

A STUDY ON THE PERCEPTION OF FEMALE MBA GRADUATES IN SEEKING AN ENTREPRENEURIAL CAREER

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ABSTRACT

Entrepreneurship is a major contributor to economic growth of any nation and it plays a crucial role in the overall development of the nation. Business organizations and Governments across the world have heralded the importance of entrepreneurship and its contribution to socio-cultural and economic development. Many studies show that female MBA graduates look for factors like attitude towards entrepreneurship, success rate associated with entrepreneurial career and the social functions satisfied by the entrepreneur in selecting an entrepreneurial career. There are so many hindering factors that take back female MBA graduates to seek a career associated with self-employment and entrepreneurship. Many have their own stereotyped views and fears in entering a challenging and demanding career in entrepreneurship. This paper is aimed at assessing the perception of female MBA graduates towards new venture creation as well as to explore the deterring factors in the selection of an entrepreneurial career among them. The primary data were collected from fifty female MBA graduates from Calicut district under the age of 45 by a self-prepared questionnaire and the collected data were analyzed using simple statistical tools and also using SPSS. The study revealed that at least some female MBA graduates under age 45 are nowadays ready to experiment on an entrepreneurial career if they have sound financial backup and family support. Several deterring factors were identified in choosing an entrepreneurial career namely dearth of self-confidence, insufficiency of technical expertise, lack of sufficient financial support etc.

Key words: Entrepreneurship, Perception, Entrepreneurial career, Deterring factors

INTRODUCTION

Entrepreneurship plays a vital role in the society's development and this fact is accepted all over the world. Entrepreneurship is viewed as an imperative element in transforming the mundane way things getting done and it paves new foundation for a dynamic and VUCA world which envisages volatility, flexibility and agility in all processes. Government of India is considering Entrepreneurship to play a vital role in providing new and emerging job opportunities and their by tapping the young talent available in abundance in our country. Government has introduced many schemes to enhance women empowerment and also to facilitate the upliftment of women. The government envisages women to enter into entrepreneurial career and excel in all fields equal to men in the society.

There are so many definitions of entrepreneurship available in the literature. The major contents in all these definitions are systematic innovation, purposeful search for change, freedom in the work and probable impact of all these in the society. Career is a term which signifies continuing and ever evolving chance or search for personal and business growth.

The past decades have shown phenomenal growth of women entrepreneurship and inclusion of women into corporate

corridors. Many ventures were created by women and many women have marked their names in golden letters in the world history of women entrepreneurship in recent years. Research has opened its eyes towards the topic of women entrepreneurship decades back in 1990. Several empirical and theoretical studies were carried out to find out the various aspects of women entrepreneurship but the results are still showing only a small section of the women fraternity are only daring to enter into an entrepreneurial career and still the majority of entrepreneurs are male. There are several deterring factors which hold back women from entering into entrepreneurial career and affecting their confidence in new venture creation.

Intentions of women to start an entrepreneurial career are generally affected by their stereotyped perception about themselves, fear of failure, capacity to identify and convert entrepreneurial opportunities and the like. Women might have experienced a different way of socialization process and comparatively less exposure to society and market culture which might influence their thinking and perception. Different female MBA graduates have different opinions and attitudes towards selecting an entrepreneurial career depending on their perceptions and mindset. Many female MBA graduates perceive entrepreneurial career as a second option due to the presence of several deterring factors. The current study focuses on the perception of female MBA graduates towards selecting an entrepreneurial career and the factors which prevent them from entering into an entrepreneurial career.

OBJECTIVES OF THE STUDY

- To assess various responses of female MBA graduates towards selection of an entrepreneurial career.
- To examine the various deterring factors affecting the choice of an entrepreneurial career and also to grade them according to general opinion of the respondents using the statistical tool weighted average analysis.
- To find out whether any correlation exist between business background of the family of the female MBA graduates and their selection of an entrepreneurial career.

LITERATURE REVIEW

While searching through the literature, many studies can be identified in the area of educational qualifications of the persons and their propensity towards selecting an entrepreneurial career. Majority of the studies reported a positive correlation between higher level of education and chances of selecting an entrepreneurial career. According to a study conducted by Evans and Leighton (1989), it was reported that people who have changed their jobs several times and those who couldn't successfully end up in a stable employment were the ones with higher probability of starting an entrepreneurial career. This study also focused on the relationship of previous experiences and exposure to market in choosing entrepreneurship as a career.

Many researchers stressed upon the factor that previous knowledge of the business was a major factor in identifying existing and new opportunities for entrepreneurship.

According to Cressy (1996), the presence of 'human capital' is an essential requirement for successful entrepreneur, where he defines human capital as the combinations of previous experiences, talents and proficiencies, accumulated exposures and past knowledge. Another study by Timmons (1994) highlights the importance of educational level in determining the inclination towards entrepreneurship. According to him, "educational constitutes an important factor which influences the way with which we conceive various occasions and opportunities".

Many studies have been conducted on the previous experience and background of the upcoming and prospect entrepreneur

in determining his or her success rate in the new venture creation. The extensive literature survey has identified the factors such as entrepreneurial past, family background of the person, and educational level of the person to be very crucial in successful choice of an entrepreneurial career.

According to Gray (1998), family holds first place in the socialization process in a person's lifetime. He said that "family has as its main purpose the transfer of the social values and lifestyle to its members". So anyone's receptivity and propensity towards entrepreneurship is of course having a strong say to his family background. Those born in a business family have got a lot of live inputs and real exposure of the business situations, so there are lots of chances for them to continue their family run business or to start another new venture of their own. Some studies have also shown that the children of public and private employees have a tendency to follow a regular income job as an employee rather than that of an employer.

Probing through the literature, we can see that there are many studies being conducted to find out the influence of family background on choosing entrepreneurship as a career. In nutshell, many studies are pointing to the factors like independent job related decision making and stand-alone attitude in the family environment is many a times leading to an entrepreneurial mindset. Someone coming from an entrepreneurship background has accumulated experiences that can serve as a pertinent capital for a prospect entrepreneur. Family's background might have taught the prospect entrepreneurs how to overcome certain financial problems and how to be resilient even at tough times and these inputs can help them in better planning and organizing of their own future venture. Background' of the entrepreneur is a term which includes not only the family background of the entrepreneur but also the educational background of the person.

Petrakis (2008) defines, educational level of the entrepreneur as an essential qualification for the succession conduct of a new venture as this is an essential quality and determinant factor in identifying golden opportunities available in the business environment and converting them into reality. Successful business development also requires some basic idea about the fundamentals and which will be definitely complimented by education.

According to a project namely Global Entrepreneurship Monitor (GEM), it could be identified that more than 70 countries in the world currently are actively involved in entrepreneurship and new venture creation. The project also pointed out that the ratio of number of women to number of men involved in entrepreneurial career is very low worldwide. (Kwong et al., 2009)

RESEARCH METHODOLOGY

This study is using a descriptive research design. Convenient sampling method was taken for the study and the sample size was 50 and the respondents were female MBA graduates under the age 45 residing in Calicut district of Kerala state. Even though secondary data from various sources were used, the research was mostly based on the primary data which were collected through a well-designed and structured questionnaire.

ANALYSIS AND INTERPRETATION

Analysis is done with respect to the factors supposed to be vital in the selection of an entrepreneurial career. The respondents were given a chance to express their opinions over different crucial aspects like readiness to venture into an entrepreneurial career, importance of family support, freedom in working environment and decision making, government support, Room for innovation and creativity etc. The opinions of the respondents are collaborated here using simple percentage analysis.

Table .1 Opinions of Respondents on Crucial Aspects of Selecting an E.C

Opinions		Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Total
Ready to take E.C if financial security is ensured	f	30	15	5	0	0	50
	%	60	30	10	0	0	100
Family support is vital for an E.C	f	25	15	8	2	0	50
	%	50	30	16	4	0	100
Freedom is the main attraction of E.C	f	20	12	9	5	4	50
	%	40	24	18	10	8	100
Professional development is more in E.C	f	25	14	6	3	2	50
	%	50	28	12	6	4	100
Opportunity for innovation and creativity is high in E.C	f	30	11	7	2	0	50
	%	60	22	14	4	0	100
Govt. assistance and support is high in an E.C	f	25	10	8	4	3	50
	%	50	20	16	8	6	100
Business background of the family is crucial for successful E.C	f	14	25	8	3	0	50
	%	28	50	16	6	0	100

From the above table, it is clear that majority of the respondents were ready to opt for an entrepreneurial career if sufficient financial back up and financial security is ensured to them. Majority want to opt for an entrepreneurial career because of its independent and innovative nature.

WEIGHTED AVERAGE ANALYSIS OF DETERRING FACTORS

Here an attempt is made by the researcher to rank various factors that generally deter the female MBA graduates in choosing an entrepreneurial career by weighted average method.

Table2. Ranking of Deterring factors to Entrepreneurial Career (E.C)

Deterring factors in choosing EC	Lack of Financial Support	Lack of self confidence	Financial insecurity	Risk aversion	Lack of technical expertise	Unpredictable work schedules	Lack of strategic planning	Fear of failure	Pressure of running business	Lack of Market experience	Total
First	185	200	140	150	150	140	125	130	140	165	1525
Second	24	20	68	60	48	44	48	48	40	60	460
Third	12	9	12	12	18	21	24	24	12	3	147
Fourth	4	2	2	2	4	4	8	8	6	2	42
Fifth	1	1	0	0	0	2	1	0	5	0	10
Total	226	232	222	224	220	211	206	210	203	230	2184
Rank	3	1	5	4	6	7	9	8	10	2	

From the below table it is clear that the factor namely ‘Lack of self-confidence’ stood first in the various factors that are supposed to hinder or deter in the choice of an entrepreneurial career . The factor namely ‘Lack of Market experience’ stood second and ‘Lack of Financial Support’ stood third in the deterring factors.

The other deterring factors and their ranking order are as follows.

‘Risk aversion’ stood fourth, ‘Financial insecurity’ stood fifth, ‘Lack of technical expertise’ stood sixth, ‘Unpredictable work schedules’ stood seventh, ‘Fear of failure’ stood eighth, ‘Lack of strategic planning’ stood ninth and ‘Pressure of running business’ stood tenth.

The Pearson's Correlation

Basic Hypothesis: The Female MBA graduates who are having a family background of business are supposed to be having higher propensity to choose an entrepreneurial career.

In this section we are analyzing the above mentioned Theoretical Hypothesis, regarding the relationship between the family background of the female MBA graduates and the propensity to choose an entrepreneurial career. The Pearson correlation analysis using SPSS software has proved a positive correlation between family background of the female MBA graduates and the propensity to choose an entrepreneurial career. The above results of this correlation analysis are presented below.

Table3: Pearson Correlation Analysis

Theoretical Hypothesis	Background	
Family background of the female MBA graduates	Pearson Correlation	.313*
	Sig.(2- tailed)	.005
	N	50
Selection of an entrepreneurial career	Pearson Correlation	.499**
	Sig.(2- tailed)	.000
	N	50
*: sig.<5% **:sig.<1%		

SUGGESTIONS

Since the majority of respondents were having positive responses towards selecting an entrepreneurial career, needed financial support and family support will be the crucial factors aiding them in the choice.

With the help of the study it is observed that the first and foremost deterring factor in the selection of entrepreneurial career is 'Lack of self-confidence'. The family members and friends should shower enough confidence and help the female MBA graduates in earning self-sufficiency and independence. Then only they feel confident enough to run a business on their own and serve the country and people better.

Lack of market experience can be compensated by more and more repeated market interactions and also with interactions with all stakeholders of the business. Lack of financial support can be overcome by proper provisions of subsidies and financial assistance in the form of loans. Risk- return trade off will be helping in reducing risks and maximizing returns.

Financial insecurity can be minimized by better planning of the capital structure of the business and also by better strategic planning. Likewise the other deterring factors like lack of technical expertise, fear of failure, unpredictable working schedules all can be better managed to minimize its effects.

Since the study gave a positive correlation between business background of the family and the propensity to select an entrepreneurial career, some of the respondents with a business background are expected to be successful entrepreneurs of tomorrow.

CONCLUSION

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Career is a term which signifies continuing and ever evolving chance or search for personal and business growth. It is an individual's voluntary choice and mental picture related to his or her job experience. This study is focused on understanding the factors hindering selection of an entrepreneurial career among the female MBA graduates and also on understanding their valuable opinions of their perception towards entrepreneurial career. The findings of this study revealed that there exists a positive correlation between business background of the family and the propensity to select an entrepreneurial career. Overall the study revealed that there is a positive picture in the minds of female MBA graduates towards an entrepreneurial career and the family, friends and even the government policies favoring entrepreneurship can help in building self-confidence in them.

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