

“Perception of MBA students towards joining family business”

LOVISH MAHAJAN (12306896), Student, Mittal School of Business, Lovely Professional University
,Phagwara (Punjab)

SIMRAN (12308849) Student, Mittal School of Business, Lovely Professional University ,Phagwara (Punjab)

ANSARI SOHEL (12310555) Student, Mittal School of Business, Lovely Professional University ,Phagwara
(Punjab)

AADRITA MADDHESHIYA (12307913) Student, Mittal School of Business, Lovely Professional University
,Phagwara (Punjab)

RAHUL THAKUR (12324970) Student, Mittal School of Business, Lovely Professional University ,Phagwara
(Punjab)

Under the Guidance

DR.LOKESH JASRAI

Mittal School of BUSINESS

Lovely Professional University ,Phagwara(Punjab)

ABSTRACT

The Perspectives of MBA students about their propensity to work for family firms after graduation are examined in this capstone project. Family businesses are essential to international economies and frequently carry on a tradition that has been passed down through the generations. The purpose of the study is to learn more about the goals, motivations, and difficulties faced by MBA students who are considering a career in business or who have family business histories.

The study included semi-structured interviews with MBA students from different specialisations as part of a qualitative research design. The responses were interpreted using thematic analysis, which revealed recurrent themes including leadership autonomy, financial independence, succession planning, emotional ties to family legacy, entrepreneurial goals, and modernisation requirements.

The results show a range of opinions: some students prefer independent endeavours or corporate employment, while others regard it as a backup or limitation. Still others cherish the identity and stability that come with carrying on a family business. The main issues noted include managing generational expectations, striking a balance between modernisation and heritage, and overcoming financial and operational obstacles.

According to the study's findings, students' decisions are heavily influenced by their individual professional goals and outside prospects, even if an MBA program gives them the strategic, financial, and entrepreneurial abilities necessary for the growth of family businesses. To better prepare the next generation for leadership in family-run businesses, recommendations include organised mentorship programs, education with an emphasis on entrepreneurship, and workshops on innovation and succession.

Chapter 1-INTRODUCTION

A business that is primarily owned and controlled by family members is known as a family business. Family members actively participate in the day-to-day operations and long-term strategy of these firms, which are frequently handed down through the generations. Family businesses are important to the world economy, ranging from tiny local businesses to massive multinational conglomerates. Their focus on legacy, long-term sustainability, and interpersonal relationships inside the company are well-known. For many family members, family enterprises serve as a source of pride and identity in addition to being profitable ventures.

1.1 Motives for Selecting Family Enterprises

After earning their degrees, a large number of MBA students from family business backgrounds decide to rejoin their family businesses. Here are a few main explanations: **Succession Planning:** An MBA offers the fundamental information and abilities needed to manage a business while the next generation of family members is ready to take over. It aids aspiring leaders in comprehending financial planning, strategic management, and contemporary business practices. **Entrepreneurial Growth:** Students enrolled in MBA programs are exposed to global trends, innovation, and entrepreneurial thinking. They can introduce new technology or business models, modernise operations, and open up new markets by implementing these insights into their family enterprises.

Emotional Investment: Many MBA students consider it their duty to support the expansion and prosperity of their family enterprises since they have a personal connection to them. One of the most common motivators is being a part of a legacy. **Leverage of Resources:** Family businesses give students access to pre-made resources including money, infrastructure, and a well-established reputation in the market. Building on these foundations instead of beginning from scratch might be beneficial for MBA students.

Leadership Opportunities: Family firms, as opposed to corporate settings, frequently provide recent MBA graduates with immediate leadership positions. This expedites their career advancement and provides them with practical decision-making experience.

1.2 Perception of MBA students towards joining Family Business

A number of factors influence how MBA students view working for family firms, including:

Career Stability vs. Innovation: Compared to external corporate positions, many students believe that family companies are more stable and carry a lower chance of job loss. They are aware of the opportunity to modernise and reinvent conventional methods, nevertheless.

Influence and Autonomy: MBA graduates in family firms frequently have greater control over the course of the company and more autonomy than in corporate environments. They are able to influence the company's future and execute improvements faster.

It can be difficult for MBA students to strike a balance between the necessity to modernise and remain competitive in a market that is changing quickly and the preservation of family values and traditions.

Professionalism challenges include negotiating family dynamics, favouritism, and resistance to change, even if working for a family business can be fulfilling for certain students.

1.3 Transitioning Leadership and Succession Planning

Getting Ready for Future Leadership: MBA candidates from family-run businesses frequently believe that their education is essential to getting ready for positions of leadership in the company.

Implication: An MBA gives them the leadership, financial management, and strategic thinking abilities they need to make sure that the generational shift goes well.

1.4 Innovation and Growth in Entrepreneurship

The introduction of new concepts: MBA students learn about cutting-edge business models, emerging technology, and worldwide business trends that they may use in their family enterprises.

Implication: Modernising old family businesses through the introduction of new ideas can make them more competitive and nimbler in the marketplace.

1.5 Market Expansion: Students who earn an MBA frequently want to take their family firm into new markets, industries, or geographical areas.

Implication: worldwide exposure gained from MBA programs promotes worldwide expansion, innovation, and diversification, broadening the reach of the company as a whole.

1.6 Emotional Devotion and Heritage

Dedication to Family Legacy: MBA students frequently experience a deep sense of obligation to preserve and improve the family legacy.

Implication: They are motivated to put in more effort and make choices that put the company's long-term viability ahead of immediate financial gain because of this emotional bond.

1.7 Career and Personal Satisfaction: Students who work in the family business experience a sense of personal fulfilment since they directly contribute to the riches and prestige of their family.

Implication: They may prioritise family businesses since the fulfilment of making a difference may surpass the appeal of outside corporate employment.

1.8 Control and Stability in Careers

Job Security: Compared to corporate jobs, family companies frequently provide a more steady career alternative with lower risks of layoffs or abrupt job changes.

Implication: By enabling students to prioritise long-term development over immediate survival, this stability promotes creativity and wise financial decisions.

1.9 Control Over Business Decisions: In family businesses, MBA graduates frequently have greater influence over important business choices like operations, strategy, and expansion.

Implication: Compared to typical corporate structures, they can execute changes more quickly and mould the company to fit their vision thanks to their increased autonomy.

1.10 Harmonizing Modernization and Tradition

Maintaining Family Values: MBA students must strike a balance between upholding family customs and values and contemporary business procedures.

Implication: Maintaining the family's identity while simultaneously adjusting to a shifting commercial environment requires striking this balance.

1.11 Handling Opposition to Change: MBA students frequently encounter opposition from elder generations who could be hesitant to embrace new business models or technologies.

Implication: Since students must convince family members of the advantages of modernisation, overcoming this obstacle calls for excellent leadership and communication abilities.

Chapter 2-Literature Review

Chain et al. (2020) conducted a detailed study to examine the factors that influenced third-generation successors' intentions to continue the family business. The research primarily focused on understanding how perceived parental support and psychological control affected the successors' willingness to engage in the family enterprise. It also explored how normative and affective commitments played a mediating role in the relationship between these parental influences and the level of engagement shown by the next generation. By analyzing these dynamics, the study provided valuable insights into the challenges and opportunities associated with succession in family-owned businesses across multiple generations. Furthermore, the findings contributed to the broader family business literature by addressing the unique issues faced during the transition from one generation to another. The study identified key factors that shaped successors' career intentions and their commitment to continuing the family business, offering practical recommendations for succession planning. Ultimately, the research aimed to enhance understanding of family business operations and dynamics while supporting the development of strategies that could lead to more successful intergenerational transitions in family enterprises.

Maulana et al. (2020) examined the case of entrepreneurship education, intention, and self-efficacy in relation to knowledge transfer within family businesses. The research focused on several important aspects of family business dynamics. It studied how knowledge was transferred across generations, highlighting the processes and methods that supported this transfer. The study also explored the relationship between entrepreneurship education and individuals' intentions to engage in entrepreneurial activities, particularly within family business settings. Additionally, it investigated the role of self-efficacy in shaping these intentions and how entrepreneurship education influenced this confidence. Another key focus was identifying factors that affected the ability of future generations to continue the family business legacy, including the impact of education and hands-on experience. Overall, the research provided a clear understanding of how education, self-efficacy, and knowledge transfer worked together to encourage entrepreneurial intentions and ensure the long-term sustainability of family businesses.

Bakracheva et al. (2020) , examined the case of the intergenerational family businesses as a stress management instrument for entrepreneurs. The objectives of this the intergenerational family businesses as a stress management instrument for entrepreneur aimed to explore and understand complex real-life situations, shedding light on nuances that quantitative methods might have overlooked. It identified key factors influencing outcomes, provided insights into relationships, and evaluated the real-world effectiveness of potential solutions to specific problems. By contributing to theoretical frameworks and illustrating practical applications of concepts, it informed best practices in professional fields like education, healthcare, and social work. Additionally, it contextualized quantitative data, explaining the "why" and "how" behind statistical findings. In academic settings, it enhanced teaching and learning by bridging theory and practice, while also driving innovation through the analysis of successes and failures to improve processes, products, or strategies.

Wasim (2020), examined the case of the Nonfamily knowledge during family business succession: a cultural understanding. The objectives of this case study aimed to explore key aspects of family business succession, focusing on the influence of cultural contexts. It examined how cultural backgrounds shaped behaviors and knowledge sharing during succession, emphasizing the need for culturally sensitive approaches to avoid generalizations. The study analyzed how cultural factors affected knowledge exchange dynamics, particularly between family members and non-family

stakeholders, and highlighted the critical role of non-family employees in succession by exploring their contributions, expectations, and integration into the successor's development. By comparing practices across cultures, the research explained the variability in succession strategies and management practices. It also contributed to family business literature by addressing the complexities of succession in diverse cultural environments, highlighting the importance of social relationships and power dynamics. Furthermore, the study investigated how power distance within family firms influenced knowledge transmission and relationships, shaping the overall success of the succession process.

Brokaw(2002), examined the case of stations towards family business is it grounded on culture morals? The objects of the case study aimed to explore stations towards family businesses, fastening on artistic and ethnical differences in comprehensions. It examined how artistic morals and values, particularly in Asian communities, told stations and whether a strong sense of domestic obligation shaped less favorable views of family businesses. The exploration anatomized differences between Caucasian and Asian scholars, probing their positive or negative comprehensions of family enterprises. also, it explored how the sense of obligation impacted second- generation Asian family members' amenability to work in the business and whether it caused passions of resentment or a loss of autonomy. Through interviews with Asian family business members, the study collected qualitative perceptivity into their gests and provocations, completing quantitative findings. The results aimed to help family businesses draft culturally acclimatized marketing strategies and to address gaps in the literature, offering a foundation for farther exploration on how ethnical diversity influences stations towards family enterprises.

Arijs, C. Botero, Michiels, Molly(2018) examined family business employer brand Understanding aspirants' comprehensions and their job pursuit intentions with samples from the US and Belgium. The ideal of this exploration was family business possessors have linked as affecting the success and survival of their companies is hiringnon-family members with council degrees. structure on earlier exploration from the fields of branding, family business, and reclamation, we present the family company employer brand construct and its rudiments to more comprehend this difficulty. We probe hownon-family aspirants view the rudiments of the family business employer brand and how their opinions impact their desire to work for a family company. checks were used to gather data in Belgium(N = 324) and the United States(N = 293). The findings from both countries show that actors' assessments of the emblematic (similar as responsibility, invention, providence, style, and dominance) and necessary(similar as pay, job security, and advancement openings) aspects of the family business employer brand differed between the two countries, as did the impact of these factors on the intention to work for a family business. These findings' practical and unborn exploration counteraccusations are examined.

Shen, E. Osorio, Settles(2017) examined Does family support matter? The influence of support factors on entrepreneurial stations and intentions of council scholars. The ideal of this exploration was Entrepreneurship preceptors give knowledge and information to university scholars to help them choose a particular career path that may include entrepreneurship as an option. The purpose of this paper is to test an expanded entrepreneurial intention model to identify the factors that shape the entrepreneurial stations and the intentions of council scholars while considering the effect that entrepreneurship education has on these scholars. Intentions- grounded exploration in entrepreneurship can help universities to duly shape the council experience of scholars to encourage them to come entrepreneurs. In this paper we propose an extended model to explain entrepreneurial intentions that includes perceived university support(i.e., education, entrepreneurship conception development, business development), structural support(e.g., perceived original social and profitable structures, particular interpretation of original nonsupervisory terrain) and family.

Henley, Contreras, C. Espinosa and Barbosa examined Entrepreneurial intentions of Colombian business scholars Planned gets, leadership chops and social capital. The ideal of this exploration was social cognitive proposition to review the proposition of planned gets (TPB), emphasizing how social capital — particularly leadership capacities influences business bournes . Using information from 322 scholars at Colombian business seminars, it concludes that leadership capacities have a major impact on entrepreneurial intentions through the TPB constructs of feasibility and perceived attractiveness. still, there's no perceptible impact from family background, and the influence of social morals(clicked social capital) and family background is mixed. The study emphasis how perfecting leadership capacities in the classroom can encourage entrepreneurship, especially in developing nations.

Nguyen(2018) examined Demographic factors, family background and previous tone- employment on entrepreneurial intention- Vietnamese business scholars are different why?. The ideal of this exploration was how Vietnamese business scholars' entrepreneurial intention is told by demographic characteristics, once experience working for themselves, and family background. A tone- administered questionnaire was filled out by 372 undergraduate and graduate business scholars from three different universities in Ho Chi Minh City. The results were anatomized using the Independent Sample T- test and One- way ANOVA. Gender, age ranges, educational attainment, and family background — including the work and immigration status of parents are exemplifications of demographic characteristics. The findings show that manly scholars had a slightly advanced propensity to start their own business. also, although the difference is n't statistically significant, kiddies with tone- employed parents report advanced situations of entrepreneurial intention. kiddies whose parents are emigrants from pastoral areas to big centers show the same pattern as kiddies whose parents are n't emigrants. Although it's again negligible, previous experience working for oneself also boosts entrepreneurial intention. Education position and age have veritably no effect. These findings are obviously at odds with the state of the art in transnational literature, which shows that each of these impact factors is significant.

Stewart, S. Miner(2011) examined The prospects for family business in exploration universities. The ideal of this exploration was Family business has the implicit to develop into a estimable academic discipline in exploration universities. But success is not guaranteed. Using the sociology of wisdom as a companion, we ask about its prospects. A pivotal prerequisite for achievement that has been fulfilled is cooperation with a significant and unique field of study. Although association and business are two marvels that cross in this realm, enterprise has entered further attention than association. We propose that this establishes pivotal theoretical development windows, which is a pivotal prerequisite for a central presence at exploration universities. We also recommend other precedences, like advancements in journal and exploration quality, stronger ties to critical social issues like global business, family business issues being covered in the credit class, and faculty lines that establish durability in exploration and validate family business exploration.

Georgescu & Herman(2020) examined the Impact of the Family Background on scholars Entrepreneurial Intentions. The ideal of this exploration is to probe the main factors impacting scholars' entrepreneurial intentions, paying particular attention to their entrepreneurial family background. also, the paper aims to explore the effect of entrepreneurial family background on the relationship between effectiveness of entrepreneurship education and entrepreneurial intention. The check was conducted in among the Romanian high academy and University pupil using independent sample t- test, correlation analysis, and hierarchical multiple retrogression analysis. The report finds the pupil of business background with a high entrepreneurial mind with intention and without intention to join the business. Variable appreciatively influences the pupil entrepreneurial intention and family business background and their effectiveness in education and personality pitfalls. The entrepreneurial family background negatively moderate relationship between the effectiveness of entrepreneurial education and intention.

Zellweger, Sieger & Halter(2010) examined Should I stay, or should I go? Career choice intentions of scholars with family business background. The ideal of this exploration is to probe career choice intentions among scholars with a family business background, fastening on how perceived behavioural control(measured through locus of control and entrepreneurial tone- efficacy) and stations(told by independence and invention motives) shape career opinions. The exploration aims to understand how these factors separate between intentions to come an hand, successor, or author entrepreneur, contributing to the proposition of planned gets in entrepreneurship. The sample consists of 5,363 scholars from 36,451 repliers, with career intentions distributed into three groups. Data was collected via questionnaires and anatomized using multinomial logistic retrogression to assess the influence of the independent variables on career intentions.

Carr & Sequeira (2007) examined Prior family business exposure as intergenerational influence & entrepreneurial intent: A Theory of Planned Behaviour approach. The objective of this research is exploring how exposure to family businesses influences entrepreneurial intent, drawing on theoretical frameworks like the Theory of Planned Behaviour (TPB). Key points include the impact of family business exposure in shaping entrepreneurial attitudes, with family support acting as a significant subjective norm enhancing entrepreneurial self-efficacy (ESE). The concept of reflected appraisal is discussed, emphasizing how individuals gauge their abilities based on perceived family support. The study acknowledges common method bias in self-reported data and suggests future research to validate these findings. Methodologically, data from 308 respondents were collected through questionnaires, with hierarchical multiple regression analysis and mediation tests used to examine relationships between family influence and entrepreneurial intentions.

Jimenez, Edelma⁷, Minola, Calabro, Cassia (2021) examined An Intergeneration Solidarity Perspective on Succession Intentions in Family Firms. The objective is to aims to examine how family business exposure influences the succession intentions of young family members, with a focus on the role of affective commitment as an intervening mechanism. Additionally, it explores how gender moderates the relationship between family business exposure and affective commitment. Using data from the 2013 Global University Entrepreneurial Spirit Students Survey (GUESSS), the sample includes 18,576 students from 33 countries. Succession intentions are measured on a 7-point Likert scale, and various control variables such as age, marital status, and parental self-employment are considered. The researchers used structural equation modelling (SEM) to analyzed the relationships in their theoretical model.

AR Brenkman (2020) examined Exploring the management succession process in small and medium-sized family businesses. The objective is to explore the management succession process in small and medium-sized family businesses, with the aim of gaining a deeper understanding of the elements that distinctly identify this sensitive subject. The study contributed to the existing knowledge base through in-depth qualitative research and provided recommendations for family businesses to ensure continuity across generations. The research methodology employed was qualitative. The researcher conducted semi-structured interviews with business owners, allowing them to share their opinions and suggestions regarding "succession planning" within their family and business structures. The interviews were conducted in both English and Afrikaans, and they were exploratory in nature, giving participants the opportunity to propose initiative.

Cruz, Nunez, and García (2009), examined Attracting Talent to Family-Owned Businesses: The Perceptions of MBA Students. The objective of this research was to show How MBA students perceive family businesses versus non-family firms. While slightly older, it remains relevant since it underscores the challenges that family firms confront when hiring

top-tier personnel from MBA programs. According to the study, many students perceived family-owned businesses as less dynamic, with less prospects for growth and a greater reluctance to adopt new ideas and technologies. These preconceptions may dissuade MBA graduates from joining such businesses, as they frequently seek innovation-driven and high-growth workplaces. After 2020, family firms might have changed their tactics, particularly because the COVID-19 pandemic drove many to come up with new ideas. Examining these issues again would help determine whether MBA students' perceptions have changed.

Brandt and Fayolle (2009), examined Students' Perceptions of Family Entrepreneurship. The objective of this research was to show the perception of family enterprises as entrepreneurial entities by students is the main topic of this study. It talks about the misconceptions about family businesses, including their small size, regional activities, and constrained room for expansion. These beliefs influence how MBA students and other students view choosing a job in family businesses. The study also points out that family firms sometimes don't have a presence in conventional hiring channels, which affects students' choices of careers. Family businesses are becoming more inventive and global in today's environment. After 2020, studies could look into how contemporary MBA students view these developments and whether they are more inclined to work for family companies that operate globally.

Massis and Frattini (2013), examined Does Family Business Background Matter? Career Preferences of MBA Students. The objective of this research was to show whether, in contrast to their colleagues, MBA candidates from family business backgrounds have different job aspirations. According to the research, students who are exposed to family businesses are more likely to pursue professions in entrepreneurship and view family businesses as chances for creativity and legacy-building. Students without family business ties tend to see family enterprises as less organized or forward-thinking and prioritise corporate employment for their professional development. The study emphasizes how family dynamics and personal history can impact professional choices. This study is important because it highlights how MBA students' perspectives vary depending on how much time they spend in family business settings.

Jaskiewicz, Combs, and Rau (2015), examined It's Just (Family) Business: The Impact of Familial Work Experience on Entrepreneurial Intentions. The objective of this research was to show how people's entrepreneurial inclinations are influenced by their previous job experience in family firms. Positive views of entrepreneurship and ownership roles are shaped by working in family enterprises. These people are frequently more likely to join or launch their own businesses, utilizing the abilities and knowledge acquired in familial environments. Conversely, students who have had bad experiences with family businesses could become wary of working for them, especially if they saw conflict or stagnation. The report emphasizes how crucial it is for family businesses to provide organized, professional work environments in order to develop future leaders. For MBA candidates from family business backgrounds in particular, this study offers insightful information about how exposure to family influences career goals and decisions.

Sharma and Sharma (2011), "examined the intention of Offspring to Join the Family Enterprise: A Study of Indian Businesses". The objective of this research was to study the focusses on family enterprises in India and looks at the following generation's plans to join the family firm. It draws attention to the emotional and cultural aspects that play a role in these choices. Offspring are frequently under a lot of pressure to join family companies and continue the tradition in nations like India. Many MBA students feel compelled to work for the family firm, but others find it difficult to strike a balance between these expectations and their own professional objectives, which may include looking into alternatives outside the family business. Additionally, the study looks at how modernising and professionalising family businesses might encourage future generations to participate. This study offers a comprehensive cultural viewpoint, emphasising the ways in which family expectations and cultural norms influence how people view family enterprises.

Stergiou, Ashraf, Uddin (2013) examined the role of structure and agency in management accounting control change of a family-owned firm: A Greek case study. The objective of this research was to examine the role of structure and agency in driving changes to management accounting controls within a family-owned firm (FA). It aimed to contribute to the conceptual debate on agency and structure in management accounting by employing a critical realist approach to analyze their interactions. The study used a case study method to delve into the specific dynamics of FA, employing multiple data collection techniques: document analysis (e.g., annual reports and internal documents), four weeks of managerial activity observations, and 15 open-ended interviews with managers across departments. Guided by Archer's methodological framework, the research disentangled and explored the interaction between structural conditions and human agency in shaping management practices.

Mishra, Puri, Gupta (2021) examined Reasons and Challenges in Context of Entrepreneurship: An Exploratory Study of Student's Perception in Higher Education Institutions in India. This study explored entrepreneurship perceptions among Indian college students in Delhi NCR, focusing on their career motivations, barriers to entrepreneurial aspirations, and the preparedness of higher education institutions to support entrepreneurship education. It also suggested measures to improve the education system for fostering entrepreneurial growth. The research adopted an exploratory approach, combining qualitative and quantitative methods. Semi-structured interviews were conducted with 50 students (39 national, 11 international) from three public and one private university. Interviews were transcribed, coded, and thematically analyzed. A pilot-tested questionnaire informed a survey distributed to 350 students to assess their understanding of entrepreneurship, course awareness, and entrepreneurial intent. This mixed-method approach provides comprehensive insights into students' perceptions and challenges in entrepreneurship education.

Venter, Merwe & Farrington (2013) examined the impact of selected stakeholders on family business continuity and family harmony. This study evaluated the impact of key stakeholders—non-family members, inactive family members, the senior generation, and the incumbent generation—on the success of small and medium-sized family businesses in South Africa. Success is measured through family harmony and perceived future continuity, with the aim of providing actionable recommendations for stakeholder management to promote business continuity and harmony. The research employs a descriptive design with data collected via convenience snowball sampling from 468 respondents across 80 family businesses. A 7-point Likert scale measured key variables, with exploratory factor analysis and Cronbach's alpha ensuring validity and reliability. Structural equation modeling (SEM) was used to analyze relationships among stakeholders, family harmony, and business continuity.

Johannisson & Huse (2010) examined recruiting outside board members in the small family business: an ideological challenge. This study explored entrepreneurship perceptions among Indian college students in Delhi NCR, focusing on their career motivations, barriers to entrepreneurial aspirations, and the preparedness of higher education institutions to support entrepreneurship education. It also suggested measures to improve the education system for fostering entrepreneurial growth. The research adopted an exploratory approach, combining qualitative and quantitative methods. Semi-structured interviews were conducted with 50 students (39 national, 11 international) from three public and one private university. Interviews were transcribed, coded, and thematically analyzed. A pilot-tested questionnaire informed a survey distributed to 350 students to assess their understanding of entrepreneurship, course awareness, and entrepreneurial intent. This mixed-method approach provides comprehensive insights into students' perceptions and challenges in entrepreneurship education.

Jadhav, Dharmadhikari & Joglekar (2021) examined B-Schools student's readiness towards entrepreneurship as a career option : A critical analysis and reflection. This study explored the entrepreneurial ecosystem in Indian B-schools, assessing students' perceptions of entrepreneurship as a career and identifying factors driving their intentions and readiness. It aimed to propose a model to enhance entrepreneurship education. A descriptive research design was employed, collecting data from 305 B-school students in Pune using convenience sampling. A structured questionnaire with a 5-point Likert scale (Cronbach's alpha = 0.88) analysed perceptions and factors influencing entrepreneurial

willingness. Independent variables included demographic, educational, and institutional factors, utilizing both primary and secondary data sources.

Chapter 3-Research Methodology

1. Overview

This chapter outlines the research methodology used to find out how MBA students feel about working for family businesses. The technique's goal was to gather comprehensive data regarding the attitudes, concerns, and motivations of MBA students as they decided whether to join or leave their family businesses.

Research Design

The study employed a qualitative research design. This approach was used in order to obtain rich, detailed information about the subjective experiences and views of the participants. Because it allows for the examination of complex social phenomena, like people's decision-making processes, in their natural environments, this subject is particularly well-suited for qualitative research.

Semi-structured interviews were the primary method used to collect data for the study since they ensured participant homogeneity while allowing for conversational flexibility. Using open-ended questions, participants were invited to share their thoughts, emotions, and experiences in their own words.

Goals of the Research

The following were the main goals of the study:

to understand the factors influencing MBA students' decisions to work for their family business.

to find out how MBA students view the benefits and challenges of working for a family business. to investigate the ways in which students' MBA degrees impact their career choices regarding family enterprises.

Selection of Samples

The study's target demographic consisted of MBA students currently enrolled in various business schools. To ensure a variety of responses, individuals were selected through the use of purposeful sampling. This sample technique was used to choose participants who either owned a family business or were considering establishing one after graduation. These were some of the selection criteria:

taking part in an MBA course.

A family member who owns a business, even if they aren't now actively participating in it.

expressed a want to discuss their thoughts about joining their family business.

Interviews were done with all the participants. A thorough understanding of the spectrum of perspectives was made possible by the participants' diverse experiences in terms of industry, area, and size of family business.

Method of Data Collection

Data was gathered through in-depth interviews, which allowed participants to discuss their own viewpoints and experiences joining their family businesses. The interviews were conducted both in-person and electronically (by Telephonic interview or WhatsApp) to accommodate the participants' preferences and geographical locations.

Each interview lasted approximately X minutes and was guided by a series of open-ended questions. The interviews were recorded with the consent of the participants, and data analysis was done using the transcripts.

5.1 Interview Structure

The semi-structured interview included questions like:

What do you think about Family business?

What is your primary aim of yours doing MBA?
 Have you ever engaged in your Family Business?
 What is your opinion towards doing MBA even having a Family Business?
 What is your opinion for joining family business after MBA?

Data Analysis

The data collected from the interviews was examined using thematic analysis. This method involved looking for recurring themes or patterns in the data that related to the study's objectives. The procedure involved several steps: Every interview was transcribed verbatim.

Data familiarisation: The research team reviewed the transcripts to have a complete understanding of the data.

Coding: The information was systematically coded to identify key terms, concepts, and themes.

Finding the themes: The codes were grouped into broad themes that reflected the common viewpoints, challenges, and motivations of the participants.

Study Limitations

There are several restrictions on the research:

Self-reported data, which could be impacted by participants' subjective interpretations, were used in the study.

Although the qualitative investigation yielded detailed insights, its findings could not be statistically generalised.

9. In conclusion

This study's qualitative research approach allowed for a thorough investigation of MBA students' attitudes towards working for their family firm. Participants were able to freely express their opinions through the use of in-depth interviews, and thematic analysis assisted in identifying the main elements affecting their choices. This approach was suitable for the study's goals and provided deep understanding of a difficult and individualised decision-making process.

Chapter 4-Qualitative Analysis of Participant Responses"

Themes and colors ~

| | |
|---|--|
| <i>Entrepreneurial Development</i> | |
| <i>Family Business and succession</i> | |
| <i>Career Progression and Strategy</i> | |
| <i>Stability and for long term Growth</i> | |

| <u>Participants</u> | <u>Quotations</u> | <u>Keywords</u> | <u>Codes</u> | <u>Themes</u> |
|---------------------|---|-----------------------------|-----------------|---------------|
| 1. | I've always been proud of, but I've never been deeply involved until recently . | recent engagement | Entrepreneurial | |
| | Bring structure and more professional practices to our textile manufacturing unit. | need professionalism | | |
| | I plan to focus on modernizing | modernization | | |

| | | | | |
|----|--|----------------------------------|--|------------------------------------|
| | production and maybe even look into sustainable practices | | Revitalization | Entrepreneurial Development |
| | an MBA will help me bring fresh ideas on how to expand | fresh ideas for expanding | | |
| 2. | I think that this is my final career path so I was already involved in it. | already involved | Entrepreneurial Scaling | |
| | Aim is to get better knowledge of finance & how to expand business into new | business expansion | | |
| | Helped me to get more tools to faced those challenges | overcoming challenges | | |
| | After getting knowledge from doing MBA & planned in implement into modern & technical way | gaining knowledge | | |
| 3 | Getting idea of future investment & Growth of Different business . | business diversification | Entrepreneurial Experimentation | |
| | There is no specific aim of doing MBA | no clear goal | | |
| | No I haven't engaged in my family business .Just want to do to get knowledge . | knowledge acquisition | | |
| | I want to start my own . | start own business | | |
| 4 | Family business is a burden for me as my parents wanted me to continue the family business | succession expectation | Entrepreneurial Succession Autonomy | |
| | My aim of doing MBA is to earn more than the income of the family business | financial aspiration | | |
| | Yes my father always took me with them when they are on the business | indulged in business | | |
| | MBA I'm doing only to get a good job and to earn separately so that I can be independent | independence | | |
| | I am having no plan to join my family business because I want to earn my own | own startup | | |
| 5 | Family business is a burden for me from my point of view because we are having a farming as a business background | lack of interest | Entrepreneurial | |
| | My primary aim of doing MBA is to be at a good | financial independence | | |

| | | | | |
|----------|--|-------------------------------|--------------------------------------|--|
| | <p>professional clean place also that I can earn separately and a good income</p> | | Sovereignty | |
| | <p>Yes, from my childhood I got engaged in doing my family business because my father always wanted me to join and help them</p> | indulged in business | | |
| | <p>We are having the farming business and I feel that MBA will not add much value to it so I will get a sperate job instead of my family business</p> | employment preference | | |
| | <p>Family business is a burden for me from my point of view because we are having a farming as a business background</p> | lack of interest | | |
| 6 | <p>Family business is a chain to make the families together</p> | intergenerational link | | |
| | <p>My primary aim of doing MBA is to show to my father that I can do great on my own by earning independently</p> | Independence | | |
| | <p>Yes, my father had a business of property dealing so I was engaged with my father observing it</p> | indulged in business | Generational Venture Autonomy | |
| | <p>My MBA is for giving me the opportunity for the independent life so that I can word and be something on my own</p> | independence | | |
| | <p>I can think about joining my business but if I got a good job and a package then I will not</p> | Job-first preference | | |
| | <p>Family business is an asset but doing MBA is a dream for me to improve my skills and that skills will be mine for my lifetime</p> | skill development | | |

| | | | | |
|---|---|---|---|--|
| | <p>If I will observe that by implementing my skills into the business it would have great outcomes then definitely I would join my family business</p> | <p>Conditional succession</p> | | |
| 7 | <p>Family business is a platform I think where one can gain practical knowledge</p> | <p>practical learning</p> | <p>Contingent Experiential Succession Acumen</p> | <p>Family Business and succession</p> |
| | <p>My primary aim of doing MBA is learn the things and skills that I will learn from the join then implement it into my own business</p> | <p>skill transfer</p> | | |
| | <p>Yes, I have done my business so many times from my childhood to now</p> | <p>indulged in business</p> | | |
| | <p>My family business is an opportunity for me and if I can implement the skills that I will learn from the MBA to it, then I think definitely it will get boost to next level</p> | <p>MBA skill application</p> | | |
| | <p>Yes of course I will join my family business but only after gaining some practical knowledge after doing job for 2-3 years</p> | <p>After experience</p> | | |
| 8 | <p>Talking about my family business, it's a small store for daily products and I don't want to get indulge in it</p> | <p>disinterest in continuation</p> | <p>Legacy-Embedded Career Reorientation</p> | |
| | <p>To get practical knowledge about the business and how to do it practically so that I can be separated having my own earning source.</p> | <p>own startup</p> | | |
| | <p>Yes, from childhood my father and me looked my family business also my father wanted me to run after him but I didn't</p> | <p>continuing legacy</p> | | |
| | <p>My family business is small scale business so this is the reason I m doing MBA for getting placed in a good package</p> | <p>job placement</p> | | |

| | | | | |
|----|---|-------------------------------------|--------------------------------------|----------|
| | No, I will not join my family business and I wanted to earn separately and having more than one income sources | separate career path | | |
| 9 | To Continue this Legacy and Innovate it. | expanding business | Legacy Acumen | Growth |
| | To Join Family Business | going concern | | |
| | To Have Knowledge and Develop Business Thinking | getting more knowledge | | |
| | It is the best opportunity to continuing the family legacy and taking to another milestone | expanding business | | |
| 10 | Joining the family business | going concern | Generational Business Transformation | |
| | To help to father in expanding our family business | helping parents | | |
| | I will be joining after my MBA | continuing legacy | | |
| | MBA will help me in entrepreneurial skills and also help me in making my company's presence digitally as I opted for digital marketing and entrepreneurship as my specialisation in MBA. | helping in skill development | | |
| | It help me to faster to process of expanding the business. | | | |
| 11 | A family business is a all time opportunity for me so that I can do in my life and if I will fail I can have me family business | Stability and opportunity | Legacy Sustainability | |
| | My primary aim of doing MBA is to think maturity about the valuable decisions that adds value to any business | value addition | | |
| | Yes I did my family business many times in mean time | indulged in business | | |
| | MBA could be more beneficial for the students having their family business cause they can better relate with the practical world | MBA relevance | | |
| | I can join my family business only if I could not be able to get any good job | second option | | |
| 12 | I think that my family business is quite interesting and can act | second option | Strategic Venturing | Academic |

| | | | | |
|----|--|---|---------------------------------------|---------------------------------|
| | <p>like a second option for me</p> <p>Basically my primary aim of doing MBA is to get a good job so that I can do something of my own</p> <p>Yes, I had engaged in my family business so many times when I was a small as my father wants me to observe.</p> <p>My father didn't wanted me to do MBA because we are having business but from my point I think I could get a better clarity if I will do MBA first.</p> <p>After doing MBA, firstly I will look for a job so that my investment will be worth and after some years I will transfer my gains to my business.</p> | <p>own startup</p> <p>indulged in business</p> <p>clarity through MBA</p> <p>Job</p> | | Career Progression and Strategy |
| 13 | <p>Basically family business is an asset to a student from which one can feel safe</p> <p>My aim of doing MBA is to get better skills and implement it in my family business after completion of my degree</p> <p>Yes, I did my family business even when my father is not with me and he wanted me to do it in a better way so I choosed MBA to learn</p> <p>I think MBA adds a skill, a quality and a perfection to the business and make the things clear</p> <p>Yes I will definitely join my family business after completing my MBA as I want to help my father in running business</p> | <p>stability</p> <p>business improvement</p> <p>learning via MBA</p> <p>Skill enhancement</p> <p>continuing legacy and helping parents</p> | Dual-Path Academic Advancement | |
| 14 | <p>Family business is a opportunity for me as I would not have to start from the starting point and have to resume where my father will hand it over</p> | <p>business continuity</p> | Career-Continuity Modernization Nexus | |

| | | | | |
|----|--|--|--|--|
| | <p>My primary aim is to take the knowledge about all those missing things and fillers where my father presently is lacking and implement it in the business</p> <p>Yes, I did my family business sometimes and I wanted to join it</p> <p>MBA can be so much beneficial for me as I'm already having a platform and only I have to is to implement my learned skills into that platform</p> <p>Yes, I will definitely join my family business, which will help my father too and also, we can expand it</p> | <p>modernization</p> <p>business continuity</p> <p>business transformation</p> <p>Succession and helping parents</p> | | |
| 15 | <p>Family business is a safe side for means while doing MBA if I would not get a job then I can continue the family business</p> <p>First to be independent and to earn separately and second to feel professionalism</p> <p>No, my father has some international business so I never get indulged in it</p> <p>MBA can add the better value to the business and improve the clarity of observing the family business</p> <p>I can have my family business but first of all I want to try my hard work and skill to earn and get job</p> | <p>Backup option</p> <p>Independence</p> <p>never indulged</p> <p>value addition</p> <p>employment priority</p> | Contingent Career Valorisation | |
| 16 | <p>Family business for me is an opportunity where I have not to word so hard as my father did just have to continue it</p> <p>My primary aim of doing MBA is to learn skills gets practical knowledge and implement it in my business so that I can boost my income</p> | <p>intergenerational advantage</p> <p>Skill enhancement</p> | Generational Career Capital Valorisation | |

| | | | | |
|----|---|----------------------------------|--|--|
| | from it | | | |
| | Yes, I from myself is interested in observing that how practical things are so I got indulged in my family business so many times | practical curiosity | | |
| | I think MBA adds value to our business and enables us to think and act like a leader for future decisions | Value addition | | |
| 17 | Family business I think is a second chance for everyone if they fail in their life then they can continue their family business | career stability | <p>Post-Experiential Diversified Stability Acumen</p> | <p>Stability and for Long term Growth</p> |
| | My aim of doing MBA is add an income source that can be beneficial for me as it adds on the skills to me also | Income diversification | | |
| | Yes, my father always in my holidays took me with them so that I can learn by observing things | indulged in business | | |
| | Doing MBA can be beneficial for businessman as they are already having the platforms just they need is to implement their learned skills into it | MBA skill application | | |
| | If I could get a chance of higher package then I will first get indulged into the job | High package job | | |
| 18 | It is an emotion that the next generation should carry forward | going concern | <p>Sustained Progressive Business</p> | |
| | To get out of my comfort zone and upskill myself | self development | | |
| | MBA gives an edge to learn something new that will definitely help me and my family business in future | expanding business | | |
| | Yes I want to join but before that I need to get some experience from the corporate world | exploring corporate world | | |

Chapter 5 Findings and Recommendations

1. Entrepreneurial Development

Findings:

Participants show a great desire to launch their own companies, with many hoping to do so across a range of industries. This entrepreneurial drive is driven by a desire for financial success, freedom, and creativity. Career choices are greatly influenced by exposure to entrepreneurial environments, whether through networking, family enterprises, or educational programs. People who have worked in business environments before are more likely to be inclined to start their own business.

Participants recognised three main challenges: managing operational risks, navigating market rivalry, and obtaining initial finance. Many people believe that their entrepreneurial goals might not come true in the absence of sufficient financial support or direction.

Recommendations:

Create programs in educational institutions that foster entrepreneurship by providing mentorship, organised direction, and financial resources. Workshops given by experts on funding tactics, leadership techniques, and business planning should be a part of these programs.

Encourage networking opportunities with prosperous businesspeople to give prospective owners direct knowledge and insights into the industry. Exposure to role models and mentors can help individuals navigate challenges more effectively.

By including classes on risk management, market analysis, and innovation, business education can be improved. These classes ought to give students hands-on experience in assessing business prospects, managing ambiguity, and creating long-term business plans.

2. Family Business and Succession

Findings:

A large number of participants already work in their family enterprises, either as spectators learning the profession or as active contributors. Their views on entrepreneurship and long-term professional objectives are shaped by their experiences working for these companies.

Since many family firms lack defined plans for passing leadership down to the next generation, succession planning is still a major concern. This frequently leads to operational inefficiencies or disputes among family members about the future course of the company.

Some people are conflicted about whether to pursue independent career routes or to continue their family businesses. Some people look for chances that better fit their own goals, while others feel obligated to maintain their family's traditions.

Recommendations:

Conduct organised workshops on succession planning for family company owners and their heirs. These courses ought to cover typical succession issues, legal issues, and changes in leadership. Encourage traditional family companies to embrace digital transformation and modernisation. These companies can stay competitive in changing marketplaces by implementing new technologies, modernised corporate procedures, and digital marketing techniques.

Offer mentorship initiatives that support the generational transfer of leadership. These programs must to provide

direction on how to maintain business sustainability, develop strong leadership abilities, and strike a balance between tradition and innovation.

3. Career Progression and Strategy

Findings:

Participants see education as a major factor in career progression, understanding that gaining new credentials and abilities can lead to improved employment prospects and career development.

Many people are concentrating on acquiring particular professional skills that will increase their employability. These consist of industry-specific knowledge, leadership capabilities, and technological proficiency.

People are primarily concerned with job stability and career clarity because they want to be sure that the career routes they have chosen will lead to both long-term financial security and professional fulfilment.

Recommendations:

Provide career development programs that meet industry standards, guaranteeing that professionals and students get applicable skills. Workshops on networking techniques, interview techniques, and resume construction ought to be a part of these programs.

Promote involvement in internships and hands-on training programs to close the knowledge gap between the classroom and practical work experience. Through internships, people can build professional relationships and acquire knowledge of industry practices.

Create materials for career planning that are specific to students' goals, strong points, and industry trends. Individualised career counselling can assist people in setting reasonable professional objectives and making well-informed decisions.

4. Stability and Long-Term Growth

Findings:

Financial stability is more important to many participants than quick job advancement. Aspiration is vital, but sound financial management lays the groundwork for wise career choices and risk management. As people realise how important it is to set specific career goals, engage in skill development, and make wise financial decisions, long-term strategic planning is viewed as crucial for long-term success. A common issue is striking a balance between financial stability and entrepreneurship. Many people wish to investigate entrepreneurial opportunities but are afraid of the financial dangers involved in quitting a steady job.

Recommendations:

Establish financial literacy and investment education initiatives to assist people in exploring investment options, managing savings efficiently, and making well-informed financial decisions. Encourage people to pursue hybrid career patterns that let them combine traditional work with entrepreneurial endeavours. Professionals can keep their financial stability while progressively growing their firms with this strategy. Through mentoring and assistance programs, assist with long-term strategic career planning. Long-term professional success, risk management, and the identification of possible growth possibilities can all be facilitated by career coaches and industry specialists.

References

- Stergiou, K., Ashraf, J., & Uddin, S. (2013). The role of structure and agency in management accounting control change of a family-owned firm: A Greek case study. *Critical Perspectives on Accounting*, 24(1), 62-73.
- Mishra, G., Puri, N., & Gupta, S. (2021). Reasons and challenges in context of entrepreneurship: an exploratory study of student's perception in higher education institutions in India. *Journal of Entrepreneurship & Management*, 10(2/3), 10-25.
- Venter, E., Van der Merwe, S., & Farrington, S. (2012). The impact of selected stakeholders on family business continuity and family harmony. *Southern African Business Review*, 16(2), 69-96.
- Johannisson, B., & Huse, M. (2000). Recruiting outside board members in the small family business: An ideological challenge. *Entrepreneurship & Regional Development*, 12(4), 353-378.
- Arijs, D., Botero, I. C., Michiels, A., & Molly, V. (2018). Family business employer brand: Understanding applicants' perceptions and their job pursuit intentions with samples from the US and Belgium. *Journal of Family Business Strategy*, 9(3), 180-191.
- Osorio, A. E., Settles, A., & Shen, T. (2017). The influence of support factors on entrepreneurial attitudes and intentions of college students. In *Academy of Management Proceedings* (Vol. 2017, No. 1, p. 10901). Briarcliff Manor, NY 10510: Academy of Management.
- Henley, A., Contreras, F., Espinosa, J. C., & Barbosa, D. (2017). Entrepreneurial intentions of Colombian business students: Planned behaviour, leadership skills and social capital. *International Journal of Entrepreneurial Behavior & Research*, 23(6), 1017-1032.
- Nguyen, C. (2018). Demographic factors, family background and prior self-employment on entrepreneurial intention-Vietnamese business students are different: why?. *Journal of Global Entrepreneurship Research*, 8(1), 1-17.
- Stewart, A., & Miner, A. S. (2011). The prospects for family business in research universities. *Journal of Family Business Strategy*, 2(1), 3-14.
- Zellweger, T., Sieger, P., & Halter, F. (2011). Should I stay or should I go? Career choice intentions of students with family business background. *Journal of business venturing*, 26(5), 521-536.
- Carr, J. C., & Sequeira, J. M. (2007). Prior family business exposure as intergenerational influence and entrepreneurial intent: A theory of planned behavior approach. *Journal of business research*, 60(10), 1090-1098.
- Georgescu, M. A., & Herman, E. (2020). The impact of the family background on students' entrepreneurial intentions: An empirical analysis. *Sustainability*, 12(11), 4775.
- Gimenez-Jimenez, D., Edelman, L. F., Minola, T., Calabrò, A., & Cassia, L. (2021). An intergeneration solidarity perspective on succession intentions in family firms. *Entrepreneurship Theory and Practice*, 45(4), 740-766.
- Brenkman, A. R. (2020). Exploring the management succession process in small and medium-sized family businesses (Doctoral dissertation, North-West University (South Africa)).
- Chan, F., Jalandoni, D., Sayarot, C. A., Uy, M., Daradar, D., & Aure, P. (2020). A family affair: A quantitative analysis of third-generation successors' intentions to continue the family business. *Organizations and Markets in Emerging Economies*, 11(2), 462-481.
- Hasan, M., Hatidja, S., Rasyid, A., Nurjanna, N., Walenta, A. S., Tahir, J., & Haeruddin, M. (2020). Entrepreneurship education, intention, and self efficacy: an examination of knowledge transfer within family businesses. *Entrepreneurship and Sustainability Issues*, 8(1), 526-538.

Bakracheva, M., Pavlov, D., Gudkov, A., Diaconescu, A., Kostov, A., Deneva, A., ... & Blazheva, V. (2020). The intergenerational family businesses as a stress management instrument for entrepreneurs (Vol. 1).

Wasim, J., Cunningham, J., Maxwell-Cole, A., & Taylor, J. R. (2020). Nonfamily knowledge during family business succession: a cultural understanding. *International Journal of Entrepreneurial Behavior & Research*, 26(1), 141-157.

Brokaw, C. J. (2020). *Commerce in culture: the sibao book trade in the Qing and Republican periods* (Vol. 280). BRILL.

Ceja Barba, L., & Tàpies, J. (2009). Attracting talent to family-owned businesses: the perceptions of MBA students.

Brandt, T. (2023, September). Impact of Entrepreneurial camp on Students' Entrepreneurial Attitudes. In *European Conference on Innovation and Entrepreneurship* (Vol. 18, No. 1, pp. 148-152).

De Massis, A., Frattini, F., & Lichtenthaler, U. (2013). Research on technological innovation in family firms: Present debates and future directions. *Family Business Review*, 26(1), 10-31.

Jaskiewicz, P., & Rau, S. B. (2021). *Enabling next generation legacies: 35 questions that next generation members in enterprising families ask*. Family Enterprise Knowledge Hub Publishing.

Sharma, S., & Sharma, P. (2011). Examined the intention of offspring to join the family enterprise: A study of Indian businesses.

JADHAV, D. B. R. B-SCHOOLS STUDENTS'READINESS TOWARDS ENTREPRENEURSHIP AS A CAREER OPTION: A CRITICAL ANALYSIS AND REFLECTION DR. BHARATI RAJIV JADHAV, DR. SONALI PRASAD DHARMADHIKARI AND DR. SHWETA TUSHAR JOGLEKAR.