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MODEL OF EMPLOYMENT STATUS CHOICE OF ENGINEERING/ MANAGEMENT STUDENTS; OPPORTUNITY COST /CAREER FLEXIBILITY THEORY (IN INDIAN PERSPECTIVE)

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ABSTRACT

As defined by Katz (1992), the employment status choice is the vocational decision process in terms of the individual's decision to enter in an occupation "as a wage- or- salaried individual or a self employed one". A decision taken by an individual depending upon his need for achievement, knowledge and skills, personality traits and attributes, demographics, family background, attitude and intention, an individual can either opt for wage- or- salaried employment or a self employed one. But what happens when a student has to opt for organizational employment where as he very much wants to go for self-employment in Indian perspective? There are so many factors due to which it becomes impossible for him to opt for self- employment. First of all he does not belong to a prosperous business family and all his family members, friends, and persons important to him, ask him and advise him to go for organizational employment and not for self-employment so his subjective norm is negative. Secondly he neither has the required capital nor has the resources to arrange the same. He does not have the knowledge; know how, confidence, initiative, required experience for different aspects of business like purchase, marketing, processing, supply chain management, advertising, financial management etc.

This is a unique situation in developing countries like India, which were undeveloped few years back. Now a day every second engineering/ management student wants to go for entrepreneurship but could not do so and has to opt for organizational employment. The opportunity cost theory says that instead of going for self-employment he will join organizational employment first and there after 3-5 years of service; he will leave the job and start his own enterprise. In these 3-5 years of service the student who is a future entrepreneur, can find a suitable opportunity to exploit after leaving the job.

During these 3-5 years he can collect some capital of his own. He can come to know the persons and agencies, which can finance his project.

He will also be able to collect all the technical know how, sales and marketing, packaging and advertising and the money game so his self efficacy will improve.

Here the student has to be flexible towards his employment choice. He is joining an organization for employment whereas he has to keep in mind that one day he is going to become an Entrepreneur and he will use this opportunity to learn all aspects of business. The most important of all is that the person will get the much required confidence to run an enterprise and he will not be put into unnecessary mental stress and uncomfortable.

*The opportunity cost of the student can be found by dividing the whole lot of students into three categories, (a) merit of the college, (b) merit of the student, (c) family income and prosperity. Further it has been hypothesized that a student having higher opportunity cost in organizational employment will opt for organizational employment, as he will get much higher salary in the very beginning. Where as a student having low opportunity **cost** may opt for self employment depending upon his need of achievement, knowledge and skills, personality traits and attributes, demographics, family background, attitude and intention (Shane & Locke(2003), Krueger et all (2000), Robinson et all (1991), Ajzen & Fishben (1978, 1982), Lee & Wong (2004), Kolvereid (1996, 2005).*

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Introduction

When an Engineering student reaches final year, he is a confused man. And the confusion is “which way to go” either to organizational employment or to self-employment. As far as organizational employment is concerned, he has got a clear picture. This employment can be had by so many ways.

Campus interview

The best way to go for organizational employment is campus interview. In this the college has a training & placement department, which contacts as many as companies possible. The company then sends an audit team to check the level of college, their teaching facilities, teaching staff abilities, labs, library and entrance exam importance and finally the level of student. If the college suits them, a team of technical and HR experts comes to the college and selects the students by taking written aptitude, written technical test and if the boys passes written test then technical and HR interviews take place. The results are also declared after the interviews. Before all this the company goes for a PPT (Pre Placement Talk) in which they tell the students about the company profile, their exact type of work and what the students are required to do in their different disciplines. They also tell them about the package which the company is going to offer them. These activities start in the beginning of the final year and continue throughout the year, till most of the students get an employment.

Interviews & written test

Against the advertisement of the company / Govt. of India: These kinds of exam take place in the final year and continuous even after the completion of engineering and a boy may find job even after 2-3 years of completion of engineering. With the recent boom in economy and mainly in information technology and communication sector, biotechnology sector, finance sector, engineering sector, etc. Most of the boys get employment through campus interviews. Some of the students go for higher studies like M.B.A, M-Tech, and Higher Studies on a foreign soil. The package, which the student used to get in organizational employment, is somewhere 2-3 lakhs/annum as offered by TCS. Wipro, Infosys BHEL, BEL, Hero Honda, Bajaj, etc. The next lot of students who are meritorious gets a package of Rs.2.5-4 lakhs/annum, very few and toppers get jobs in the range of Rs.4--8 lakh/annum. This kind of situation is there in IITs, NITs and in some of the state engineering colleges or in top ranking 50 colleges of the country. There are approximately 1400 private engineering colleges spread all over India and total number of students coming out of the engineering college every year is approximately 4 lakhs

During 2006-07 app. 5,35,000 engineering students are likely to get jobs in these sectors, and app. 6,00,000 engineering students are likely to get employment in the whole country, in all the sectors.

Opportunity Cost

It can be said that virtually every student can get organizational job and his opportunity cost is Rs.3-6 lakhs (Training and Placement Office, IIT Delhi). As far as entrepreneurship or self-employment is concerned, there is no business in the world which can give a starting income of 3-6 lakh/annum, and that's why most of the student opts for organizational employment due to their higher opportunity cost during the initial few years. It is because, firstly there is no investment in getting a organizational employment except some study hours to cross the competition so no risk is there and the student starts getting a fixed salary, good enough to live a standard life. At this time these students have a risk averse attitude. These students do

not want to take any kind of risk with their life or career or with their parental/ bank's money.

With so much of opportunity cost some students even then will go for entrepreneurship because of some characteristics with which they are born. They can take risk (risk taking propensity), they cannot work under some one (autonomy), their nAch (need for achievement) is very high. They feel their social obligation to serve their parents, brothers, sisters and their children. They want to take their family business to dizzy heights. Their locus of control is high; they have a strong belief that they can prosper only by entrepreneurship. They have got a family business background, which has motivated them right from childhood to become an entrepreneur. They have seen some role models around them who have become multimillionaires from scratch and reached to so much of prosperity in their life which is enviable to all. Their role models are continuous source of inspiration to them to become an entrepreneur. In the process sometimes a student develop apathy towards the organizational job. This is a fact that the growth of a salaried man is straight, near horizontal line. The only advantage with a salaried man is that he starts getting salary from day one and he will get it at the end of every month.

It is suggested that there are three career choices for an Engineering/Management student:

1. He will work as an employee in state or private organisation
2. He will become self-employed, which mean that he either
 - Start and run his own enterprise
 - Acquire (buy or inherit) and run the ready business
3. Start / Acquire a business after 3-5 years of service

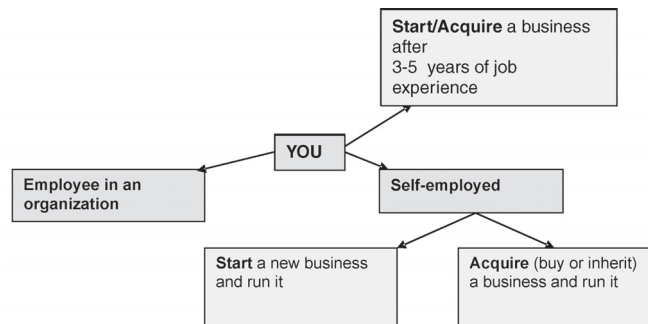


Figure 1: Three career choices for a graduating student

Merits and demerits of self –employment versus service

1. Earning starts after 2-3 years of establishing the enterprise.
2. It is risky, the enterprise may be a failure

The advantages, if successful are lot many and cannot be counted on fingers.

1. The business has exponential growth.
2. One can have multiple ventures and it motivates to have even more ventures.
3. The entrepreneur can create jobs/enterprises for his brothers and can employ them in his

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- enterprise and he can handover key position like cash counter, accounts, money transfer, purchase and sales, Takada etc. to them.
4. The entrepreneur can look after their parents in a better way as he needs them in his enterprise and he can handover key portions (cash courtier, accounts, money transfer, purchase, sales, takada etc) to them with utmost faith. The house can be looked after by mother.
 5. The entrepreneur can accomplice the (Indian) social obligation of marrying her sisters/ daughters in established status families. And some of them even go for the marriage of the daughter of a poor person and this job is taken as a big charity by the society and gives respect to such a person.
 6. He never retries and can relinquish the job whenever he wants so. JRD Tata, GD Birla, DB Ambani worked till the last day of their life and generated wealth and employment for the country, where as an employee how so ever big may be his post (major general or chief secretary of the state) has to retire and for the rest of his life he feels insecure for (a) need of money (pension either reduces or finishes), (b) need for work (all free time and no work) (c)need for respect (d) need for service (Due to bad health in old age) from his son
 7. In most of the organization-employment, a person used to get transfer from one place to another it a) disturbs their family life b) children education is disturbed c) need to find a suitable house after retirement d) culture/ language problem e) old friend circle is lost and new one a difficult to create f) planning for the whole life gets disturbed.
 8. Workload is quite high (app.16 hours) for an entrepreneur where as an employee is supposed to work only for 8 hours/day. This situation has also changed with the proper management of his enterprise, the entrepreneur can find much more time for his family or for enjoyment, where as an employee at a Bank, Service Sector, Financial Sector, Software Industry is almost 12 hours.
 9. Whatever he innovates, come to the direct benefit/development of the entrepreneur.
 10. He does not work under someone (Autonomy) he is at liberty to choose his own tasks.
 11. It permits him to develop his own method of doing the work.
 12. Most of the entrepreneurs live in a combined family and they enjoy the life and bears the hardship of life in a combined way. They work for each other in sharing the hardship of life and so the hardships reduces on one's shoulder.
 13. It requires meeting with many other people and it permits him to work with people, he admires and respect.
 14. His originality and creativity (Innovation) comes to the fore and can perform experiments for his own benefit.
 15. It encourages continuous development of knowledge and skills
 16. In entrepreneurship one can realize one's dreams.
 17. It provides a feeling of accomplishment and it is intellectually stimulating.

Career Flexibility

Career flexibility means that a student should select a career which is most suitable for him at that moment. He should be an opportunist and whichever career gives him better future and growth, should be selected by him as his career. The student must not decide his career in a whimsical manner. After studies the student should select his future career in a most prudent manner and must analyze his career taking the growth as main criteria over a period.

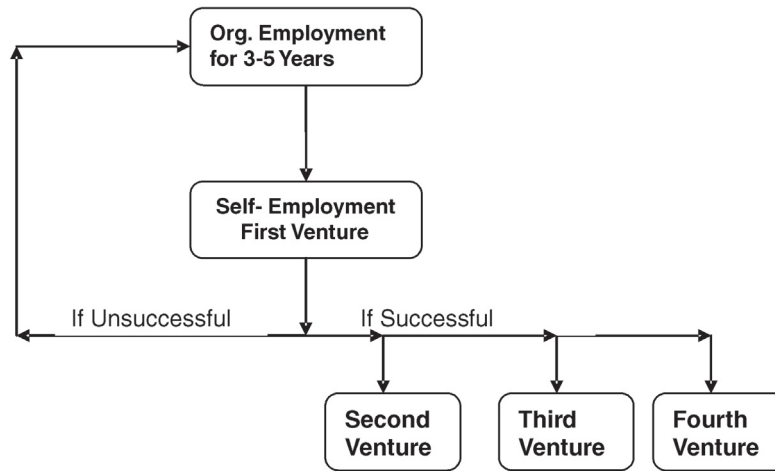


Figure 2: Career Flexibility

SE seems to be very prosperous and attractive and a student may get interested in it. A student may opt for SE without going in details of a product's economic feasibility, technical know how, required capital (unforeseen expenses) required experience and last but not the least the confidence to handle the business. Selecting SE just after studies may prove out to be suicidal and the student, who has lost all his parents capital and some very precious years of his life in which he could have earned a good amount of money and experience or confidence, may end up failing.

Career flexibility and opportunity cost theory is one and the same thing. Career flexibility suggests that one should not be adhered to a particular career decision. A student is going to join the OE not because he is not interested in SE. It is because OE is easily available to him either through campus selection or through reference and at a very good opportunity cost, say .3-.6 Mn. of Rupees per Annum. There is no enterprise in the world that can give him such a high income in the very first year just after completion of studies. The student has got an attitude towards SE due to various salient beliefs which predicts attitude of a person towards SE (Attitude towards the act, SE, Krueger et al, 2000).

His parent, his friends and the persons important to him are very much in favour of his decision to opt SE.(Subjective Norms in favour of SE) The perceived self -efficacy towards SE of the student is also quite good due to which the student will be able to find new market opportunities for new products /services. He will be able to identify new areas for potential growth. But this is not a one day job. This process will be taking years altogether in identifying a final product or service out of the whole lot of opportunities selected during these years of OE, At least 3-5 years are required to develop and maintain favorable relationships with financiers or investors who will be financing his future project. The student will be able to learn to work productively under continuous pressure, stress and conflict. He will procure the strength to face the day to day challenges of business. As far as Indian conditions are concerned, it is a continuous challenge to the entrepreneur to fight with the beurocracy or Inspecterraj. In business he is required to take calculated risk. Due to his better efficacy the student will be learning to manage accounts, manage cash flows, and control business costs. For doing all this in a better way, a person needs 3-5 years in an organization as an employee. As per

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Ajzen's theory of Planned behavior, When a student's attitude towards SE, Subjective Norm towards SE and Self efficacy towards SE are strong it can predict student's intention to found business and ultimately his Self-efficacy and intention can predict his behavior which is entry into SE.

If a student is seriously interested in SE, it is very much desirable to him and SE is very attractive to him as career option. The student also feels that SE is quite feasible but more feasible after 3-5 years of learning in an organization As per the Hybrid model when it becomes very much feasible for a student to be self employed a stronger intention can be predicted in the student to found an enterprise.

After these 3-5 years of OE the student is again required to analyze his future career versus present career and if he finds that his growth will be better in his own enterprise then he should take a calculated risk and jump in creating his own enterprise. When a person establishes an enterprise after 3-5 years of OE it is a virtual risk free path to E, but even then there are chances of failure in business. At this juncture of life the student is again required to analyze his future career versus present career. If he is successful then there should not be any looking back and should go on expanding his present business and creating new ventures one after the other, after making the previous one fully successful. If at all the student is unsuccessful in his first venture then he is required to again go and join OE. He must not sit and start repenting. He is supposed to take the same path again and start an enterprise after 3-5 years of OE. This time he may be successful and may end up creating so many enterprises.

Segmenting the Target Population

Opportunity cost of a student is mainly governed by three main factors

1. Family occupation
2. Merit of the student
3. Standard of college (grade of institute)

Student having Family business background

Family background is probably the most important factor in making of an entrepreneur. As already described in introduction, if the family is in business the boy will go for self-employment except in one case when his opportunity cost as an employee is much more than the earnings from his family business. It is also desirable for the survival of the business that the educated young and energetic student joins the business. Otherwise the enterprise will die its own death in due course of time. When there are 3-4 sons it is generally found that the brilliant one joins the organizational employment and less brilliant ones join the business.

Students whose parents have small business demonstrated the highest preference for self-employment (Scott and Twomy, 1988). There are two models to explain the family influence, Parental role model and family support model. The parental model asserts that the persons whose parents are in business are more likely to start their own business due to example of their role model in parent. The family support model attributes this phenomenon to the financial or social support of their families. Thus it is expected to observe a positive correlation between entrepreneurial inclination and family income or social status.

Various roles of family in business

A student, whose family is in business, may help the student in so many ways, in becoming an entrepreneur. It can be summarized as given below:

1. Family works as a role model
2. Family works as a motivator
3. Family develops an attitude for business
4. Family helps in identifying the opportunity or in item selection
5. Family provides the finance of margin money
6. Family gives the guarantee as a requirement of the financial institutions without which it is not so easy to get a loan from a financial institution in India.
7. Family gives the equitable mortgage of their property for getting finance from the financial institutions, as a new graduate will not be having any property to mortgage.
8. Family provides the land (in lot many cases)
9. Family helps in purchase, transport, installation of plant and machinery.
10. Family helps in all the activities of the running plant. Father can look after the accounts
11. Mother can take over the cash counter; brothers can look after the production and the bank transactions.
12. Family represents you in case you are out.
13. Family absorbs the financial shocks as well as debacles or distresses.

Three Dimensional Model

Figure . 2, Figure of model of student employment. choice, having family in busyness with ABCD as co ordinates.

Figure .3, similar figure having family in profession with PQRS as coordinates in place of ABCD

Figure 4, similar figure having family in service with EFGH as coordinates in place of ABCD 6.

Brown (1990) found that the 38% of students attending entrepreneurship programmes, had father with their own business, which is higher than the general level. Similar findings include Hakim (1988) on self-employment choice in the U.K. Crant (1996) on U.S. undergraduates and MBAs. Schiller and Crewson (1997) on self-employment choice in U.S. Dolton and Makepeace (1990) observed a strong relationship between high social class and high self-employment among U.K. graduates.

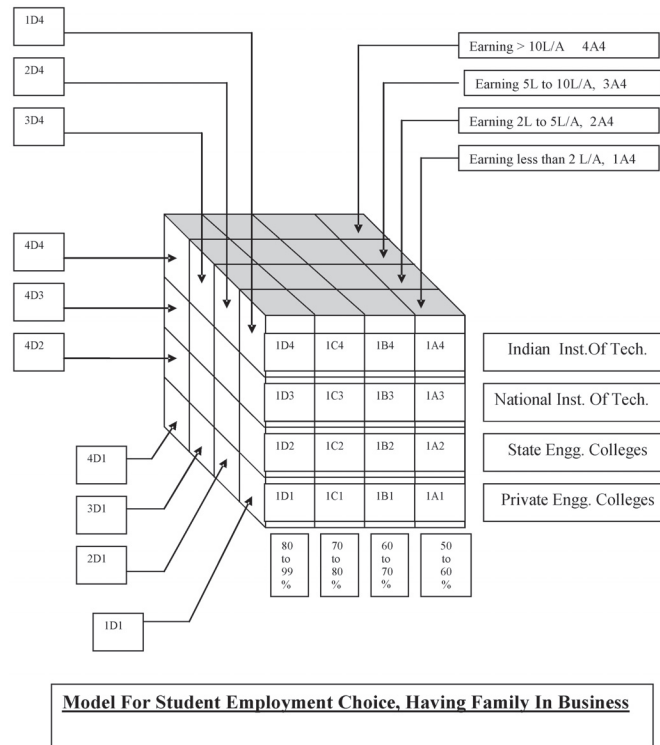
Parents in Professional Employment

In this group where parents are not in business but their earning is from a profession. Profession can be medical, engineering, chartered accountant or a lawyer. Their ward need not be having the same degree as that of father neither the father can bring the student in his profession nor can he guide his son into a particular business. The parents can only help his son financially if he is going for an enterprise, if at all their income is quite good.

The chartered accountant can certainly help his ward in finding an opportunity, making a project report and arranging money from financial institutions. Some well to do chartered

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accountants can help their wards in meeting the margin money requirements. They can also help in maintaining day to day accounts and is dealing with Sales Tax, income tax and excise authorities. This professional group with their extreme clout in the society can do wonders in establishing an enterprise for his ward.



Parents in Organizational Employment

In a class of say hundred students, very few belong to business family. Another few belong to family in some profession; most of the students belong to families engaged in organizational employment. While taking the financial scenario of a developing country like India, we can say that most of these students belong to the lowest income group i.e. income less than 2Lakh p.a. Another few belong to 2Lakh-5Lakh group and very few students belong to 5Lakh-10Lakh and hardly any student belongs to families having an annual earning of greater than 10Lakh. The employment can be in a government or in a private organization. In this category, the parents can not do much for their offspring. By the time the son reaches to an age of selecting a self employment, the parents are already on the verge of retirement and what ever money they have saved is required to fulfill their needs of retired life. Since the parents do not have any business experience to guide their son either in opportunity selection or in setting up an enterprise, hence the organizationally employed parents are not in a position to help their son in his entrepreneurial aspirations or in setting up an enterprise. They can help his ward only after the enterprise is up and running. Due to these problems generally the students belonging to this category, have negative subjective norm towards entrepreneurship. Foreseeing all these problems, the parents generally advise their ward to opt for organizational employment and not the entrepreneurship as his / her future career choice.

Merit of college

Grade 1- Most Premium Institutes

The intelligence level of student in 6 IITs is supposed to be the best in India from last 50 years. All the best MNC companies come to these institutes for recruitment. All the students will get very good jobs in the country. A lot of them go for higher studies in USA. A few of them start preparing for IIMs, few go for IAS, IPS and Bank services.

Grade II- Less Premium Institutes,

Then comes the 16 NIT, at Allahabad , Bhopal, Patna, Trichi, Suratkal etc.

Next to NITs we can place state government colleges

Grade III- Moderately good institutes

State Engineering college like HBTI Kanpur, IEC Lucknow, MMM Engineering college Gorakhpur, NSIT Delhi, DCE Delhi.

Grade IV— Private Engineering colleges

JSS College of Engineering, Noida, AKGEC Gaziabad. Galgotia college of Engineering and Technology, Noida etc.

There are 1400 private engineering colleges in which student get admission after paying good premium. At the same time they pay app 1 lakh/year as living cost + fees. These students usually belong to prosperous families.

A student from a good college will have more opportunity cost as compared to a student of next grade engineering college. He may not get a job in campus selection so he has very less opportunity cost, as he has to find a job by giving different competitions and interviews.

Now it is required to be tested whether a student of IIT or a private engineering college is more interested in entrepreneurship?

Merit of the student

It has been seen that the student with good honors or higher percentage of marks (75-90%) are less likely to be self employed, given the abundant jobs available from the high presence of multinational companies in India. This theory suggest that the opportunity cost (discussed earlier) of starting one's owns business enterprise, may be a significant deterrent factor, outweighing the importance of more advance education in technology based start up by graduates in technical field. The students can be divided in four lots as per their merit, represented by the % of marks

- 1) 50-59% 2) 60-69% 3) 70-79% 4) > 80%

Explanation of each cubicle

Cubicle fig

1. For family business parents -64 Cubicle ABCD
2. For professional parents – 64 Cubicle PQRS
3. For organizationally employed. Parents -64 Cubicle EFGH

Group 1A, 1P, 1E1

A student belonging to 1A1 group is very poor in studies and studies in a private college his family earning is also very poor so there are no chances for going for a business. He will first search for a low grade job in a small industry, earn some money and then after 8-10 years of service will opt for self employment due to his business background, with his own capital along with the friends on the basis of his acquired knowledge in that business.

Student belonging to 1P1 and 1E1 group has fewer chances to go for self-employment due to their non-business background and poor family income.

Group 1A4, 1P4, 1E4

This student belongs to the most premium institution of India but with poor marks (50-60%), he can certainly manage a salary of 2-3L/A. The income of his parents is very low from business so no chances of going for business for 5-6 years and then depending upon his attributes of business family, he can go for self-employment.

Student belonging to 1P4 and 1E4 group has fewer chances to go for self-employment due to their non-business background and poor family income.

Group 1D1, 1S1, 1H1

The opportunity cost of 1D1 group student is high due to his high merit in his low-grade college (same as that of 4D1). Since the income from family business is very low and his earnings are very good (2-4L/A) so the student is likely to remain in service for at least 5-6 years and then he can go for business as. His parents and other family members are always there to help him in business.

Student belonging to 1S1 and 1H1 group has fewer chances to go for self-employment due to their non-business background and poor family income

Cubicle 1 D4, 1S4, 1H4

A student belonging to 1 D4 group has maximum opportunity cost due to his high merit and best institute. His chances of going for OE are maximum. His family income/prosperity is very low. So the chances of this boy going for self-employment are very low. He will get a very good job with max possible salary. As his parent's earning are very low so he is not likely to go for business as chances of getting financial support from the family is nil, at the same time the person has to support his family financially. After 10-12 years of service when the boy becomes financially and technically sound he will go for self-employment taking support from the family members.

Student belonging to 1S4 and 1H4 group has fewer chances to go for self-employment due to their non-business background and poor family income.

Cubicle 4A1, 4P1, 4E1

A person (student) belonging to 4A₁ group has minimum opportunity cost since his merit is very low as well his college is a private Engineering. college. The earning's of the parents is very high, such a boy will go and join (inherit and start) his parents business just after studies. The chances for such a boy to opt for self-employment are very high.

Student belonging to 4P1 and 4E1 group has fewer chances to go for self-employment due to their non-business background and a very good family income. Professional parents will be helping their son with all their resources, financially as well as through their high level

contacts.

Cubicle 4A4, 4P4, 4E4

A student belonging to 4A4 group will go for the OE, as his opportunity cost is moderate (lowest % but best college). His family income is very high so he will be getting all the financial support from family. He is not likely to go for service but will opt for business depending upon his attributes towards business. Student belonging to 4P4 and 4E4 group has a bit less chances to go for self-employment due to their non-business background but with a very good family income. Professional parents will be helping their son with all their resources, financially as well as through their high level contacts.

Cubicle 4D1, 4S1, 4H1

The opportunity cost of the boy belonging to 4D1 is not as high as that of 4D₄. His merit is high but college is poor. His family earning in business is very high. This student is most likely to join his parents business just after passing engineering or after 1-2 years of doing service in a package of 2-4L/A. Student belonging to 4S1 and 4H1 group has a bit less chances to go for self-employment due to their non-business background but with a very good family income. Professional parents will be helping their son with all their resources, financially as well as through their high level contacts.

Group 4D4, 4S4, 4H4

The student belonging to 4D4 group comes from a very rich family. He is studying in the top institute of the country and he is most intelligent one. The opportunity cost is quite high (4L-8L/A) but the income from family business is much higher and there is a responsibility to look after the business as the father has gone older and needs a faithful person to look after the business and to take it to dizzy heights. A boy belonging to this group will either join his parents business immediately after studies or he may join his parents business after doing a job for 1-2 yearn in a organization for experience.

Student belonging to 4S4 and 4H4 group has a bit less chance to go for self-employment due to their non-business background but with a very good family income. Professional parents will be helping their son with all their resources, financially as well as through their high level contacts.

Conclusion

While studying the employment status choice of a student, a comparison of merits and demerits of organizational employment versus self-employment, has to be done. Without doing this comparison, the study of career status choice will not get completed. Right from the responsibilities of a person in his life to the fulfillment of those responsibilities, in a better way, either in organizational employment or in self-employment, is required to be done,

At the time of passing engineering/ management a big question is there "which way to go" can be removed only by postponing the decision of self employment by 3-5 years or so by availing the new found boom in ICT, Banking or Auto sector. During these 3-5 years he will continuously search for a new opportunity. Here the student has to be flexible towards his employment choice. He is joining an organization for employment whereas he has to keep in mind that one day he is going to become an entrepreneur and he is using this opportunity to learn all aspects of a business. The most important of all is that the person will get the much required confidence to run an enterprise and he will not be put into unnecessary mental stress and uncomfoting.

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