

Research Article

Impact of Educational Factors on Entrepreneurial Motivation among MBA students in West Bengal

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Abstract

In contemporary market scenario, management education is highly preferred by a vast majority of students because of lucrative salaries offered by both Indian and multinational companies. The study identifies the possibility of grooming more number of entrepreneurs by reviewing the students' interest towards entrepreneurship from among management students. In the light of the results obtained from this research, it is concluded that targeted management education can positively impact a student's entrepreneurial motivation.

Keywords: *Educational Factors, Entrepreneurial Motivation, Factor Analysis, Management Education, West Bengal*

Introduction

Business venture and co-usable independent work expands social and monetary government assistance by giving answers for joblessness and underemployment issues. Also, business venture gives a consistent stream of learning encounters, which brings about a more supported turn of events. Business makes work and abundance as well as related with advancement and improvement of venturesome conduct inside a person, which consequently prompts the broadening of profession choices among first time participants like understudies (Reynolds et al., 1994).

In 1991, when India began monetary advancement the strategies were made with accentuation on advancing and sustaining business venture for work age and to meet its development targets. The idea of business venture has changed from being an extravagance for not many to an open door for some and the function of schooling has gotten key to a pioneering action. With multiplication of innovation and light customer assumptions in India, the country is suitably situated to be a hotbed for business visionaries. On the other hand, it has been discovered that in India youngsters notice business venture as their second or even last decision of employability (Thrikawala, 2011). In this day and age of work, it is essentially being felt that, with occupations arriving at an immersion point making business people would go far in the formation of occupations and furthermore improvement of the

economy. Along these lines, the executive training framework is viewed as important to reveal obstructions that hinder the extension and development of pioneering exercises. The board training gives a likely rich ground to teach business information both as far as hypothetical and down to earth, creating dynamic aptitudes, enterprising perspectives among understudies, filling hole between the interest and flexibility of HR i.e., the executives experts to the ventures. Alongside this, it is viewed as important to inspect the innovative tendency of understudies. In this way, during the ongoing past there has been a developing tension on B – Schools to plan all around prepared/instructed youthful administration graduates for business.

Literature Review

A review of the literature presented in the subsequent paragraph is an attempt to summarize the research progress in the field of present study.

The main conventional hypothesis of business venture was presented by R. Cantillon in 1725. He clarified business as “self - utilized people and bearing the danger of purchasing at specific costs and selling at questionable costs”. In case, in 1803, the term was altered to incorporate the components of creation together (**Chen et al., 2010**). In the contemporary world, organizations handling the worldwide economy face phenomenal difficulties and dangers, just as momentous chances. Therefore, business and advancement are viewed as the motor driving the economy and this has brought about a developing interest in the improvement of training programs that support business. Business venture is a communication cycle of business people's objective dynamic and enterprising soul after the acknowledgment of chance (**Zhang and Yang, 2006**). People with enterprising interest don't really have low inspiration, however will in general have wants for social contacts and vocation advancement endeavors later on (**Decker, Calo, and Weer, 2011**). Higher learning foundations have motivated understudies to go into undertaking, by giving impetuses, illuminating business people when they express a longing to make their own business (**Moreno et al., 2012**). Business venture instruction creates uplifting disposition by empowering understudies' very own fascination towards business venture and saw conduct control (**Dugassa, 2012**).

From the later part of the 1990's, the time when the effect of globalization and liberalization was begun to be felt across the continents, the facade of social, economic and cultural life of individuals, groups, communities, societies and nations changed forever for the worse. So have the schools of thought and interpretations regarding entrepreneurship. The reviews too show the change in the perspective that is from a purely psychological approach to the one that puts emphasis on context environment and education. There is consistent interest in recognizing the factors that transform a person into an innovative venture developer (**Kennedy et al., 2003; Walker and Webster, 2006; Busch and Lassmann, 2010; Aziz et al. 2012; Rathika, 2012**).

Objectives

This study is undertaken with a mission to know how motivated the students of management education are, irrespective of their gender, to develop their own ventures after completing the study. This leads to the framing of main objectives as below:

1. To identify the impact of educational factors on the entrepreneurial motivation on MBA students.

Research Methodology

In order to satisfy the above mentioned objectives, a series of activities need to be undertaken which when integrated determine the research methodology for attaining the same.

4.1 Data Collection Method

The three prime sources of data for this study are: primary, secondary and tertiary sources.

4.2 Population

The population chosen for this study was the MBA students of business schools affiliated to MAKAUT.

4.3 Sample Unit

All the final year MBA students from the business schools running in the selected districts were considered for the study.

4.4 Sample Size: 348

Data Analysis And Interpretation

For identifying the effect of each educational factor on the entrepreneurial motivation of the students, the scholar has utilized 18 statements.

The proposed framework clearly indicates that three (3) factors, *viz.*, Reflection of Teacher, Institutional Support and Exposure to Course Curriculum, lead to the Educational Factors. Thus, it is necessary to understand, particularly, which type of factor(s) is(are) impacting the Entrepreneurial Motivation more, so that the related educational factors can be worked on for betterment which will lead to the entrepreneurial career choice.

Formulation of Hypothesis

Sub – hypothesis 1

H1_{0A}: There is no significant relationship between reflection of teacher and students entrepreneurial motivation.

Sub – hypothesis 2

H1_{0B}: There is no significant relationship between institutional support and students' entrepreneurial motivation.

Sub – hypothesis 3

H1_{0C}: There is no significant relationship between exposure to course curriculum and students' entrepreneurial motivation.

Correlation

According to Table – 1 the autonomous factors at 0.01 degree of certainty are having huge connection with the needy variable which is “Entrepreneurial Motivation”, but the inter-correlation among the independent variables are not significant which indicates no multi-collinearity. Moreover, all the factors are having positive connection with the needy variable.

Table – 5
Correlations

		Entrepreneurial Motivation	Reflection of Teacher	Institutional Benefit	Exposure to Course Curriculum
Entrepreneurial Motivation	Pearson Correlation	1	0.318**	0.284**	0.345**
	Sign. (2-tailed)		0.000	0.000	0.000
	N	348	348	348	348
Reflection of Teacher	Pearson Correlation	0.318**	1	-0.02	-0.017
	Sign. (2-tailed)	0.000		0.146	0.294
	N	348	348	348	348
Institutional Support	Pearson Correlation	0.284**	-0.02	1	0.015
	Sign. (2-tailed)	0.000	0.146		0.301
	N	348	348	348	348
Exposure to Course Curriculum	Pearson Correlation	0.345**	-0.017	0.015	1
	Sign. (2-tailed)	0.000	0.294	0.301	
	N	348	348	348	348

Regression Model

Table - 6
Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.784 ^a	.615	.613	.56856	1.957

a. Predictors: (Constant), Institutional Support, Reflection of Teacher and Exposure to Course Curriculum

b. Dependent Variable: Entrepreneurial Motivation

As per Table – 2, it shows the overall regression model fit summary, the R value which is 0.784, shows that 78.4% of co-relation is present between the dependent and independent variables. Following with the R² value which is 0.615, and the Adjusted R² value which is 0.613 indicates that 61.3% of variation is described by only those independent variables which in practicality do affect the dependent variable.

According to Table – 3, the *F*-ratio in the ANOVA table tests whether the overall regression model is a good fit for the data. The table shows that the independent variables statistically significantly predict the dependent variable, $F(2,345) = 275.468$, $p < 0.05$, that is the regression model is a good fit of the data.

Table - 7
ANOVA^a

Model	Sum of Squares	Df	Mean Square	F	Significance
1 Regression	178.096	3	89.048	275.468	.000 ^b
Residual	111.525	344	.323		
Total	289.620	347			

a. Dependent Variable: Entrepreneurial Motivation

b. Predictors (Constant): Institutional Support, Reflection of Teacher and Exposure to Course Curriculum

Major Findings

The results indicate that institutional support, exposure to course curriculum and teacher's role significantly influence the students' motivation to be entrepreneurs.

Conclusion

The main conclusion stemming from the current study is that, within the context of management students, educational factors are a predictor of entrepreneurial motivation, which motivates a student for taking entrepreneurship as a future career option. Therefore, B - Schools should device a strategy to support the students that indicated their intention to start a venture while. This will assist to encourage more students to be entrepreneurs. Both states and central government should make entrepreneurship education a mandatory course in schools. This will help to influence youth's attitude towards entrepreneurship. At last, it may be earnestly said that in India identifying and nurturing entrepreneurial potential among youth has become a central point of focus today for the government and educators. It seems that with the help of well-conceived and well directed entrepreneurship programmes, a future could be created for the youth of this country.

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