

## MANAGERIAL AND ENTREPRENEURIAL CAREER ASPIRATIONS OF STUDENTS – THE CASE OF BIH

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### ABSTRACT

*Youth entrepreneurship is becoming an attractive topic, even for the wider public, especially in transitional countries, characterized by high unemployment rates. Governments often try to stimulate the entrepreneurial activities of younger population. Nevertheless, the Global Entrepreneurship Monitor data for Bosnia and Herzegovina (BiH) indicate inadequate support to education for entrepreneurship, as well as inadequate interest of young people in BiH for the creation of own entrepreneurial ventures. In this paper, authors' intent is to analyze the career aspirations of BiH students, in terms of a choice between managerial and entrepreneurial career, after the formal education. The preliminary empirical results indicate that BiH students perceive a managerial job as a preferable career choice and confirm lower orientation of the students and the society toward entrepreneurship. The results could be useful to formulate adequate educational and public policies, aimed toward strengthening youth entrepreneurship.*

**Keywords:** career aspirations, managerial and entrepreneurial careers, youth population

**JEL codes:** L26

### 1. INTRODUCTION

In the last two decades, there has been a high level of agreement, among the institutions of higher education and the public policy actors, that the entrepreneurial activities of young people should be strengthened and supported. This is supposed to be one of the solutions to

high unemployment rates, which is of special importance for Bosnia and Herzegovina (BiH) and other countries in the wider region. The entire region has been going through the transition processes, which had a negative impact on employment and migrations toward more developed countries. This is confirmed by the Ministry of Civil Affairs of BiH. Their Web pages indicate that the number of young people has decreased by almost one third (i.e. 315.000 individuals) since 1991. According to the same source, BiH has one of the highest youth unemployment rates in the world, at the level higher than 60%. The length of unemployment is also a significant problem, with only 13.4% of youth being unemployed less than 12 months, 50% more than two years and approximately 20% more than five years<sup>1</sup>. In addition, for the first seven months of 2017, the general unemployment rate in BiH is at the extremely high rate of 25.4% (according to the International Labour Organization methodology, as calculated by the Agency for Statistics of BiH for the year of 2016)<sup>2</sup>.

Many countries in the region, including BiH, try to stimulate entrepreneurship by means of government support, which should take into account the specific characteristics of the business and national environment (Rajh et al., 2016).

The entrepreneurial environment in BiH is characterized by the entrepreneurial activity, declining for the first time in 2014, as measured by the TEA (Total Entrepreneurial Activity) index. Its value equaled 7.4 in 2014, indicating a rather significant decline of entrepreneurial activity, after its constant growth, during the 2010-2013 period (with values of 7.7 in 2010,

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8.1 in 2011 and 10.3 in 2013)<sup>3</sup>. Some difficulties for entrepreneurial development of BiH have been previously assessed in terms of inadequate economic situation, unstable entrepreneurial environment, high level of risk, and low social acceptance of entrepreneurship – especially when discussed as a potential solution of economic problems, regulatory framework, low efficiency of formal entrepreneurial education, etc. (GEM, 2012). The recent drop of entrepreneurial activity should be further analyzed in future research.

The scientific problem, discussed in this study, is related to establishing differences in attitudes and preferences between major educational paths, especially those available to students of business and economics. Namely, many different studies have been written on the topics of entrepreneurial career (Miljković Krečar, 2010) and entrepreneurial intent in the region (e.g. Alfirević, Peronja & Borovac Zekan, 2015; Rajh et al, 2016, etc.). Factors, which contribute to the entrepreneurial intent have been discussed (Krnetić, Alfirević & Đonlagić, 2015; Krnetić, Najev Čačija & Alfirević, 2016), as well. On the other hand, the management careers, which could be even more attractive to students of business and economics than the entrepreneurial careers, have been rarely discussed in the regional scientific literature. One of such articles (Milinković, Kovačević & Mihailović, 2017) explores differences between such two career paths for Serbian students.

1. Therefore, the objectives of this paper are as follows:
2. to establish the preferences toward the managerial and entrepreneurial career paths in BiH,
3. to establish factors influencing the choice of career paths among the students in BiH and, especially,
4. to test if the previous work and entrepreneurial experience of students influence their career choices.

From the applied point of view, this paper contributes to such research by analyzing the differences in student attitudes toward managerial and entrepreneurial career paths, after finishing higher education. It is believed that the preliminary research results can be used as a relevant basis for educational and

public policies, intending to strengthen student entrepreneurship and self-employment.

## 2. LITERATURE REVIEW

In this section, the previous research results are reviewed, as related to the key factors determining career aspirations toward entrepreneurship versus managerial careers, as characterized by working for venture owner(s).

Entrepreneurial career development has been a research topic in psychology as well as in other social sciences. Miljković Krečar (2010) singles out four theoretical approaches to such a career: (a) career choice theory (as being based on personal characteristics, contributing to the choice of an entrepreneurial career); (b) career socialization theory (oriented toward the evaluation of previous work-related and entrepreneurial experiences to the intent of developing an entrepreneurial career); (c) career orientation theory (based on the own definition and self-perception of one's identity, as viewed through the lens of the future career) and (d) career development theory (as explained in terms of how an entrepreneur's career stages develop and influence his or her private life).

Of all these potential approaches to analyzing entrepreneurial careers, researchers often resort to use of personal characteristics. One of the studies, conducted in the wider region, examines the influence of students' intrinsic and extrinsic life goals on their career choices (Milinković, Kovačević & Mihailović, 2017). This study, based on a sample of students from the Faculty of Organizational Sciences at the University of Belgrade, showed that the differences among intrinsic and extrinsic goals are not associated with career choices. The only relationship has been found among the goal to create wealth and the choice of a managerial career in an international company. The study also produced an unexpected empirical finding: the choice of a university program did not influence the entrepreneurial career aspirations. These were the same in all departments of the faculty, which led authors to the conclusion that education can develop an interest in entrepreneurship.

On the other hand, Krneta, Najev Čačija & Alfirević (2016) have shown that career socialization variables, such as the influence of entrepreneurial families, could be more important than personal characteristics, in the countries in the South-East European region. This study, based on a survey of Croatian students, shows that students with family business background have a higher entrepreneurial intent and higher values of psychological variables explaining entrepreneurship (such as self-efficacy). Another study, conducted on a sample of Croatian students, shows that perceived social desirability of entrepreneurship significantly influences the entrepreneurial intent (Alfirević, Peronja & Borovac Zekan, 2015). These results seem to direct to the socialization variables as an important source of entrepreneurial career for students in South East Europe.

Therefore, in this paper, wishing to check the results of previous research, authors chose the career socialization theory approach. The variables, hypothesized to influence the career choices include personal work and entrepreneurial experiences, which have already been applied to the study of entrepreneurial intent (Fa Tong, Yoon Kin Tong & Chen Loy, 2015). Existing research suggests that previous entrepreneurial experience is indirectly associated with the entrepreneurial career intent, by influencing the variables of perceived entrepreneurship desirability and feasibility (Krueger, 1993). Start-up experience has been included into another model of entrepreneurial behavior, created by Farmer, Yao & Kung Mcintyre (2011).

Their model predicts that entrepreneurial career aspirations are based on the similarities among perceptions of the entrepreneurial role and personal characteristics. Aspirations further lead to entrepreneurial behaviors (related to discovery of new ideas/opportunities and exploiting the existing ones). This relationship is influenced by a variable describing the personal start-up experience.

The career socialization model, used in this paper, also acknowledges previous findings, also cited by Miljković Krečar (op. cit.), that *different role models* (such as family and/or friends), can significantly influence an

individual entrepreneurial 'habitus' and the individual decision for starting the own venture. The empirical relevance of support, obtained by friends and family as entrepreneurial role models, has been also demonstrated by a previous study conducted on a sample of students in BiH and Croatia (Krneta, Alfirević & Đonlagić, 2015). In this study, the potential influence of role models has been formulated in terms of personal knowledge of an entrepreneur and his/her business activities (not belonging to the own family).

Another source of social experiences, related to entrepreneurial career choices, can be found in *family entrepreneurship* (Krneta, Najev Čačija & Alfirević, op.cit.), which highlights the role of parents as family entrepreneurs, with the personal influence of the father's role often being dominant (Kirkwood, 2007). On the other hand, children's upbringing in entrepreneurial families can have a negative influence toward the entrepreneurship as a negative choice, which is especially based on the perception of inadequate self-efficacy (Zellweger et al., 2010).

### 3. RESEARCH METHODOLOGY AND SAMPLE

This study has been conducted on a convenience sample (N=193) of student population in BiH, studying at three state-owned universities. The structure of respondents is somewhat biased, as the majority of surveys have been conducted at the University of Banja Luka (85.3%) in Republic Srpska (RS), with only 10% of respondents coming from University of Tuzla and 4.8% from University of Mostar in the Federation of BiH (FBiH). This is the most significant limitation of this study, which is to be addressed by future research. Nevertheless, the obtained results are indicative and can be used to guide future studies.

The study is based on a research instrument – questionnaire, consisting of six items, which are presented in Table 1 in the following section. They measured student orientation (aspirations) toward a managerial and/or an entrepreneurial career, after finishing formal education. All items were measured on a standard Likert scale, with five levels of agreement with the predetermined statements (ranging from: 1-I do not agree at all,

to: 5-I agree completely). The statements were formulated to demonstrate the desirability of a managerial and/or an entrepreneurial career, after finishing the formal academic education. Some statements were negatively formulated, which required their recoding, during the statistical analysis of the survey results.

It was easier to motivate master students to respond to our on-line survey, which led to 46.1% of the respondents studying at the bachelor level and 53.4% at the master level. Only 0.5% were doctoral (PhD) students, which is an acceptable sample structure from the aspect of the study levels.

There is also a disproportion of female respondents (73.1%), which leads to an additional limitation of the research, to be corrected in future studies. Majority of the respondents are full-time students (56% financing their studies independently and 39.9% being financed by the relevant ministry budget). Only 4.1% of the respondents are part-time students.

All the data were downloaded and coded in Microsoft Excel, while the statistical analysis has been conducted by using the SPSS software package.

#### 4. RESEARCH RESULTS

The items used to analyze students' career aspirations include the perceived value of an

entrepreneurial career by the respondents' families as well as items related to the national culture, social values, perceptions of entrepreneurial risk, and ethics (see Table 1). The mean values show that the importance of entrepreneurs in the society (with the score of 2.53), as well as the ethical acceptability of entrepreneurship (with the score of 2.46) are perceived as negative. The national culture is also seen as negative toward entrepreneurship (with the score of 2.53). Neutral mean score (3.03) is found for the attitude of respondents' families toward entrepreneurial careers, while slightly positive mean scores are found for social desirability of entrepreneurship (3.14), even when risks are taken into consideration (3.25).

The comparable items and identical measures have been used to analyze the students' attitudes toward managerial careers, as perceived by respondents' families and the society (see Table 2).

There is a mean score of attitudes toward the managerial career (2.89), showing negative attitudes toward the managerial careers, rooted in the national culture. It is also interesting that managerial careers are not considered as especially important (with the mean value for the item of 2.70). The surveyed students also have negative attitudes toward the ethical acceptability of managerial careers in BiH, with the low mean score of 2.68. There is an approximately neutral opinion (close to the neutral value of the scale, i.e. to the value of

Table 1. Students' attitudes toward an entrepreneurial career

	N	Mean	Std. Deviation
My family values an entrepreneurial career more than other career options.	193	3.03	1.092
Culture in my country highly promotes students' entrepreneurial careers.	193	2.53	1.186
The majority in my country believes that entrepreneurship is an important career.	193	2.53	.995
The majority in my country believes that entrepreneurship is a desirable career.	193	3.14	1.083
The majority in my country believes entrepreneurial career is desirable, regardless of risks.	193	3.25	1.037
The majority in my country believes that entrepreneurial career is ethically acceptable.	193	2.46	1.090

Source: Authors' calculations.

Table 2. Students' attitudes toward a managerial career

	N	Mean	Std. Deviation
My family values a managerial career more than other career options.	193	3.07	1.066
Culture in my country highly promotes students' managerial careers.	193	2.89	1.019
The majority in my country believes that management is an important career.	193	2.70	.963
The majority in my country believes that management is a desirable career.	193	3.23	1.096
The majority in my country believes that managerial career is desirable, regardless of associated problems.	193	3.41	1.072
The majority in my country believes that managerial career is ethically acceptable.	193	2.68	1.000

Source: Authors' calculations.

3), related to the attitudes of students' families toward a managerial career. On the other hand, managerial careers are perceived to be desirable (with the score of 3.23), even with all the associated problems taken into account (with the score of 3.41).

To determine, if there is a statistically significant difference of mean values among the item pairs, describing the attitudes toward entrepreneurial and managerial careers, paired t-tests were conducted. Three items have statistically significant differences. The cultural values are found to be significant in promoting managerial careers in a higher degree than motivating students for entrepreneurship ( $t = -3.852$ ,  $p = 0.000$ ). The social desirability of managerial career is higher than of the entrepreneurial one, when all career problems are taken into account ( $t = -2.013$ ,  $p = 0.046$ ). The managerial career is also found to be more ethically acceptable than the entrepreneurial one ( $t = -2.806$ ,  $p = 0.006$ ), although both career paths are negatively perceived from the ethical viewpoint (with scores lower than 3, which represents the neutral value on the Likert scale).

The obtained results, related to the differences among mean values of item pairs, indicate that, for our sample, there is a preference for the selection and development of a managerial career over the entrepreneurial one. This could be one of the barriers to further development of student entrepreneurship. The lack of statistically significant differences

shows that family preferences might not be so important for students' career aspirations. On the other hand, these items are related to students' perceptions only. To obtain a more reliable conclusion, we also included into our survey items related to the personal work and entrepreneurial experience, as well as to the family entrepreneurial experience. The result of such an analysis should serve to develop awareness of entrepreneurship among the younger population being affected by a high unemployment rate, as well as to develop adequate measures at the university and entrepreneurial infrastructure levels.

Desirability of entrepreneurial and managerial career has been analyzed for student groups, according to their work (Table 4) and entrepreneurial experience (Table 5). To arrive to a single indicator of career aspirations, simple summative indices have been computed for the two item groups. The mean index value describing the entrepreneurial career aspirations equals 18.03 (with the standard deviation of 3.01), while the mean index value describing the aspirations toward managerial careers equals 18.63 (although with the standard deviation of 3.39). This indicates that managerial career is a preferable choice for our sample of BiH students, over their motivation to start their own entrepreneurial venture.

The research results show that students with previous work experience have higher aspirations toward managerial careers, than students

Table 3. Differences among attitudes toward entrepreneurial and managerial careers (paired t-test results)

		Mean	N	Std. Deviation	Mean difference	95% Confidence Interval of the Diff. (Lower)	Paired Diff. 95% Confidence Interval of the Diff. (Upper)	t	df	Sig. (2-tailed)
Pair 1	My family values an entrepreneurial career more than other career options.	3.03	193	1.092	-.041	-.206	.123	-.497	192	.620
	My family values a managerial career more than other career options.	3.07	193	1.066						
Pair 2	<b>Culture in my country highly promotes students' entrepreneurial careers.</b>	<b>2.53</b>	193	1.186	-.352	-.533	-.172	-3.852	192	.000
	<b>Culture in my country highly promotes students' managerial careers.</b>	<b>2.89</b>	193	1.019						
Pair 3	The majority in my country believes that entrepreneurship is an important career.	2.53	193	.995	-.171	-.350	.008	-1.884	192	.061
	The majority in my country believes that management is an important career.	2.70	193	.963						
Pair 4	The majority in my country believes that entrepreneurship is a desirable career.	3.14	193	1.083	-.093	-.262	.076	-1.088	192	.278
	The majority in my country believes that management is a desirable career.	3.23	193	1.096						
Pair 5	The majority in my country believes entrepreneurial career is desirable, regardless of risks.	3.25	193	1.037	-.161	-.318	-.003	-2.013	192	.046
	The majority in my country believes managerial career is desirable, regardless of associated problems.	3.41	193	1.072						
Pair 6	The majority in my country believes that entrepreneurial career is ethically acceptable.	2.46	193	1.090	-.218	-.371	-.065	-2.806	192	.006
	The majority in my country believes that entrepreneurial career is ethically acceptable.	2.68	193	1.000						

Source: Authors' calculations.

Table 4. Students' aspirations toward entrepreneurial and managerial careers in relation to previous work experience

Previous work experience		N	Minimum	Maximum	Mean
NO	Entrepreneurial career aspirations (index value)	122	10.00	26.00	18.2623
	Managerial career aspirations (index value)	122	8.00	28.00	18.5738
YES	Entrepreneurial career aspirations (index value)	71	10.00	24.00	17.6197
	Managerial career aspirations (index value)	71	11.00	30.00	18.7183

Source: Authors' calculations.

Table 5. Students' aspirations toward entrepreneurial and managerial careers in relation to previous entrepreneurial experience

Previous entrepreneurial experience		N	Minimum	Maximum	Mean
NO	Entrepreneurial career aspirations (index value)	174	10.00	26.00	17.9828
	Managerial career aspirations (index value)	174	8.00	30.00	18.6322
YES	Entrepreneurial career aspirations (index value)	19	15.00	22.00	18.4211
	Managerial career aspirations (index value)	19	14.00	24.00	18.5789

Source: Authors' calculations.

who have not been employed previously. On the other hand, students are demotivated to start an entrepreneurial career if they have been employed previously, since respondents with work experience have a lower mean index score (17.62) than those without practical experience (18.26). An employee experience does not seem to contribute to the positive perception and attractiveness of an entrepreneurial career among the surveyed students in BiH.

Once the students have their own entrepreneurial experience (see Table 5), their perception of entrepreneurship is improved, which is presented by the mean index scores for entrepreneurial aspirations. The mean value for this index equals 18.42 for students with entrepreneurial experience, compared to the mean value of 17.98, for those without such an experience. The surveyed BiH students perceive the attractiveness of entrepreneurship based on their personal experience only. This could be related to the previously presented results on the lower attractiveness of entrepreneurship, when compared to employment, for B&H students, which should be taken into consider-

ation by institutions of higher education wishing to develop programs for encouragement of student entrepreneurship.

The objective of the following analysis is to establish if there is any association among the students' career aspirations and different personal factors such as the already discussed students' work and entrepreneurial experience. In addition, previous exposure to entrepreneurship is also considered, by introducing the items related to the personal knowledge of an entrepreneurial individual (small business owner) and the presence of a family business experience (i.e. ownership of a small business by a member of the student's family). The linear correlation results (see Table 6) indicate the existence of a highly significant correlation (at the level of 1%) between the personal work and entrepreneurial experience. This could be explained in terms of existence of a small group of active students who have already engaged in both career paths, although this needs to be verified by future research. In addition, there is a statistically significant correlation between indexes, describing aspirations toward managerial and entrepreneurial careers, which is logical as

Table 6. Linear correlations among orientation(s) toward managerial and entrepreneurial careers and students' personal/family experience

		Entrepreneurial career aspirations (index value)	Managerial career aspirations (index value)	Previous work experience	Previous entrepreneurial experience	Personal knowledge of an entrepreneur	Family business background (experience of a family business present)
Entrepreneurial career aspirations (index value)	Pearson Correlation Sig. (2-tailed) N	1 193	.350** <b>.000</b> 193	-.103 .154 193	.043 .548 193	.035 .630 193	.032 .658 193
Managerial career aspirations (index value)	Pearson Correlation Sig. (2-tailed) N		1 193	.021 .777 193	-.005 .949 193	.106 .144 193	.072 .319 193
Previous work experience	Pearson Correlation Sig. (2-tailed) N			1 193	.289** <b>.000</b> 193	.099 .173 193	.075 .299 193
Previous entrepreneurial experience	Pearson Correlation Sig. (2-tailed) N				1 193	.117 .106 193	.236** .001 193
Personal knowledge of an entrepreneur	Pearson Correlation Sig. (2-tailed) N					1 193	.361** <b>.000</b> 193
Family business background (experience of a family business present)	Pearson Correlation Sig. (2-tailed) N						1 193

Source: Authors' calculations.

the majority of the respondents study economics and business, which makes both career choices relatively attractive.

*The role of family role-models is quite important for students in BiH, since the personal entrepreneurial experience is associated with the belonging to entrepreneurial families, as demonstrated by a statistically significant correlation, as well. The strength of the described correlations is relatively low (with the value of Pearson correlation coefficient between 0.2 and 0.3).*

On the other hand, it is interesting that *no significant correlation can be found among the*

*indicators of managerial (or entrepreneurial) career aspirations and the selected indicators of personal and family experience.* The previous discussion has pointed out that BiH students rather choose managerial than entrepreneurial career and the difficulties in motivating them to engage in entrepreneurship have been already established in other studies. In this study, previous entrepreneurial experience was considered as a determinant of entrepreneurial aspirations but this cannot be verified by the existence of a statistically significant correlation.

The existing results could be interpreted in terms of BiH students, following the entrepreneurial

orientation of their families (if such already exists). This could mean that BiH universities have not motivated their students to recognize entrepreneurial opportunities and act accordingly. On the other hand, there should be a potential for development of student entrepreneurship, since the results indicate the existence of an active group of students. They probably have a high orientation toward using the opportunities to manage the existing businesses, as well as to start their own entrepreneurial ventures. This is indicated by a statistically significant correlation between the indicators of the two career paths, as well as by the relationship between students' previous work and entrepreneurial experience.

Due to multiple limitations of this study, the presented results need to be verified by future research, but this fact does not mean that they cannot be used as a guide to BiH universities. These should find ways to institutionally support a group of active and motivated students, who seem to have the family business background. This experience could be transferred to other students who do not belong to entrepreneurial families, by creating and applying adequate measures and educational programs.

#### 4. DISCUSSION AND CONCLUSION

Promotion of youth entrepreneurship is an attractive topic, especially in transitional countries, with a relatively high unemployment rate and/or a low rate of economic activity. The institutional actors, including the government and educational institutions, engage in supporting youth entrepreneurship. Nevertheless, the latest available GEM research report for BiH shows that inadequate attention is paid to youth entrepreneurship<sup>4</sup>, especially from the aspects of the perceived social attractiveness and the ethical acceptance of entrepreneurship in the society.

This study is an attempt to stimulate policy discussion, by providing a preliminary empirical insight into the professional aspirations of BiH students, described in terms of managerial and entrepreneurial careers. The results confirm the GEM results, especially as related to the perceived social importance and ethical acceptance of entrepreneurship. The national culture is also perceived to be non-supportive to

entrepreneurial careers. Other dimensions of an entrepreneurial career are, in the best possible case, rated neutrally. On the other hand, the managerial career path is considered to be only somewhat more attractive, with negative scores for social importance and ethical acceptability.

Related to the first and second research objectives, differences in managerial and entrepreneurial careers have been identified. There is a significantly higher cultural support and social acceptability for managerial careers, although both mean values are in the negative part of the measurement scale. The same applies to the ethical acceptance of these career paths. These three factors are important to students, when choosing their career paths.

The correlation analysis has shown a relationship between the indicators, describing aspirations toward both entrepreneurial and managerial career, which could indicate existence of a group of students actively considering both career paths. The same conclusion could be supported by a statistically significant relationship between the work and entrepreneurial experiences of the respondents, which is important from the viewpoint of the third research objective. Nevertheless, career aspirations are not associated with the indicators of previous experience, which leads to the conclusion that, on an indicative sample, the career socialization theory approach has serious limitations in explaining the entrepreneurial aspirations of BiH students.

There is a finding of a relationship between the family business background and the previous entrepreneurial experience, which could be interpreted in terms of BiH students, following the previous patterns of their families' entrepreneurial activities. This should indicate that the career orientation theory might be a better choice for the explanation of entrepreneurial aspirations, since the family entrepreneurial background could lead to the creation of entrepreneurial identities and, therefore, to personal entrepreneurial career choices and experiences.

Regardless of the theoretical aspects, the empirical results confirm that BiH policy makers and the academic community should consider new measures and approaches to

promoting youth entrepreneurship. Other measures to be taken so as to increase the social acceptability of both entrepreneurial and managerial careers, can be easily identified in terms of the existing general recommendations (Tzifakis & Tsardanidis, 2006). Another significant problem is found in the low level of perceived ethical acceptability of both the managerial and the entrepreneurial careers for the surveyed students of BiH universities, which can be explained by the research on corruption and trust in BiH institutions (Divjak & Pugh, 2008). In such a situation, it is not enough to take small steps, but rather to try to create a consensus of all important actors within BiH on the importance of supporting youth in all forms of career aspirations, associated with economic growth and development.

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