an important role in choosing a career in entrepreneurship. The customs and rituals and traditional mindset of parents do not allow their children to divert their career.
- vi. Also, the increasing level of corruption in the approval process of the business plan has been a negative cause of decreasing interest in this field.
- vii. Other than the above, some other reasons for the underdevelopment of entrepreneurial career are fear of failure, family background, social status and poor government policies. These reasons have been creating an illusion amongst the students and others who are willing to make a career as an entrepreneur.

## **5.2 Theoretical Findings**

**5.2.1 Correlates of Social Entrepreneurship and Employment:** Entrepreneurship has always been the primary sources of self-employment. Entrepreneurship not only provides employment to the entrepreneur but also to stakeholders associated with the enterprise. Being an entrepreneur requires different skills and knowledge with risk taking capacity which is lacking in the present generation. This has been the primary reason for the underdevelopment of entrepreneurship. Motivating job oriented youth for an entrepreneurial career is not an easy task and it can be best done through education, proper guidance and practical experience. It is true that primary objective of the enterprise is to generate profit and strengthen the financial position of the business but one responsibility has been forgotten by the businesses that business and enterprises should also be socially responsible and improve the living standard of the people of the society by doing innovative creative and sustainable business.

**5.2.2 Correlates of Social Entrepreneurship and Education:** The role of entrepreneurship is increasing due to the globalization of the business environment. Education is the weapon to strengthen the entrepreneurial orientation and to create an environment from job seeker to job provider. The present scenario indicates that the demand for entrepreneurs is going to increase in future. At the same time, the level of social problems is also increasing globally. In order to meet the future need of entrepreneurs, it is necessary to take initial steps through entrepreneurial education to irrigate the seeds of entrepreneurship. Some initiatives have been taken by the government and educational institutions to initiate socially oriented educational courses such as rural management, social engineering, woman studies, sustainable development and social entrepreneurship too. Entrepreneurship is usually not taught as a separate specialization in secondary schools, hence there is a need to promote the culture of entrepreneurship by introducing entrepreneurship as a course at the school level. Teaching entrepreneurship will give basic understanding and will create curiosity to know more. Running the entrepreneurship based long term and short term courses will create a small pool of potential entrepreneurs which will keep on growing. A special focus should be given on the social use of business so that the purpose of social entrepreneurship can be fulfilled.

**5.2.3 Conundrums of Social Entrepreneurship Education:** The primary goal of social entrepreneurship education is to enable the students with knowledge, skills and a visionary mindset of finding solutions to the problem of society through participatory development. However, it is not to say that providing enough knowledge and skill may guarantee the solution but there is always hope and that hope needs to be converted into action backed by proper training and development. It is also necessary to understand that the objective of a social entrepreneur may vary based on problems. Therefore, the education and training in the field of social entrepreneurship needs to be focused on different capacities such as understanding of social environment, observing the problems, properly selecting and studying the problem to have a deeper understanding, gathering managerial expertise in order to think like a trained professional and having an intention of social innovation that will keep motivating the entrepreneur.

One of the biggest challenges of promoting social entrepreneurship education has been that we have been missing the point of delivery of entrepreneurship education. Most of the institutions involved in entrepreneurship education are situated in urban areas and have been teaching entrepreneurship either as a subject or specialization in a particular semester. Whereas the scope of entrepreneurship is very high in rural areas but there are no such institutions providing this kind of education not even as a consultancy firm. The youth of urban area is not so much interested in making a career in entrepreneurship because there are a large number of jobs already available but the availability of government or private jobs are equal to none in rural areas. Hence we need to rethink the policy of providing entrepreneurship education and should focus on the scope and demand of this knowledge and must correlate to the point of delivery. More and more focus should be on providing entrepreneurial education in rural and semi-urban areas as compared to the urban areas. Also, the competent authority should make sure that the youth of unreached rural and semi-urban areas gets included in the mainstream entrepreneurs and gets a proper chance of educational opportunities in this institution situated in urban areas with low cost and affordability.

### **5.3 Correlates of Objectives and Findings**

1. **First Objective:** The first objective has been fulfilled by the extensive review of the literature and discussing the phenomenon of social entrepreneurship and its development. The study further discusses its practices by presenting social entrepreneurship examples in India and also highlighting the significance of the study in the first chapter and scope of study in chapter seven of this study.
2. **Second Objective-** The second objective has been fulfilled from the collected and analyzed data and it has been concluded that the awareness regarding social entrepreneurship is very less amongst the young generation which leads to less interest in the idea of opting it as a career choice and the respondents seem not to be interested in understanding the benefits and scope of social entrepreneurship.
3. **Third Objective-** The third objective is fulfilled by the findings which reveal that the probability of making a career in entrepreneurship field with a social transformation motive is low due to improper teaching methods and insufficient knowledge provided to management students by the institutions. Further, poor financial support and unreached government policies have also been one of the reasons for the same and need huge improvements.
4. **Fourth Objective-** In persuasion of the last objective, the study comes to the conclusion that management institutions selected for the study do not reach up to the mark and fails to meet the need of developing entrepreneurs for the society. Though the management degree-related programs are operated by these institutions only follows the footprint of the top management institutions of India and have copied the syllabus and curriculum of top management institutions but failed to copy their working and operating style.

### **5.4 Correlates of Management Institutions and Entrepreneurship Development**

Trained entrepreneurs are known as the catalysts of a developing economy. The idea of providing training and development for entrepreneurial development has gained quiet attention in the last few decades. Several institutions have come into existence to fulfil the gap of untrained entrepreneurs and started different training programs with an objective to recognize the potential individuals and provide pertinent abilities. This training will assist

to startup the ventures of their own interest. These institutions have succeeded in fulfilling the objectives. Entrepreneurship is optimistically correlated with the attitude and gets influenced with the growth of mindset. If the attitude and mindset are cultivated in a proper way by the means of education, then it is possible to develop more entrepreneurs. Here the prelude of management institution is equally important as these institutions play the primary role as a shapeshifter. Graduation is considered a stage of attitude formation towards career selection and this is why entrepreneurship and business education is initiated at graduation level. The present generation of graduation becomes more aware of occupation with calculated decisions. Therefore, it would be relevant to introduce entrepreneurship oriented syllabus and courses at the beginning stage of education in order to develop a tendency and interest towards the prelude and the prospect of an entrepreneurial career. One of the obvious conundrums is how the management institutions can play the role of transformative institutions and what methodologies should be adopted by institutions beyond traditional ways of providing management education. However, the data has revealed that institutions are teaching entrepreneurship as a subject of the semester or more to fulfil the quorum, but it might not be effective to develop a sense of ownership in Generation Y.

### **5.5 Suggested Measures for Reclamation of Management Education and Entrepreneurship Development**

- i. Improvement of the quality of education
- ii. Collaboration between Industry and Institution
- iii. Industry-Oriented Syllabus
- iv. Industrial Internship
- v. Case Study Teaching
- vi. Invited and Motivational Lectures
- vii. Awareness Programs
- viii. Entrepreneurship Development Cell
- ix. Operating Specialized Course
- x. Vocational Training Courses
- xi. Pre-Defined Area of Research
- xii. Redefined Purpose of Teaching
- xiii. Treat the Students as Customers

## **5.6 Recommendations**

- i. Providing Primary Teaching and Education Facilities
- ii. Agribusiness Development and Innovative Rural Farming
- iii. Providing Healthcare and Hospitality Amenities
- iv. Skill Development Training Programs
- v. Financial Inclusion Services at Low Cost

## **5.7 Theoretical Contribution of Research**

Peter Drucker, a well-known architect of modern management, has rightly said that the growth rate of entrepreneurs remains 12 per cent to 15 per cent in all the countries of the world which is a very low per cent. It is necessary to raise this ratio for the economic growth and industrial development. The solution to this problem is through attracting more people for pursuing a career in entrepreneurship. The study represents the theoretical contribution which can be used to generate more entrepreneurship oriented students to tackle the problem of unemployment and contribute to the growth of national income of the country. Some of the identified contributions have been discussed below:

- 5.7.1 The research has tried to make a contribution to the field of social entrepreneurship development and promotion. The primary contribution is from the student's sides who have revealed their mindset towards entrepreneurship education.
- 5.7.2 The research in the area of social entrepreneurship can be promoted among upcoming researchers with a special focus on rural development.
- 5.7.3 The study has given a theoretical concept of social entrepreneurship in the Indian scenario and has presented several kinds of literature related to social entrepreneurship.
- 5.7.4 The study has also discussed several examples of social entrepreneurship in the Indian scenario and also the educational institutions which are running social entrepreneurship programs to promote it.

## **5.8 Future Prospect**

- 5.8.1 The present study suggests many possibilities for future research in the field of entrepreneurship orientation and its development.
- 5.8.2 The study leaves a scope of conducting similar or related studies in different fields in different parts of the country.

- 5.8.3 Future researches may identify the sources of social entrepreneurs continuous motivation by conducting personal interviews and face to face talk.
- 5.8.4 The findings suggest that awareness of social entrepreneurship is very less not only amongst students but academicians too. Therefore, future researchers may have more emphasis on creating awareness rather than measuring the awareness of the said concept.
- 5.8.5 It is suggested that a similar or related study should be conducted targeting the students of top Indian management institutions so that a comparative analysis could be done and drawbacks of the state institutions could be identified.

## **6. CONCLUSION**

The journey of writing this research thesis has met phenomenal transformations. The study has helped to clarify many ambiguous doubts about entrepreneurship and has made us realize that entrepreneurship is one of those important pillars on which the economic growth of the nation depends. Entrepreneurship not only promotes industrialization and generates employment, but also helps in poverty alleviation and uplifts the living standard of society. Every country has a potential scope for entrepreneurship development, be it a developed one or developing. At the same time it is also clear that the process, time, situation and societal environment does play an important role in the scope of entrepreneurship development.

Before the review of literature and commencement of the actual writing process, we had a different perception about social entrepreneurship with a lot of questions in mind like why would somebody take an interest in doing something that does not give profit as compared to other professions? What keeps social entrepreneurs motivated to achieve their goal? Can there be chances of developing an entrepreneurial mindset in students of higher education? What is the probability of tackling the problem of unemployment with entrepreneurship. Many of these questions got answered during this research study.

The study has helped in understanding the phenomena of social entrepreneurship in layman language and its prelude in solving social problems. Social entrepreneurship and its growing roles are changing in the social perception. It's a game of price over value as commercial entrepreneurs give importance to price and social entrepreneurs give importance to value.

When it comes to the present generation of higher education, it has been observed that this generation is not interested in adopting traditional entrepreneurship as a career option because they are looking for something dynamic and transformative and this is what we need to teach them that entrepreneurship is not about just selling things and earning profit rather it is an innovative way of doing what you love. It is about finding innovative ideas and creative ways to improve people's lives.

The interest towards entrepreneurship has decreased and has not got proper attention because of its unclear representation. Entrepreneurship has always been seen as a synonymous of business and in the name of entrepreneurship, most of the businesses focused on products selling and services management which attracted a big amount of consumers. This resulted in the creation of many giant companies and a lot of jobs. But attitudes are changing now and new phenomena of entrepreneurship have emerged as an activator for economic and social development including employment opportunity and solving social problems. The new generation of the corporate sector has started using tactics from the commercial world and employing the strategy to solve social and environmental obstacles.

There is a strong need for promoting a sense of self-employment in youth through the mode of education. Only a strong and impactful education system can develop a sense of ownership and responsibility in youth towards society. An education system which can link employment opportunities with the welfare of society by providing education, training, skills and knowledge. Quality education not only enhances the life of a student but also brings optimistic changes in the life of stakeholders associated with him including his parents, his institution, his working organization, his society and his nation.

In the end, the researcher concludes by defining social entrepreneurs and social entrepreneurship with a new definition which state that *"Social entrepreneurs are the individual or group of individuals who are engaged in a business which does not involve the process of purchase or sell goods but provide social services in the form of consultancy"*.

If it is us who have given problems to this world, then it has to be us who will provide solutions for these problems. Therefore, it is optimistically expected that the findings, suggestions, recommendations and the entire research thesis will ignite the excitement, generate a sense of responsibility and spiritualize to create our own change-making path.