

A Study on Entrepreneurial Career Intention Among The MBA Students And The Effect Of Academic Specialization On Intention With Special Reference To Bangalore Colleges, India.

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Abstract: The aim of this research work is to identify the entrepreneurial career intention among the MBA students in Bangalore over the period of Feb 2017 to June 2017. This study mainly focusing on an academic specialization's influence on entrepreneurial career Intention.

The popular theoretical model of Ajzen (Theory of Planned Behaviour) was utilized in this research to study the entrepreneurial career Intention among the students. The significance differences were also found in terms of academic specialization and its influence on entrepreneurial Intention among the MBA students of Bangalore, India.

Keywords: Entrepreneurship, Career, Academic specialization, TPB model, Intention.

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I. Introduction

Entrepreneurship is the process of creating something new with devoting necessary time and effort, assuming the accompanying financial, physical and social risks, and receiving the resulting rewards for monetary and personal satisfaction and independence. This definition stresses four basic aspects of being an entrepreneur regardless of the field. First, entrepreneurship involves the creation process – creating something new of venture. The creation has to have value to the entrepreneur and value to the audience for which it is developed. Second, entrepreneurship requires the devotion of the necessary time and effort. It takes to create something new and make it operational. Assuming the necessary risks is the third aspect of entrepreneurship. These risks take a variety of forms, depending on the field of efforts of the entrepreneur, but usually centre on financial, psychological, and social areas. The final part of the definition involves the rewards of being an entrepreneur. The most important of these rewards is independence, followed by personal satisfaction. Entrepreneurs play an active role in transforming the country's economy from a low income, traditional agricultural based society to a high income, innovative, technology and service sector based society. Policy makers across the world have realized the role of entrepreneurship in accelerating the growth and development. India's economy can potentially gain significantly from the country's characteristic features — a democratic open society, a strong technology base (with capacity for leapfrogging), unparalleled diversity, vibrant capital markets (including growing private equity and venture capital markets), an increasingly youthful population (50% of India is 25 years and younger), a sizeable market of a large number of customers with vast unmet needs. Thus entrepreneurs will create jobs, increase firm size, increase demand for educated labor, raise education level, increase productivity, adapt new technologies and ultimately facilitate transforming the country's economy into a structure dominated by high-technology firms, service sector and skilled educated labor.

II. Entrepreneurship And Education

Education plays a key role in identifying entrepreneurial opportunities and managing the business venture successfully. In this process, the role of specialization the students opted and its influence on entrepreneurial venture is very significant. Entrepreneurship development through education and training has also been receiving increasing attention of many universities in many countries.

According to Garavan and O'Cinneide (1994), the entrepreneurship education in general aims

1. to get useful knowledge of entrepreneurship;
2. to acquire skills in the use of techniques, in the analysis of business atmospheres, and in the synthesis of action plans;
3. to identify and stimulate entrepreneurial drive, talent and skills;
4. to develop empathy and support for all unique aspects of entrepreneurship;
5. to develop attitudes towards change; and

6. to encourage new start-ups and other entrepreneurial ventures.

Entrepreneurship education is designed to make students to understand about entrepreneurship and to prepare students to put theory into practice. Students are assumed to gain self-confidence, motivation and become proactive and creative. Hence this research is an attempt to assess the entrepreneurial Intention among the MBA students, where the MBA pedagogy itself focuses a lot on entrepreneurship.

III. Review Of Literature

Entrepreneurial intention is defined as the conscious state of mind that precedes action and directs attention towards a goal such as starting a new business (Bird, 1988). In the psychological and management literature, intentions have been suggested to be the best predictor of a planned behavior, particularly in case of rare and unpredictable behavior. In predicting entrepreneurial behavior, intention models have been suggested as a better alternative to the personality trait models (Krueger et al., 2000). Ajzen (1988) defines intentions as “indication on how hard the individuals are willing to try, of how much of an effort they are planning to exert, to perform the behaviour”. TPB illuminates the process of human action by linking it to three core variables Attitude towards behavior (ATB), Subjective Norm (SN), Perceived Behavioral control (PBC).

Krueger (1993) studied the entrepreneurial intentions of business students. Shapero’s entrepreneurial event model was tested on the sample population of 126 business students for predicting their entrepreneurial intentions. Results revealed that both perceived feasibility and perceived desirability affect the entrepreneurial intentions. It was also found that prior experience and exposure had a positive significant influence on the perceived feasibility and perceived desirability.

Boyd and Vozikis (1994) argued that self-efficacy of a person derived from mastery experience, role model, social persuasion and a high degree of goal setting is strongly related with person’s intention towards starting a new business. Pihie (2010) studied the student’s perspective on entrepreneurial self-efficacy and entrepreneurial intention. The study population was university students of Malaysia. Results showed that students with positive entrepreneurial aspiration reported higher entrepreneurial intention and more self-efficacy. Students who scored higher mean score in attitude towards behavior and perceived behavioral control expected the entrepreneurship to be taught in university.

Hew FuiMun, Kamala Yeap and YeohLeen (2006), studied the factors influencing the career choice of undergraduate students of a Malaysian private institute for higher learning. Sample population include students from different specialization that includes marketing, finance, business administration and Accounting. 55 % of students are Malaysian and balance international students. Compared to students from other specialization, more number of marketing specialization student’s preferred entrepreneurship as career.

IV. Objectives Of The Study

1. To study the entrepreneurial career intention among the MBA students of Bangalore colleges.
2. To assess the influence of academic specialization on entrepreneurial career intention among the management students.
- 3.

V. Research Methodology

“Research comprises defining and redefining problems, formulating hypothesis, collecting and organising and evaluating data, making deductions and reaching conclusions: and at last carefully testing the conclusions to determine whether they fit the formulating hypothesis. Research methodology is a science of studying how research is done scientifically”.-Cliffordwoody-

4.1 Research design - The research design adopted in this research is Descriptive by nature. It is a fact finding investigation with adequate interpretation. It is usually conducted to describe the characteristics of a group, make predictions related to a particular phenomenon or to estimate proportion of people inclined towards an attitude. This research was conducted to study about the entrepreneurial intention among the MBA students in Bangalore, for which this research design highly suits.

4.2 Area of the study- Bangalore was selected as an area of this study since this city is one of the known places for pursuing MBA course in country.

4.3.Sources of data

Data required for the study has been collected from both primary and secondary data.

4.3.1.Primary data

In order to fulfill the objective set, a sample study was undertaken by using a well-framed structured questionnaire which was duly filled by the respondents. The primary data were collected through the field survey during the period, February 2017 to June 2017. Surveys are an efficient way of gathering information from a large sample (Blackwell et al, 2001). The data were collected from the final year MBA students who were pursuing their course in Bangalore Colleges..

4.3.2.Secondary data

The primary data was supplemented by the secondary data. The secondary data pertaining to the study were gathered from Global entrepreneurship monitor reports, Global entrepreneurship and development index reports and from National knowledge commission reports. The relevant data were gathered from, journals, magazines, newspapers and earlier research reports through well-equipped libraries and websites.

4.4 Sampling design

A sample design is a definite plan for obtaining a sample from a given population. Sampling frame is a listing of all the elements in the population from which the sample is drawn. The three strata of universities were identified namely state universities, deemed universities and private universities. As the focus is on entrepreneurial intention of MBA students, the universities offering MBA course were identified. From the total population 9628 respondents, 966 respondents were selected by stratified random sampling technique. Stratified random sampling is one in which random selection is done not from the universe as a whole but from different strata of a universe. The universe to be divided into groups that are mutually exclusive and include all items in the universe then a simple random sampling is done i.e., sample is chosen independently from each stratum. Sample size calculator was used to determine the sample size. The 95% of the confidence level was applied and the acceptable margin of error was 5%. The finite population 9628 was mentioned as population size. The calculated sample size by the sample size calculator was 370, which was supported by the sample size table of research advisors (2006). But in this study the final sample size was 906 after discarding incomplete questionnaire by considering the importance of information required for the study.

VI. Analysis And Interpretation

Responses to the questionnaire were transferred to Master chart. Subsequently frequency and mean table were developed. In these tables, statistical and distribution values were made to ascertain the linkage between variables and statistical tools were used to check the hypothesis prepared. These justifications were done by mean of one way ANOVA, T test, correlation, Mean and standard deviation. The Data Analysis has been carried out with the help of Statistical Package for Social Science (SPSS 20)

Specialization of the respondent ; Academic Specialization of the respondents.

Specialization	Count	Percentage
Finance	611	67.4%
HRM	113	12.5%
Marketing	182	20.0%
Total	906	100.0%

It may be observed from the above table representing the academic specialization of the respondents that majority (at 67.4%) of the respondents were from finance specialization. The respondents with marketing specialization and HRM specialization constituted 20.0% and 12.5%, respectively, of the sample.

6.1 Entrepreneurial intention

Ajzen's Theory of planned behavior model was used to study the Entrepreneurial Intention among the students. Entrepreneurial Intention can be assessed by its three antecedents Attitude towards behavior, subjective norms and Perceived behavioral control. Linan and Chen's entrepreneurial intention Questionnaire (EIQ) was adopted for probing the entrepreneurial intentions. The EIQ was constructed with a total of 23 items. Six items were used for each of the variables except variable attitude towards behaviour which had five items. 7 point Likert type scale was used.

Variables used in EIQ: Means and Standard deviations

Variable	Count (n)	Mean (M)	Standard Deviation (SD)
entrepreneurial intention	906	5.29	1.30
attitude towards behaviour	906	5.31	1.12
Perceived behavioural control	906	4.56	1.13
Subjective norms	906	4.94	1.10

Table above presents the overall means and standard deviations for the variables used in EIQ. In terms of levels of agreement with items of the variables of EIQ, attitude towards behaviour achieved the highest mean score of 5.31. This was followed by the variable Entrepreneurial intention and subjective norms with mean scores of 5.29 and 4.94 respectively while the variable perceived behavioral control achieved the lowest mean score of 4.56. The relationship of academic specialization was analysed with the antecedents Attitude towards behavior, subjective norms and Perceived behavioral control.

6.2 Attitude towards behaviour of students across various academic specialization

Ho: Attitude towards behavior does not differ across the students studying various academic specialization

H_A: Attitude towards behaviour differs across the students studying various academic specialization
Attitude towards behaviour of students across various specialization

	Specialization	Count	Mean	Std. Deviation	F-Value	Sig.
attitude towards behaviour	Finance	611	5.30	1.15	2.77	0.06
	HRM	113	5.14	0.99		
	Marketing	182	5.44	1.09		
	Total	906	5.31	1.12		

* Signification at 5% level

The respondents who opted for Finance specialization gave attitude towards behaviour a mean score of 5.30 while those who opted for HRM specialization gave it a mean score of 5.14. Those who opted for marketing specialization gave it a mean score of 5.44. An analysis of the above table brings out that the F-value is 2.77 and significance is 0.06. Since the significance value is more than 0.05, the mean differences existing for attitude towards behaviour across the specializations are not significant at 5% level. Hence, null hypothesis is accepted.

6.3 Perceived behavioral control of students across various academic specialization

Ho: perceived behavioral control does not differ across the students studying various academic specialization

H_A: perceived behavioral control differs across the students studying various academic specialization
Perceived behavioral control of students across various specialization

	Specialization	Count	Mean	Std. Deviation	F-Value	Sig.
perceived behavioral control	Finance	611	4.56	1.11	19.78	0.00*
	HRM	113	4.04	1.27		
	Marketing	182	4.85	1.01		
	Total	906	4.56	1.13		

*Signification at 5% level

The respondents who opted for Finance specialization gave perceived behavioral control a mean score of 4.56 while those who opted for HRM specialization gave it a mean score of 4.04. Those who opted for marketing specialization gave it a mean score of 4.85. An analysis of the above table brings out that the F-value is 19.78 and significance is 0.00. Since the significance value is less than 0.05, the mean differences existing for perceived behavioral control across the specializations are significant at 5% level. Hence, null hypothesis is rejected and alternate hypothesis is accepted.

6.4 Subjective norms of students across various academic specialization

Ho: subjective norms do not differ across the students studying various academic specialization

H_A: subjective norms differ across the students studying various academic specialization
Subjective norms of students across various specialization

	Specialization	Count	Mean	Std. Deviation	F-Value	Sig.
subjectivenorms	Finance	611	4.98	1.07	5.32	0.01*
	HRM	113	4.64	1.30		
	Marketing	182	5.02	1.04		
	Total	906	4.94	1.10		

*Significant at 5% level

The respondents who opted for Finance specialization gave subjective norms a mean score of 4.98 while those who opted for HRM specialization gave it a mean score of 4.64. Those who opted for marketing specialization gave it a mean score of 5.02. An analysis of the above table brings out that the F-value is 5.32 and significance is 0.01. Since the significance value is less than 0.05, the mean differences existing for subjective norms across the specializations are significant at 5% level. Hence, null hypothesis is rejected and alternate hypothesis is accepted.

6.5 Entrepreneurial intention of students across various academic specialization

Objective: To know significant differences in the entrepreneurial intention, across the students studying various academic specialization

H₀: Entrepreneurial intention does not differ across the students studying various academic specialization

H_A: Entrepreneurial intention differs across the students studying various academic specialization

Entrepreneurial intention of students across various specialization

	Specialization	Count	Mean	Std. Deviation	F-Value	Sig.
entrepreneurial intentions	Finance	611	5.26	1.30	7.59	0.00*
	HRM	113	5.01	1.37		
	Marketing	182	5.57	1.23		
	Total	906	5.29	1.30		

*Significant at 5% level

The respondents who opted for Finance specialization gave entrepreneur intentions a mean score of 5.26 while those who opted for HRM specialization gave it a mean score of 5.01. Those who opted for marketing specialization gave it a mean score of 5.57. An analysis of the above table brings out that the F-value is 7.59 and significance is 0.00. Since the significance value is less than 0.05, the mean differences existing for entrepreneur intentions across the specializations are significant at 5% level. Hence, null hypothesis is rejected and alternate hypothesis is accepted.

VII. Findings

7.1 Entrepreneurial intention and its antecedents was found to be more among students studying marketing specialization followed by Finance specialization students. Students studying HRM reported the lowest.

MBA curriculum offers specialization to be opted during the second and final year of the course. Common specializations are Human Resources, Marketing and Finance. An entrepreneur, to be successful need to manage all the three functions, human resources, marketing and finance. One full year of the two years course, that is half of the course is different for different specialization (or academic majors). Significant difference was found in the entrepreneurial intention, entrepreneurial competencies, PBC and SN among the students of different academic specialization. Students who were studying marketing as the specialization, reported higher intention and its antecedents than the students of finance and human resource specialization. This lower mean value of students studying human resources may be due to that fact that the curriculum focuses more on managing people in organization perspective than the entrepreneurial perspective. Similarly the finance curriculum focuses on managing the cost and finances of a firm, risk management, tax management etc. which are more inclined towards micro-managing a large organization from a finance manager's perspective. However finance management, from the perspective of an entrepreneur, who may be starting a small business venture was often ignored or given less importance in the curriculum. The aspects like fund sourcing, information on availing tax benefits and other financial benefits were generally not concentrated in the curriculum. Marketing curriculum generally cover market, customer expectations, customer relationship, branding, advertisement etc. which are more towards customer and market perspective than the organization's perspective. Hence the Finance and HR specialization students get more knowledge and aspects of running an organization from employee- manager perspective whereas the marketing students get more idea and aspects of running a business from business owner-manager perspective. Also managing finance and marketing an idea or a product is generally perceived as more important for an entrepreneur than managing the human resource..

VIII. Suggestions

8.1 Reengineering of curriculum

Curriculum of HR and finance specializations may be revisited such that focus is more towards developing entrepreneurs than generating managers who run others business.

The curriculum shall focus in developing the attitude, knowledge on entrepreneurship, generation of a business idea, identifying and capitalizing business opportunities, and practical knowledge about the process of starting a business. Even the teaching and delivery system should focus on developing the students' personality traits and skills, to develop their attitudes and intentions. Pre-incubation time to be added in the curriculum to make the students allow and build business idea. Entrepreneurship as a subject may be included in all the specializations

8.2 Case Study Analysis

Case study analysis sessions can be organized to help the students analyze the various real business situations. These sessions shall present real business cases to the students. A comparative analysis shall be done on the solutions proposed by the students and the real case incidents. By this, students get the experience on the real business problems and can do the self –assessment of their problem solving and strategic thinking capabilities.

IX. Conclusion

The result of this study provides the researchers with basic facts about the entrepreneurial career intention among the MBA students of Bangalore .So it is recommended to investigate the same issue in different geographical locations. It is recommended further extended studies which makes comparison between two different regions. This study did not investigate the effect of other demographic variables influence on entrepreneurial intention like gender, parental occupation, which can be focused further.

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