

Relationship Between Education and Business Management

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Abstract: People exist in an era where for one aspect of life to exist, it has to be dependent on another aspect. Such that to fully be operational, an aspect has to rely on another aspect. For instance, to run a business to fruition, one must be able to have the necessary and needed educational background in that arena. Researchers have indicated that aspects of education and business management have to work hand in hand to ensure a level of fruition at the end of the day. This is in line with the mode of education put into play to ensure a certain attainment of given work at hand. Over the years, it has been evident that for a business to run smoothly there is the dire need for some sort of educational background of all aspects concerned. Such that, to engage in a business such as fish farming, and to adequately manage it with the right skills, there is the need to get the right education or educated personnel on that field. The needed skill will then be able to inform the farmer fully of the needed materials, and resources to manage and run the business. The above scenario is a clear indication that in any particular business, there is much-needed skill and knowledge in a particular field to ensure fruition. Therefore, the paper will be keen to address the definition of business management in line with education and go ahead to define education in line with business management. Similarly, the paper will look into the major correlation between business management and education and the impacts thereof. To that end, the paper will proceed to look at the debates and arguments by various scholars in the field of business management and the educational bit attached to it. Further, the paper will look into the whole concept of over reliance of education as a mode of attainment of the best business management practices. The paper will thus conclude by providing a detailed summary of what has been addressed throughout the paper, providing a personal opinion on the best approach to business practices.

Keywords: Education, Business Management, Correlation, Over-Reliance

1. Introduction

In today's interconnected world, the relationship between education and business management is becoming increasingly important. This introduction lays the groundwork for us to explore this critical interaction.

In a rapidly evolving business environment, education and business management are closely intertwined [1]. Education equips individuals with the necessary skills and knowledge, while effective business management ensures the smooth operation and success of a business. This paper delves into the multifaceted relationship between education and business management, aiming to define their roles, examine their relevance, and assess the impact of over-reliance on education in achieving best

business practices. Scholars have recognized the importance of education as a foundation for business success [2]. However, the exact nature of this relationship and its practical implications remain the subject of debate and investigation. This article explores these debates in the following sections, sheds light on a variety of perspectives, and ultimately provides insights into how organizations can effectively navigate this dynamic environment. In the next work, the author will first define education and business management, exploring their personal meaning and role in contemporary society. Then, examine the correlation between the two fields and present a comprehensive literature review summarizing the different views of scholars on this issue. Finally, consider the potential consequences of over-reliance on education for effective business management, ultimately advocating for a balanced approach to success in business endeavors.

2. What is business Management: what is Education?

Education is the basic attainment of a given skill or knowledge in a given field, normally attained over a given period. This can range from common skills to technical skills. Business management on the other hand is the routines and practices put in place to ensure a business runs smoothly and attains a certain level of fruition. With much evolution in technically all sectors of operations, business is not left lagging [1]. This is because there has been the introduction of courses and lessons as pertaining to business and entrepreneurial management, an aspect that has thus spiked up debates on its whole existence and quick evolution. To that end, it is notable that in an instance where an individual has attained certain level of skill and expertise, they are in a better position to efficiently manage and run a business unlike an individual who does not have much knowledge and understanding of a given field or area of expertise. That is why it is noteworthy that for any given businesses, there has to be in place a reasonable plan, model or plan to ensure its smooth running throughout its life cycle [3]. Authors have since indicated that education is one of the most lucrative business and investment one can ever desire for and have, such that education in any given field is key in ensuring attainment of a certain level of skillset. A business owner therefore needs to put into play the various business management types in place that is human resource management, operations management, strategic management, financial management, and marketing management. To that end, a business owner needs to be fully equipped with the right tools, learn the needed skills and ensure smooth running of a business.

3. Correlation between Education and Business Management

Education is a key aspect in the attainment of effective business management in existence. That is the main reason why even in school set ups, business and entrepreneurial schools, business management is part of the curriculum, which needs the right coverage to ensure the attainment of knowledge on the same. To be operational, business management requires the attainment of given skills, which can only be acquired via learning certain short and or long courses [4]. It is however notable that each aspect is independent of the other, and can adequately operate solely. Take for instance business management, a business can bore fruits whether there is in existence the right educational background or not, because at the end of it all, the major goal is to attain certain financial gains. Similarly, an individual's education background does not necessarily mean the pursuit of business management.

4. Literature Review Pinning the Aspect of the Relationship between Education and Business Management

Debates and arguments have cropped up following the relationship between education and business management, bringing about all sorts of positions and point on views. Some scholars have been of the opinion that indeed, there is in existence the relationship between education and business

management while other scholars are of the opinion that there is a thin line of relationship. Therefore, this part will be keen to address the various opinions of authors and scholars on the said relationship. Jena opines that there is no much regard given to entrepreneurial education in this era, an aspect that leads to the unemployment of most youths [1]. She takes an example of a case study of India and the issue of unemployment, which is closely tied to the whole aspect of business management and entrepreneurial skills. In her research, Jena does a case study, which involves engaging students to gauge their hesitant behavior towards learning entrepreneurial skills among students. She argues opines that she is in awe of the minute interest students have at learning these entrepreneur skills, an aspect that in the end will be of great importance to them.

Brown and Sauto are of the opinion that to attain any given business-related project, an individual needs the right credentials to achieve that. The two authors look into the close correlation between education and occupational destinations. This is in regards to the areas take up by students and their massive impact on the survival tactics of major youths. Indeed, certain skills acquired in institutions forms a major part in ensuring an individual is fully equipped to maneuver the outside world effectively. Brown and Sauto proceed to conduct a study examining big data, an aspect, which brings out a perspective in so far as credentials and occupational destinations are concerned, which in our case technically implies the attained skills acquired in institutions having a major impact on business management [5].

Higher education institutions and facilities have been pushed to incorporate fully the acquisition of knowledge in entrepreneur and entrepreneurial skills. A case study conducted for Malaysia, a developing country, indicates that the graduates who have much influence on the entrepreneurial world. This is also hinged on the notion and argument that for developing countries, businesses and business managements are key aspects at ensuring the attained goal, unlike employment by foreign organizations. The authors are of the opinion that indeed, a learning institution can only do so much. That is in regards to provision of the needed skills, but it is upon the students and youth to decide on what course of action is best, that is whether they want to take up business management as a profession, or rather run their businesses effectively [4].

COVID-19, pandemic came with impacts throughout all sectors. On the sector of businesses and business management. This is because during this time, since most organizations were laying off their employees, most of these employees came up with modes of operation, which included but was not limited to opening up and running businesses [6]. The businesses turned out successful irrespective of the lack of proper entrepreneurial skills and education. This therefore technically means that some business can be run with no much proper business management education [6].

To ensure adequate performance of business managers, there is the need to put into play the right core subjects in learning institutions [7]. This is because more often than not, not all students and graduates are likely to get any form of employment as soon as they are out of school. To that end, it is necessary to coach future managers in institutions by introducing new and improved courses, an aspect that will birth efficient business management skills, thereby bringing out how the relationship between business management and education is adequately attained. From the above, it is notable that researchers and authors are confident that there is indeed a relationship between education and business management and they are all convinced that one cannot function without the other [8]. Some authors may however differ on the said opinion, because there are in existence entrepreneurs who have not attended any business school or even taken a short course on business management.

5. Impacts of Over-reliance on Education to Attain Best Business Management Practices

Indeed, it is a necessity for most business owners to acquire the right mindset and business management skills in the education sector, either by taking up classes or some short courses. However, the contrary is also a possibility since research indicates that in ten entrepreneurs, four adequately

manage their businesses, while the rest have taken up courses, have hired qualified personnel to aid in those sectors. This then indicates that the whole aspect of running a business entails more than just credentials, because in the end, the end goal is the accumulation of finances [9]. Authors have indicated that business owners with less or close to no background in business management can adequately run a business to perfect fruition. Therefore, the over reliance on education as a pre-requisite to efficient business management should not be the norm except in technical businesses, which require unique skills to operate [2]. There is the shortcomings of inability to raise capital to take the short courses but rather the capital to start up a business accordingly. Institutions should be in a position to enlighten students on such matters so that when they step into the outside world, they have varied perspectives on matters business management.

6. Conclusion

Throughout the paper, it has been evident that to be operational, business management needs some sort of educational background for its smooth running and such. In addition to this, the paper has been able to define what really business management is and what education is as far as the correlation between the two is concerned. This has been able to shed light on the necessity of running a business effectively with an education background. Similarly, the paper has been thorough to engage the reader by addressing the whole concept and correlation between business management and education. The paper has also been keen to elaborate the need to stop over-relying on education to ensure the success in business management.

Researchers have been seen to have various opinions in matters to do with business management and education, taking into consideration the flipside, which is the negative side of reliance of education having an impact on business management. It has thus been able to shed light on the notion of business management and the opinions of various authors and scholars. Some authors opine that there is indeed the existence of a relationship between the two aspects, while others opine otherwise. One may thus conclude that this is a wakeup call for business owners and corporations to implement certain measures and practices to ensure smooth running of a particular business, irrespective of the business. With the aid of the right structures and models, a business can easily thrive under such conditions, having put into play the best educational options available.

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