

Review Article

Alumni's Industry Institution Connect – Impactful Insights in Institutional Building: A Case Study Approach in Management Education

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Abstract - The success of any management institute is attributed to constituents in the alumni association, support, and consultancy. An effective management institute is driven by continuous assistance, consultancy, and contact, which in turn helps the Institute flourish in a favorable working environment. The 21st-century management institutes urge to keep a healthy relationship with alumni as they churn out to be the reason for success in the grooming of several other graduating management students who aspire to grow and sustain in better ventures in this new age. The fuel that stems from the support and assistance from the Institutes is also inevitable in driving the students into agile entrepreneurs. Career guidance, placement assistance, and establishing a strong alumni association are several such add-ins that naturally would lead to a better relationship building between the Alumni-Industry-Institute Interface. The paper discusses the key role of the alumnus in helping the management institutes build a strong network and create a new age entrepreneur. A strong need for entrepreneurship development cell in management institutes is a need of an hour since the business dynamism evidences the growth prospects, which are also observed as a part of studies in this research. A case study approach is implemented, which deeply learns the experiences of how the management teaching methods have been inspirational to alumni and enabled them to establish their ventures. The findings from the observations reveal interesting skill-sets stated by the alumni entrepreneurs who were found to be significant and a strong belief that these skill sets are needed to prosper and build competencies.

Keywords - Student Entrepreneurship, Alumni Entrepreneurs, Alumni-Institute Interface AII, Entrepreneurial encouragement, Skill-sets.

1. Alumni Connect: An Introduction

A constant interaction between the management institutes and the student starts from the time when the student enrolls himself in the Institute as a fresher and continues to nurture throughout the program in which they spend valuable time on the campus. Cooperation between the Institute and students emerges from admission to completion of their graduation. Once the students graduate and begin to work, the only thing that can ensure their engagement as alumni is the formation of an effective Alumni Association. The Association will serve as a bridge between the Institutions and alumni in building a strong network. Especially in a country like India, efficient management institutes with the practiced industry-institute-alumni interface have always been the inspiration to engage, consult and communicate effectively in helping them develop and succeed in a new outlook. Regarding entrepreneurial opportunities, it acts as the catalyst for the growth of good management institutes into entrepreneurial incubation cells.

2. Review of Literature

According to the study conducted by Vittavas Rattaname Thawong et al., in the scenario of a virtual learning world, the reviews from Thailand University reveal that the alumni interaction with the university, active enablement of technology is used as a tool for

entrepreneurship engagement which explores the needs of students and alumni and the alumni relationship management system to support the framework. The studies from Jessica Vanderlelie explore the development of a theoretical framework and series of online resources to empower universities to network with alumni in a mutually beneficial manner, inform curriculum renewal, and tailor employability interventions to support undergraduates and enrich their professional lives alumni.

The discussion aimed to explore current alumni engagement methodologies and open dialogue around the role of alumni connection in facilitating graduate success and the study-work transition.

Studies that David Hsu et al. analyse the major patterns and trends in entrepreneurship among technology-based university alumni since the 1930s by asking two related questions;

(1) Who enters entrepreneurship, and has this changed over time? (2) How does the rate of entrepreneurship vary with changes in the entrepreneurial business environment? The findings that have been observed from the study reveal that the median age of first-time entrepreneurs has gradually declined from approximately 40 years in (the 1930s) to about 30 years (in 1950). Here, age as the social factor is depicted as the influencing element.



The findings from A. Tugba Karabulut's exploratory research examined this university's current situation and alumni ideas. This paper gives an insight from a Turkish university about the entrepreneurial intentions of their students, alumni, and contributions towards them.

Dr.V.R.Palanivel et al. explain the importance of business education in the globalised business environment. Business education should be taken as a top priority. Entrepreneurship education is considered one of the most influential factors determining the economy's health. Management education also equips a person with relevant skills that would improve his performance in his chosen career.

Daniel Obeng-Ofori et al. critically analyze another critical factor that only requires support and encouragement and brings strength and expansion to the institution's reputation and progress: effective engagement with the Alma Mater's alumni. Alumni associations create a space where alumni can interact within a community of people who share a unique experience. The focus of the research was to highlight the critical role of alumni in the growth of tertiary education institutions and how to involve the alumni in universities' affairs to enlist their contributions and increase their impact on the University community.

Amy Jennifer Harrell Hall's dissertation studies reveal the analysis which shows statistically significant relationships among the variables under different conditions, leading to the conclusion that consistency of effort in building and maintaining relationships with alumni is vital to alumni fundraising programs.

Shelby Radcliffe, 2011 underwent a dissertation examining the relationship between alumni engagement in contributions through donations and two categories of variables, alumni characteristics, and alumni giving behaviour. The Valley University engagement score was developed using the entire alumni population and information from the institutional database.

3. A Conceptual framework of entrepreneurial competencies

In recent times, it is evident that start-ups have gained huge glory in the world of entrepreneurship. Early start-ups are the ones who explore and unleash in them the best skills, attitudes, and knowledge to acquire potential opportunities. In India, entrepreneurship is no longer a buzzword since start-ups have proved to do their best in ventures they take up and succeed. The strong opinion in line with the above statement goes without saying that start-ups in the present scenario project the new innovative ideas added with creativity and build the best competencies in this dynamic business environment. These entrepreneurial core competencies are key factors for enhancing business performance. Of late, student entrepreneurship has professed significant attention to encourage new ventures and economic self-sustainability to create new and remarkable opportunities. Management students seek out the determinants of entrepreneurial

competencies to create a conceptual model which is also integrated with social factors. Entrepreneurial competencies are classified into six clusters: personal and cognitive competencies, communication competencies, leadership and teamwork competencies, business creation and management competencies, economic and marketing competencies, and research competence.



Model Showing factors influencing Entrepreneurship

4. Influence of social factors affecting entrepreneurship in particular to the new start-ups

Social factors play a very pivotal role in the promotion of entrepreneurial success. There has been a huge paradigm shift in how our society was viewed before industrialization and civilization. Before the industrialization era, people in society worked in specialised areas where they made their livelihood a reason to dwell purposively. This was due to the social norms which they believed follow a pattern and occupants in related businesses. Soon after industrialization, people began to think from a different perspective. They used their skill-sets, attitude, and knowledge irrespective of social norms and beliefs. They came up with innovative ideas and started rooting the needs of venture businesses on their own. Later, with a greater vision came an era of start-ups emphasizing entrepreneurial growth and competencies. The Government has taken many proactive initiatives schemes like start-up India, Stand Up India, and Digital India to support and nurture new businesses and provide adequate seed capital to start businesses. Companies that started their businesses less than a decade are on the threshold of becoming Unicorn companies and continue to perform in the most effective and efficient ways. These companies are supported in this era of new start-up culture, which stems from an objective of skill development and becoming a reason for economic development in India.

There is a need for cultural value-centered businesses which go with the thought that entrepreneurs think towards the betterment of society and shall focus on a cultural

belief system in the community as a whole. Therefore, communities with high cultural value systems foster and transform in a better way to promote new entrepreneurs.

In ancient times, highly educated entrepreneurs were the ones who had a strong belief system in acquiring education as a prerequisite for understanding the markets in which their venture existed and also felt the need for community development and building better businesses in India.

In these instances, family background as a social factor plays a vital role in motivating and taking up the prime responsibility of setting a vision of their family businesses into a new horizon. So far, family-oriented businesses have been the reason for entrepreneurial capabilities in building a foundation and upsurges to become responsible business ventures.

The caste factor also influences entrepreneurs to some extent, since the rigid thoughts that lower caste/community people belonged to had a preoccupied mindset, which is no longer a myth since people from different communities/castes venture up their ideas into new one's businesses.

Community attitude toward the new changes in entrepreneurship intention has seen a dramatic shift. People have been successfully setting the right goals in creating role models that have set an example of prospering start-ups.

5. Entrepreneurial competencies

The entrepreneurial competencies significantly impact the success of new start-up entrepreneurs. The competencies which will enable the enterprises to think differently, act tactfully, and consistently achieve perseverance in the ventures that alumni chose to prosper in personal and cognitive competencies are the essential traits that shape the entrepreneurs to develop a rightful approach from different dimensions. Effective reasoning skills, thoughtful decision-making, and problem-solving skill sets are some traits to be imbibed to focus on entrepreneurial spirit. Effective communication competencies in terms of building network teams who constantly think and make rational decisions. It is at the core of successful entrepreneurship.

6. Leadership and teamwork competencies

Leadership competencies promote better relationships within the peer group, build empathy and simultaneously develop a pursuit of shaping the right culture in the ventures. A strong team filled with enthusiasm among the network in a systematic loop helps in effective competencies that foster and fulfill the growth of entrepreneurs benchmarking into a new era of start-ups in India.

Understanding the needs of establishing new businesses in the field of various streams and developing management competencies in terms of effectively managing resources and knowing the marketing skills like customer relationships, addressing their companies,

increase in sales, etc. of all, research competencies are the most sort out and much-needed competencies.

Market research due respect to identifying the opportunities through the problems encountered, creating data sources, analysing the issues and challenges, and developing efficient strategies with innovative research collaborative terms.

The abovementioned competencies help entrepreneurs promote the best returns and benchmark future start-ups with a new outlook.

7. Research Objectives, Environment & Methodology

The methodology adopted in this study is to highlight all the essential latent skills that emerged over some time and helps to prosper in the journey of entrepreneurship. These skills not only help in understanding the present situation of the firm but also provide strength to make rational decisions. The research emphasises skill sets to be acquired during post-graduation management education and compares how these skill sets were nurtured to venture into new businesses. The primary data were collected from alumni who belong to different ventures.

The research methodology used in this study is a case study approach using qualitative research. Each alumni-entrepreneur case is analysed based on the present business environment and growth encountered since the inception of ventures in which the alumni presently constituted. The survey instrument for this research is derived through a structured qualitative research questionnaire.

The feedback collected from alumni is expressed in the form of tabulation by considering various factors determining the sustainability of the business. The case studies were designed, analysed, and interpreted in three phases: Reading, Comparing, and Analysing the data.

In the first Reading phase, individual alumni cases were selected and highlighted mainly on the skill sets acquired while pursuing management education. The individual entrepreneurs acquired these skill sets in the business venture journey.

In the second phase of Comparison, the relative skill set of individual entrepreneurs, which were homogenous and common, were compared and interpreted across the study.

Comparing these skills helps in knowing the similarities most entrepreneurs believe are required in business sustainability.

In the third phase of Interpretation, individual entrepreneurs' data were thoroughly gathered and analysed with each skill set. This comprises of the overall responses which arrived at inference in terms of skills, attitude, and personality traits essential to venture business and effective entrepreneurship intention developed in management institution.

8. Venture Case History, Impact Analysis, Observed Empirical Patterns

8.1. Alumni Entrepreneur: Case: I

8.1.1. Key Competencies play a vital role in becoming an entrepreneur

A Master of Business Administration Degree in the Finance domain, an ambitious individual who explored the entrepreneurial streak and set out to find his manufacturing venture, Total Packaging Solutions: Corrugated Boxes and Multicolour Printed Cartons, manufacturing and supplying from the year 2012. It has now expanded to one more unit in North Karnataka. All the products are manufactured using high-grade raw materials acquired from reliable sources and are widely used in various industries such as pharmaceuticals, food, and sugar factories. The company has a well-equipped infrastructure and a team of experts, which allows them to produce high-quality boxes per their clients' latest market trends and requirements. Both units achieve a manufacturing capacity of 3 tonnes per day by employing 15 skilled workers. The range of boxes is

highly satisfactory to their clients due to their durability, easy handling, dimensional accuracy, and moisture resistance. The company has a turnover of Rs.3 cores per year. The rapid growth of the venture was achieved without any problems. Many competitors entered the market after witnessing the success of Total Packaging Solutions. The product marketing strategy of Total Packing Solutions positively understands its potential customer's requirements and satisfies their needs effectively.

Alumni Entrepreneur: Case-I Impact

The ventures identified some of these skills which are essentially required to become an entrepreneur; Interpersonal and Public Speaking Skills, Entrepreneurial spirit, Decision-making, Active listening skills, the ability to manage staff, and Time Management Skills. Believe in yourself, learning from mistakes, Develop New Business Ideas, and seek out experienced mentors are the 4 adoptive Changes required to become a feasible entrepreneur.

Table 1. Case: I

Nature of Business	Year of Establishment	Social Factors	Entrepreneurial Competencies	Emphasis on Alumni's Industry Institution
Manufacturing	2012	Cultural Values	<ul style="list-style-type: none"> ● Soft Skills ● Effective Speaking Skills ● Self-Management. 	<ul style="list-style-type: none"> ● Assistance to the Institute in building competent entrepreneurs
		Education	<ul style="list-style-type: none"> ● Network building 	

8.2. Alumni Entrepreneur: Case: II

8.2.1. Without Labour, Nothing Prospers

Born in a humble family, an aspiring entrepreneur started his business journey after a reasonable job exposure for about seven years after his post-graduation in a reputed management institute. His areas of interest in his education were in the Marketing and Human Resources domains. The distinct skills he possessed as an entrepreneur are; strategic thinking, positive spirit, problem-solving ability, and the like. He had an invincible thought that the route of success in the journey of a great entrepreneur starts with a piece of in-depth market knowledge and a conceptual understanding of the corporate world. An effective start-up needs an immense bundle of innovative ideas and abstract thinking since these are the key elements for a great start.

It all started with a small idea of initiating a venture in 2016 as a sole proprietor who catered to the needs of consumer products in local markets. With self-funding and its sound existence, a serial partnership venture was established earlier. This venture served the financial needs of people as its basic objective is to create a conducive co-operative environment for the unbanked. The greatest challenge facing his ventures was the droning process of registration. He always believed that successful entrepreneurs need to possess skills like hard work, risk-taking ability, systematic organization, self-efficacy, patience, and agile thinking, which will ultimately lead to

potent ways of seizing opportunities to move in the direction of progress. The future of an entrepreneurial movement can be instilled. It can provide scope for filliping in economic development through the constant support, guidance, and consultancy followed by effective mentoring during the course curriculum where the alumni intervention is a must to cultivate in capacity building of serial entrepreneurs.

Alumni Entrepreneur: Case-II Impact

The case's observations present insights into the skill sets in which an entrepreneur prospers and becomes a competent business prospect. Such distinct skill sets are; strategic thinking, decision making, leadership, and time management skills. The observation also communicates that with self-financial support of seed capital, entrepreneurs could breed in a better business environment. Such entrepreneurs acclaim their success stories to hard work, market research, and collaborative thinking.

It is a fact that if a single entrepreneur prospers with the skill mentioned earlier, it will result in the growth of serial entrepreneurs destined to set goals in a similar direction. The inferences, therefore, project that there is a need for a joint effort from the placement cell and industry interface. Together, these two teams help build a great institution backed with seeds of entrepreneurship.

Table 2. Case: II

Nature of Business	Year of Establishment	Social Factors	Entrepreneurial Competencies	Emphasis on Alumni's Industry Institution
Retail Sector	2016	Education	● Cognitive skills	● Assistance through collaborative teams
		Family Background	● Business Skills	
		Community attitude	● Customer service skills ● Business Research Skills	

8.3. Alumni Entrepreneur: Case: III

8.3.1. Professionalizing Family-owned Business with an MBA

A strong proposition that the MBA program can broaden the understanding of the fundamentals of business and management stems from the contemporary youngpreneurs is believed to be practiced in a dynamic business world. The journey of this youngpreneur began when he followed his father's footsteps. The venture consists of 10 employees who are specialized in reconditioning of two and three-wheeler forks, alloy straightening, chassis straightening/ reconditioning, & all kinds of lathe work. After completing his management education, he received rigorous training to take up his venture on a new path. He then extended his business opportunities by correcting mechanical structures, plant management, implementing new Human Resources policies, streamlining production processes, etc. With the experienced and skilled labour engagement, the products in the market started gaining demand. Customer centricity is at the core of this business. This belief has always been the reason for inspiration in building long-term relationships with business partners. Ensuring a positive customer experience and making available goods and services is top-notch and of prime importance.

The entrepreneur believes that interpersonal relationships help the entrepreneurial aspirants to expand the scope of resource acquisition and enhance their capacity-building ability to achieve the pursuit of excellence. Managerial skills will help entrepreneurs achieve knowledge sharing, customer interaction skills, and leadership skills, which are vital skills that aspiring entrepreneurs can cultivate. Competent skills like hard work, a positive approach, and self-confidence are indispensable in motivating and instilling the right approach in the business.

Alumni Entrepreneur: Case-III Impact

From the case observation, facts like; stimulus in terms of success in family-owned businesses can be achieved with the possession of skill sets like decision making, time management, and strategic thinking can be appealing in dynamic businesses. Things have transformed in the way the outlook of the family business is changing and is the very reason for consistent success. This is acclaimed for hard work filled with creative thinking and innovation. Never let go approach combined with determining customer service skills, risk-taking ability, and decision-making can lead towards the road map of success.

Table 3. Case: II

Nature of Business	Year of Establishment	Social Factors	Entrepreneurial Competencies	Emphasis on Alumni's Industry Institution
Manufacturing Services	2001	Cultural Values	● Creativity and Innovation	● Support through the incubation program
		Education	● Business Dynamism	
		Family Background	● Social Skills	
		Community attitude	● Risk-taking ability ● Leadership skills	

8.4. Alumni Entrepreneur: Case: IV

Entrepreneurs are made and not born- With this concept, he started his business journey in 2018, before which he served in corporate for four years. Getting work experience is essential and is a part of the learning process. His ability to analyse challenging situations helped him develop strategic thinking while pursuing management

education. He started his venture at a very early age. A distribution channel for kitchen Appliances in North Karnataka is German-based, specializing in the fittings, hardware, and systems that improve how the work is managed. Its global presence compelled him to gain in-depth knowledge about the products and services and to set goals with entrepreneurship intention. Other qualities like Time management, decision making, and leadership abilities will keep the business in a progression model.

Alumni Entrepreneur: Case -IV Impact

From the meticulous observation of various skill sets that have been compared with the other alumni entrepreneurs, it was found that the skills set like strategic thinking, decision making, negotiation skills, and entrepreneur spirit is of great relevance. Social engagement can help entrepreneurs develop the best

network systems in the world for opportunistic businesses. Learning from the failures and timely reviewing the decision can be the factors for the growth of new start-ups. Such entrepreneurs wish to collaborate with the institution and provide effective awareness and training to spread the information of entrepreneurial spirit.

Table 4. Case: IV

Nature of Business	Year of Establishment	Social Factors	Entrepreneurial Competencies	Emphasis on Alumni's Industry Institution
Service Sector	2018	Cultural Values	● Strategic Thinking	● Developmental activities for AII
		Education	● Social engagement	
		Family Background	● Network skills	
		Community Attitude	● Negotiation Skills	

8.5. Alumni Entrepreneur: Case: V

8.5.1. Surround yourself with positive people

An inspired post-graduate in the domain area of Finance and Marketing began his journey of managing his family-owned business proprietorship in food preparation and delivery services. Established in 2012 with an increase in employee capacity from 66 to 150 has been a remarkable achievement. Working under one roof, this industry caters food to as many as 700 students at various educational institutions with a great network. It has entered catering to provide quality and best food. Before his post-graduation, he has taken care of the business for a very meager time. Off-late, he discovered the need to acquire the various skills that can result from sustainability in the food catering industry. The skills that he feels pay more attention to a successful entrepreneur are; Customer relationship, product profile, pricing, costing, and the like. He strongly believes that doing the best business with high spirits of motivation is what he feels a successful business person should be. Started the business with sourcing

through a bank loan and operating profit. The challenges he faced in his business related to pricing, repayment, government policies, and business sustainability in an unorganised market. The benchmarking of this industry has always aimed at achieving the targets right on track. The skills set that the start-ups require; include being a keen observer of markets, emphasizing distinct market changes, and being ready to face challenges and tackle any unforeseen situations.

Alumni Entrepreneur: Case -V Impact

The findings from the case throw light on critical skill sets that are essential for effective start-ups, which can be the reason for economic development. It is believed that hassle-free government policies can help entrepreneurs work favorably. Strategically, a never-ending bond of effective customer relationship management is a must to progress in family-owned businesses. Proper market research can develop these businesses more effectively than any other business proprietorship.

Table 5. Case: V

Nature of Business	Year of Establishment	Social Factors	Entrepreneurial Competencies	Emphasis on Alumni's Industry Institution
Food Services Sector	2012	Education	● Enthusiasm ● Confidence ● Dedication	● Assistance through networks with aspiring student entrepreneurs
		Family Background	● Communication skills	
		Community Attitude	● Business research skills	

8.6. Alumni Entrepreneur: Case: VI

8.6.1. The passionate, enthusiastic entrepreneur

An enthusiastic entrepreneur single-handedly starts a business, but to run it successfully in the long run, it becomes compulsory to include effective human resources

too. A sole proprietorship new venture, solar agencies, wholesale distributor for footwear products, established by the marketing specialized management graduate in 2011 with human resources of 20 employees. The proprietor of the new venture procures branded unisex footwear for

wholesale directly from the manufacturers. The venture has regularly distributed footwear to several retail shops in North Karnataka. To the alumni-entrepreneur, management course.

The curriculum has proved valuable in terms of running the business with innovative ideas and effectively managing his entrepreneurial career.

Experienced alumni and a product distributor, adopts skill sets like; impulse thinking, ability to identify potential business opportunities, Comprehensive knowledge of the key entrepreneurial factors needed for business success, and the course of action, i.e., capability to implement his dreams. The management education has been supportive in enabling him to start his new business successfully. He

portrays the able competencies like; independent thinking, effective personal goal setting, marketing skills, customer approaching strategies, financial planning, and decision-making tactics, learning from mistakes, and a strong team to support.

Alumni Entrepreneur: Case -VI Impact

The observation from this case proclaims from the perspective of customer-centricity, market knowledge, and innovation. It is a hard belief that without having a piece of thorough knowledge of business and external courses, one cannot achieve success. There is a strong need for skills like a never let go attitude and venturing into new ideas innovatively. These skill sets can prove to be the most effective ones. Avoidance of fear of failing can always be the stepping stone toward growth.

Table 6. Case: VI

Nature of Business	Year of Establishment	Social Factors	Entrepreneurial Competencies	Emphasis on Alumni's Industry Institution
Consumer Products	2011	Cultural Values	• Leadership Skills	• Support and assistance through entrepreneurial training programs
		Education	• Market knowledge Skills	
		Community Attitude	• Innovation • Customer centricity	

9. Observations

The overall observation is that the alumni have associated their critical skill sets with business sustainability. They are active decision making, leadership, strategic thinking, time management, and customer relationship, the essential ones. These skills can help the

alumni become entrepreneurs and prosper in their existing ventures and enable a healthy and robust relationship between the institutes and industry. The student beneficiaries can therefore take advantage of the best AII collaborative teams.



Chart: Alumnus entrepreneurial skill-sets

10. Interpretations

Social factors like cultural values, education, and family background impact entrepreneurial intention and influence the entrepreneurs motivated to venture into good businesses. The critical skill sets for entrepreneurial business sustainability towards; Business Research skills, network building skills, leadership, strategic thinking, time management, and customer service skills relationship are regarded by the alumni as the most vital prerequisite for prospective and start-up entrepreneurs. These skills can help the alumni turned entrepreneurs prosper in their existing ventures and enable them to build a healthy and strong relationship between the industry and the Institute. The student beneficiaries of management institutes can therefore avail the best Institutions with such effective and efficient AII collaborative teams.

11. Concluding remarks

The inclusive study aimed at understanding the need and significant outcome of the Alumni- Industry-Institute connect in fostering and striding into the positive prospects of entrepreneurial intentions. The contributions of Alumni

in building the institution in terms of nurturing the burgeoning entrepreneurs of the new age are of great relevance. The study adopts the conceptual model of entrepreneurial competencies, consisting of two gears: social factors and entrepreneurial competencies. This depicts the stimulus of entrepreneurial intentions. The observational study and impact analysis found that social factors like Cultural Values, Education, Family Background, and Community attitude strongly affect entrepreneurial intentions. The potent skills like effective speaking, network-building, communication, business research, and customer service are very significant from the perspective of entrepreneurial competencies and intents. From the research and observation perspective of the qualitative study, the critical findings have revealed that with the presence of the skill mentioned above sets, not only do new-age entrepreneurs grow and prosper but also help in contributing towards the best practices to impart training, consultancy, and support-aided programs for the overall upliftment of entrepreneurship development in developing and impending country like India.

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