

Entrepreneurial orientation and inclination among management business essay



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An entrepreneur is one who has an unusual foresight to recognize potential opportunities in the market. He is a change agent who possesses certain arts and skills of creating new economic enterprises. He is a person with exceptional insight into the society's needs and abilities to fulfil them. An entrepreneur possesses a complex personality. Certain personality characteristics make him quite different from an ordinary human being. Some of the characteristics possessed by entrepreneur are inborn and some are acquired through the process of socialization. Among other factors education plays an important part in forming the overall personality of an entrepreneur. Management education no doubt builds the attitude and fosters inclination towards entrepreneurship which helps in preparing students to become entrepreneurs. This attitude and intensity shapes the orientation of budding entrepreneurs in the coming future. In this context, the intention to create a firm and the propensity to act (Krueger, 1993) are considered as the main forces that make the creation of a firm possible. Intention is related with the attitudes, more concretely concerning the perceived desirability and feasibility (Gatewood, Shaver, & Gartner, 1995). Everybody is endowed with entrepreneurial abilities, which needs to be appropriately groomed and developed (Alain Fayolle, 2010). So bearing this thought in mind, entrepreneurial abilities can be taught, nurtured and fostered through entrepreneurial education and training. Career opportunities chosen by individuals are a function of family commitments and flexible work practices employed by organisations designed for employees of organisations to attain work life balance. Family commitments play an important role in choosing entrepreneurship as a career option (Mustafa F. Ozbilgin, & Ayala Malach- Pines, 2007). Although much research <https://assignbuster.com/entrepreneurial-orientation-and-inclination-among-management-business-essay/>

has not been conducted on women entrepreneurship, but, one can surely say that the major reason for women starting their businesses in developed countries is opportunity motivation while in less developed countries, women turn into entrepreneurs motivated by necessity. Latin America and Asia have higher rates of entrepreneurial activity for woman than Europe and US (Candida G. Brush et al, 2010). This paper strives to explore the entrepreneurial orientation and inclination amongst management students.

REVIEW OF LITERATURE

Entrepreneurship has always been associated with people who want to be on their own and who want to be the decision makers and one's own boss. Many studies have been conducted around the globe to explore the characteristics of an entrepreneur. Schumpeter (1934) describes the psychology of an entrepreneur motivated by " the dream and the will to found a private kingdom...the will to conquer, the impulse to fight, to prove oneself superior to others, to succeed for the sake, not of the fruits of success, but of success itself...."

According to Teng (2007), the key characteristics of corporate entrepreneurship are: (1) innovation; (2) strategic renovation; (3) creation of new firms; (4) assuming risks; (5) proactiveness; and (6) aggressive competitiveness. In order to meet the everyday challenges of entrepreneurship an entrepreneur needs to possess certain qualities. These qualities can be innate or learnt. Among the various approaches put down in this regard by various researches, the trait and behavioral approach hold great significance. The trait approach which searches for differences between the entrepreneur and other individuals, takes interest in both <https://assignbuster.com/entrepreneurial-orientation-and-inclination-among-management-business-essay/>

genetic and socioeconomic aspects, and aims at identifying potential entrepreneurs from an assessment of personal characteristics (Hull et al., 1980; and Baumol, 2002), motives (Carter et al. 2003) and entrepreneurial orientation (Miller, 1983). Noticeable features among these are readiness to assume risk (Knight, 1921; Shane, 2003; Mullins and Forlani, 2005), creativity (Hills et al., 1999), need for achievement and strong urge to build (McClelland, 1961), overconfidence (Shane, 2003; Forbes, 2005), as well as vulnerability for financial reward (Shepherd and DeTienne, 2005). Miller (1983) and Cauthorn (1989) also draw a similar list of traits like risk taking, proactiveness, and innovativeness, all found in various combinations. Hisrich et al. (2005) conclude that all definitions contain similar notions, such as newness, organizing, creating, wealth, and risk taking. Veciana as quoted in Franco et al. (2010) also gives a psychological profile of the entrepreneur, whose personal characteristics most often scrutinized are: (a) power need evinced in both power restriction to others, desire of independence and quest for more power; (b) necessity of self realization; (c) drive to achieve benefit and ambition; (d) wish for enhancing the results of his or her actions and feelings of responsibility therefore; (e) disposition to take high risks: and (f) charisma and leadership. Another characteristic attributed to the entrepreneur is his desire for independence and autonomy (Eggers, 1999; and Rossi as quoted in Franco et al., 2010). According to the behavioral approach, the entrepreneur's behavior is a result of abilities, experience, and knowledge acquired from a learning process (Lee and Tsang, 2001). These influences and active responses are seen as more relevant than personal attributes (Chandler and Jansen, 1992). Franco and Haase (2009) figure out entrepreneurship as a never-ending learning process aimed at the

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identification of new or continued business opportunities. The above discussion results in the formulation of the following objective:

Objective 1: To assess the characteristics that management students perceived as important for being an entrepreneur.

Several studies around the world have been conducted to establish a relationship between gender and entrepreneurial inclination, although, the results are not unidirectional. The UK Global Entrepreneurship Report (GEM UK 2001) says that men are around two and a half times more likely to be an entrepreneur than women. The peak age group at which people start businesses is 35-44 for men and 45-54 for women - which suggests that having children may be a factor. Women are relatively more likely than men to believe that they will create no jobs in the next five years. Men are nearly twice as likely to think that they have the skills to start a business as a woman. All these facts indicate some clear differences in factors which affect the attitudes and motivations of women - and therefore clear implications for the type of support and funding which women require to get started.

Females have a strong genetic influence and zero shared-environmental influences on their tendency to become entrepreneurs. In contrast, males show zero genetic influence, but a large shared-environmental influence. Extraversion and neuroticism mediate the genetic influences on women's tendency to become entrepreneurs, whereas extraversion mediates shared-environmental influences on men's tendency to become entrepreneurs. (Zhen Zhang et al., 2009). A research conducted by Soetanto et al. (2010) says that there is no evidence that years in the education, gender and academic achievement have a positive influence on student's decision

regarding entrepreneurship. The above discussion results in the formulation of the following objective:

Objective 2: To evaluate the relationship between gender and entrepreneurial inclination of management students.

Entrepreneurial intention and entrepreneurial attitudes are also greatly influenced by prior experiences. Any entrepreneurial activity moulds the entrepreneur's knowledge in some area (Minniti and Bygrave, 2001) and it is by means of a learning process that the entrepreneurs develop their competencies in response to expectations about the future and past experiences (Reuber and Fischer, 1999). Also there are studies that reveal that many business founders have previous business experience before starting up their own firms (Davidsson et al., 1994; and Storey, 1994). Discovering and materializing opportunities involves knowledge which the entrepreneur uses to determine his decisions, and he often derives this knowledge from former information and experiences (Shane and Venkataraman, 2000; Ireland et al., 2005 and 2009). There is strong evidence that parents become role models for their children (Soetanto et al., 2010). If parents are entrepreneurs, their values have a strong influence on their children (Hisrick and Peters, 1995). Starting new businesses is an important activity encouraged by government policy and considered essential for employment, innovation, and economic growth. Extant research has shown that growing up in a family business environment provides people with family capital (social, human, and financial) that gives them a comparative advantage in starting a new venture (Chang et al., 2009). The above discussion results in the formulation of the following objective:

Objective 3: To assess whether family background has an impact on entrepreneurial orientation of management students.

In the era of globalization, there is a growing concern about entrepreneurial development among students, so as to achieve faster economic development. Entrepreneurial development, no doubt, is of great significance as entrepreneurs are the catalysts of industrial development contributing to employment generation, enhancement of per capita income, revenue to the Government in the form of taxes and duties (Popli and Rao, 2010).

In a country, like India, where the economy is still in the developing stage entrepreneurship can prove to be a catalyst for economic progress, job creation and social adjustment. Beth Huetter (2007) argues that India being the fourth largest economy in the world (GDP of \$4.04 trillion), India could become a critical force in the global economy, if adequate measures are taken to prepare its generation next. Innovation and creativity are needed to be nourished to enhance entrepreneurial activity among the generation next. Indeed, the very concept of the entrepreneur has evolved with recognition of the role of innovation and the knowledge society. Drucker (1993) argues that 'not innovating' is sufficient motive for the decline of any organization. India needs entrepreneurs in large numbers to capitalize on new opportunities and to create jobs. As per the estimates of McKinsey & NASCOM, by year 2015, 110-130 million Indians will be searching for jobs, including 80-100 million looking for their first jobs (Popli and Rao, 2010). As a matter of fact, the Indian management education, as it exists today in most of the institutions,

has little relevance to the industrial and societal needs of the country resulting in large scale unemployment among qualified young management graduates and wastage of precious human resources (Popli, 2010).

A number of studies have been conducted to investigate the thought process of students' with respect to entrepreneurship. Bhandari (2006) conducted a study to know the intentions of a group of university students in India after the completion of their college education: He concluded that, of the eighteen independent variables, only two (luck and to lead other people) were found to have significant relationships with the dependent variable (to start your own business). Opportunity to lead other people, to be one's own boss, to put innovative ideas into practice, determination, personal challenge and non-business education were found to be the factors perceived to influence entrepreneurship. Douglas and Shepherd (2002) found that attitudes to independence, risk and income are related to the individual's intention to be self employed. Similarly, Douglas and Fitzsimmons (2005) found evidence that attitudes to ownership, independence and income were related to the individual's intention to engage in entrepreneurial behavior. In a study by Lynn (1991), competitiveness and valuation of money were the most important variables which influence the decision of self employment. Also, according to Storey (1994) the need to be one's own boss or to have independence is the most significant factor which motivates entrepreneurial intention among people.

From the perspective of students, starting a new firm is a complicated decision due to high uncertainty and perceived risk. Many studies have revealed that entrepreneurial intention could be influenced from two <https://assignbuster.com/entrepreneurial-orientation-and-inclination-among-management-business-essay/>

sources, internal and external. Internal factors include a strong motivation and personal characteristics of students while external factors cover the external environment that may support or hinder entrepreneurial intention among students (Soetanto et al., 2010). A lack of initial investment is perceived as the main barrier of students in starting their own business. Next to it is the uncertainty in the market. Another barrier is a lack of guidance in starting a new venture. It means that the university has to put more effort not only in enhancing entrepreneurial intention and motivating the students, but also in giving a clear guidance on how to start a firm (Soetanto et al., 2010). Most universities focus on teaching, educating and preparing their students to be workers in the industrial or managerial world. Moreover, there is a lack of comprehensive policy in supporting the academic entrepreneurship. Apart from universities, other actors such as government or the existing industries have paid very little attention and thus given little support to the issue of academic entrepreneurship (Etzkowitz and Leydesdorff, 1997).

In a survey (The Hindu-Business Line) India was reported to be the second most entrepreneurial country – after Thailand – with a score of 17.9 per cent among 37 surveyed countries. But there are a lot of impediments in entrepreneurship. Beth Huetter (2007) points out that entrepreneurship in India is slow to take off for many reasons, one of them being lack of funding. Many people complain that Government policies are still too complicated and that there is not enough money to go around. For many years, prevailing attitudes were also a significant challenge. Entrepreneurship was seen as

risky in India, and it was considered safer to get a job with the Government or an established corporate firm.

The above discussion results in the formulation of the following objective:

Objective 4: To investigate the environmental factors that creates roadblocks for budding entrepreneurs.

OBJECTIVES:

The study was carried with the following objectives:

To assess the characteristics that management students perceived as important for being an entrepreneur.

To evaluate the relationship between gender and entrepreneurial inclination of management students.

To assess whether family background has an impact on entrepreneurial orientation of management students.

To investigate the environmental factors that creates roadblocks for budding entrepreneurs.

RESEARCH DESIGN

The study was conducted in management colleges of Ajmer and Jaipur city.

For data collection both primary and secondary sources was used. For collecting primary data, a structured questionnaire was prepared which was filled by 300 management students; convenience sampling method was used to reach the respondents. The sample profile is summarised in Table 1 below.

Table 1 about here

Management students responded on dichotomous options and 5-point Likert scales wherein they responded on questions pertaining to occupation of parents, qualities/traits of an entrepreneur, qualities/ traits which they themselves possess and environmental factors which they perceive as a hindrance for promising entrepreneur. The collected information was then analysed by using statistical software package SPSS 17.

FACTS AND FINDINGS

Characteristics of an entrepreneur as perceived by management students

It was interesting to learn what characteristics/ traits management students perceive as important for being a successful entrepreneur. Table 2 exhibits the responses of the management students.

Table 2 about here

Management students conceptualise that a successful entrepreneur should be future oriented. He should be foresighted in the sense that he should be able to capture opportunities in the environment which other people are unable to observe. He should be able to predict future events about business more accurately than other people. Optimism and respect for feedback and learning from experience was rated second and third respectively. Students graded imaginative as last, this was attributed to the fact that they think entrepreneurs' main role relates to initiative taker and organiser; and creative ideas can come from his/ her employees, customers etc.

On the other hand, when students were inquired related to traits they think they themselves possess, they graded good organiser as highest. Students also perceive that they avoid risk which is major weaknesses. This can be ascribed to the fact that they are more interested in the inflow of regular income. Table 3 reveals the response of the management students regarding the personality traits they possess for being an entrepreneur.

Table 3 about here

Relationship between gender and entrepreneurial inclination of management students.

Table 4 gives an insight in the entrepreneurial inclination among genders. Chi-square is used to examine whether gender affects the entrepreneurial inclination. To avoid any biasness 150 males and 150 females were taken as respondents.

Table 4 about here

The calculated value (10.141) is found to be greater than the critical value (3.841). Thus, we can infer that there exists a significant difference between the entrepreneurial inclinations among genders. The findings on gender basis show that almost 62% male respondents are inclined to entrepreneurship in comparison to only 44% female respondents. Figure 1 presents graphical presentation of the summary of responses. The results are in unison with the survey which also show that Men are more likely to be an entrepreneur.

Figure 1 about here

Relation between family background and entrepreneurial orientation

To analyse the co-relation between the two variables i. e. family background and entrepreneurial inclination, Karl Pearson's coefficient of correlation was used. To get a clear picture the data was bifurcated on the basis of gender so as to know the co-relation separately on both the genders. Table 5 gives a summarised view of the responses.

Table 5 about here

It was interesting to discover that correlation between family background and entrepreneurial inclination was found . 782, hence a positive co-relation between the two variables. Similar trend was noticed in case of females also where it was more positive . 839. This implies that if one of the parents is an entrepreneur the child is more likely to develop a strong inclination towards running his/her own business. Thus the research supports the past studies done by Hisrich & Peters (1995) and Chang et al. (2009).

Environmental factors as roadblocks

Table 6 shows the perceived barriers of students in starting their own venture.

Table 6 about here

A great majority of students believe legal formalities as a main hurdle to start their own business. Lack of special facilities and superior image was also graded high as barriers for budding entrepreneur. Interestingly, problem of finance was ranked last. This can be attributed to the facilities provided by

the banks and the venture capitalists that are ready to invest in new ventures

RECOMMENDATIONS

The paper recommends that management education should be reformulated in the light of changing times and should take some concrete steps to endorse entrepreneurship among students. Bearing in mind the fact that private colleges are affiliated to government universities which may or may not offer formal programs on entrepreneurship, the paper suggest some programs should be initiated by the colleges themselves which may act as value addition for students and build self - confidence and imaginative divergent thinking which will further motivate students to start their own business. Colleges should also encourage the entrepreneurial spirit among students by means of business plan competition, symposium, workshops, stalls in fairs and trade shows, guest lecture by entrepreneurs. The course curricula and the teaching pedagogies should be designed in such a fashion that the outcomes and objectives striven from the existing subjects of management education should develop entrepreneurial attitudes. The programs must be such designed that students acquire success factors of entrepreneurship like building confidence, self esteem and develop positive approach and motivation in them. Case studies, experiential exercise and practical activities must be assimilated in the courses so that the students are able to integrate the skills and abilities learnt for entrepreneurial development. Students should be imparted vocational training which shall help them improve their technical skills. Regular opportunities of interaction with real time entrepreneurs should be provided to the students. Industry-

institution interfaces should be organised and internships and live projects should be conducted for the students. Management games, simulations and business plan competitions should be organised regularly. Colleges and universities should have strategic tie ups with small scale industries and enterprises. Entrepreneurs can act as mentors for few students which shall help them to knowing tactics of entrepreneurship. The students should also be taught about the government policies which help the promising entrepreneurs to nurture their dreams.

LIMITATIONS OF RESEARCH

Following limitations were faced by the researchers during the study:-

The results of the study cannot be generalized as the study was confined to premier business schools of some selected cities of Rajasthan.

Point of reference plays an important role in evaluation of desired and actual situations and point of reference may be different for management students of different places hence it may be difficult to compare the data of different schools.

The results of the study conducted to identify entrepreneurial inclination and orientation among management students but the results do not depict correctly what the students really aspire.

To induce management students to fill the responses was itself a cumbersome process as they always wanted the process to get over soon.

CONCLUSIONS

The study revealed that respondents accept an entrepreneur to be a visionary who is able to foresee problems which his/her business is likely to face and keeps himself/herself prepared for these events. They also assume that an entrepreneur should be open to suggestions and should rely on the learning and wisdom that he gets from the past experiences. Successful entrepreneurs continuously modify goals on the basis of the feedback they receive from the environment. The respondents also opined that management education is not always necessary for being a successful entrepreneur. This can be attributed to the fact that not all management colleges offer specialised courses/ programs on entrepreneurship. The analysis also suggests that males are more inclined to entrepreneurship than females. Though females show lower propensity towards entrepreneurship but contemporary trends do show that females are slowly but surely taking their strides towards self employment. Family background does have an impact on future pursuits of their children. The study indicates that students of self employed parents do follow their parents and make future entrepreneurs. Students whose parents owned a business demonstrated the highest preference for self-employment. The study gives an insight in the barriers which are perceived by the students as roadblocks for entrepreneurs. Legal formalities are believed to be major hindrance in starting a new venture. There are factors which impede the entrepreneurial orientation of budding entrepreneurs viz. budding entrepreneurs confront high competition and they find it difficult to conceive a business idea that can materialize.

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