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IPCA'S STUDENT ENTREPRENEURIAL PROFILE FROM THE 6TH EDITION OF MASTER ON BUSINESS ORGANIZATIONAL MANAGEMENT

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ABSTRACT

The success of small and medium enterprises largely depends on the human capital of their entrepreneurs. Many authors and researchers defend that the success of an entrepreneur is correlated to his profile, but there is no consensus about the degree among various characteristics inherent to an entrepreneur. The present study is based on primary data collected directly from 15 Master's degree students on Business Organizational Management in the Polytechnic Institute of Cávado and Ave (IPCA), Portugal, during 2014/2015. Descriptive statistic was used to summarize the data and present a simple model to evaluate entrepreneurial profile of students and highlight strategy to (re)define curricula.

KEYWORDS

Entrepreneurship, Entrepreneurial Profile, Education for Entrepreneurship, Curricula.

1. INTRODUCTION

There are many factors that influence the speed of economic progress. Such factors may include climate, education, property rights, technological transfer, saving propensity, open innovation, etc. The empirical growth literature has suggested many economic and non-economic variables that may influence economic growth (Barro & Sala-i-Martin, 1997; Bleaney & Nishiyama, 2002). Entrepreneurship has failed to enter this list of variables (Bleaney & Nishiyama, 2002), even though many economists claim that entrepreneurial activity is vital to economic progress (Balinski & Baumol, 1968; Carree & Thurik, 2003; Korent et al., 2015). There are several ways in which entrepreneurship may affect economic growth. However, the central point in all the entrepreneurial process is the entrepreneur himself, reason that justifies the study of the entrepreneurial profile needed to run a business. In several studies with entrepreneurs about the characteristics they attribute to their success, those that stood out represented themselves with perseverance, will and desire to set the career of their lives, competitiveness, self-esteem, strong will to win, self-

confidence and flexibility. Curiously, the will to earn a lot of money, the management skills or the will of power remained at the last ranking positioning.

2. LITERATURE REVIEW

Richard Cantillon (1765) and Jean-Baptiste Say (1800) defined entrepreneurs as actors that take risks as an investment of their own money. Later, in 1978, Joseph Schumpeter add entrepreneurship to innovation when arguing that the entrepreneurship's essence lies on the perception and profit of new opportunities in businesses. Entrepreneurship is always linked with a new way of using the national resources as they are repurposed from their traditional use and are used in new/different combinations. Schumpeter also described the entrepreneur as the actors responsible for processes of "disruptive creation" which conducted to new production methods, products and markets. In 1985, Pinchot introduced the concept of intra-entrepreneur, an entrepreneur's person inside the organization that one belongs.

The Entrepreneur's Practical Guide of the Portuguese Strategic Programme of Innovation and entrepreneurship defines entrepreneur as someone's attitude who appreciates its own independency and personnel realization (IAPMEI, 2016). In fact, identifying an opportunity and having the knowledge, creativity and initiative to, alone or with others, face the uncertainty and transform that opportunity in added value, are the fundamental characteristics of an entrepreneur (McCLELLAND, 1987; K.R.G. Nair, 2006; Sarwoko et al., 2013; Chavez, 2016). Nowadays people believe that we are not born entrepreneur but that we can, however, inherit some characteristics that certainly will help us in our incursions through the business world (Lazenby & Machaba, 2011). It is also certain that many entrepreneurs reveal their abilities very early, standing out for their leadership skills, competitiveness or small business management. However, anyone can be entrepreneur if there is hardworking, has strong willpower and deeply knowledge about itself (Blanchflower & Oswald, 1998).

ANJE, the Portuguese Association of Young Entrepreneurs, defined an entrepreneur profile where it is possible to identify a set of aspects that one has achieved, namely:

1. Entrepreneurs are experts in identifying, exploring and commercializing opportunities;
2. Entrepreneurs are experts in the art of creating (new products, services or processes),
3. Entrepreneurs can think "outside the box": due to fear risk and failure most people have difficulties to consider new ways of addressing problems and prospect the reality. The ones who can do it have an enormous advantage to detect new opportunities;
4. Entrepreneurs think in a different way: they have a different perspective of several things; they guess problems that others cannot see or problems that do not exist yet; they find solutions even before other feels the need to;
5. Entrepreneurs see what the others do not see: an entrepreneur sees opportunities that escape to others or that others do not give too much relevance;
6. Entrepreneurs like to assume risks: they believe in their feelings and follow them;
7. Entrepreneurs compete with themselves and believe that success or failure depends on them;

8. Entrepreneurs accept the failure: although none entrepreneur likes failure, they know that it is inherent to the activity. Failure is seen as a possibility of learning and evolving to prevent future failures;
9. Entrepreneurs observe everything that surrounds them: most of the successful ideas and innovations were developed from a reality close to an entrepreneur – professional, familiar or leisure context;
10. Entrepreneurs never retire.

3. DATA COLLECTION

This research applied a questionnaire formulated in agreement with the proposed objectives: to measure the entrepreneurial profile of the IPCA's Student from the 6th edition of Master on Business Organizational Management and to gather the information to (re)define curricula. This survey consisted of 85 questions in which the following characteristics inherent to an entrepreneur were evaluated: i) Initiative; ii) Search for opportunities; iii) Perseverance; iv) Search for information; v) Quality requirements; vi) Commitment; vii) Efficiency; viii) Goals setting; ix) Systematic planning; x) Persistence in solving problems; xi) Independence; xii) Self-confidence; xiii) Persuasion; xiv) Network optimization; xv) Monitoring; xv) Use of financial resources.

This survey has been distributed on paper, in the classroom. It was also given in digital format to those students who were not in class. Our sample is composed by 28 students. Our study has been adapted from the inquiry "Iniciando um Pequeno Grande Negócio". Each person was asked to self-evaluate as a potential entrepreneur. We used the Likert scale and every respondent should score each question from 1 to 5, where 1 corresponded to never, 2 rarely, 3 sometimes, 4 often and 5 always.

We also introduced a correction factor, a factor predicted to determine if the person attempted to present a highly favourable image of him. If the total of this factor was higher or equal to 20, then the total score of all characteristics should be corrected accordingly to a rule to offer a more precise evaluation of the individual characteristics score: if the correction factor is 20, we have subtracted 3 points to the total of each characteristic (table 1).

Table 1. Rule of factor application correction

If the correction factor total is	Decrease the value below the score of all the Characteristics
24 or 25	7
22 or 23	5
20 or 21	3
19 or less	0

For the given answers, a score was generated and with it we could endorse the entrepreneurial profile for each analyzed characteristic. The used scoring criteria is as follows (table 2).

Table 2. Scoring criteria

From [0 to 11]	Low
From [11 to 20]	Medium
From [20 to 26]	Medium High
From [26 to 30]	High

3. RESULTS

After analysing all the obtained results of the questionnaires, we decided to design a graphic to better understand the data, where we evaluated the mean value in the assessed characteristic, to perceive which are the most present characteristics in the class (figure 1).

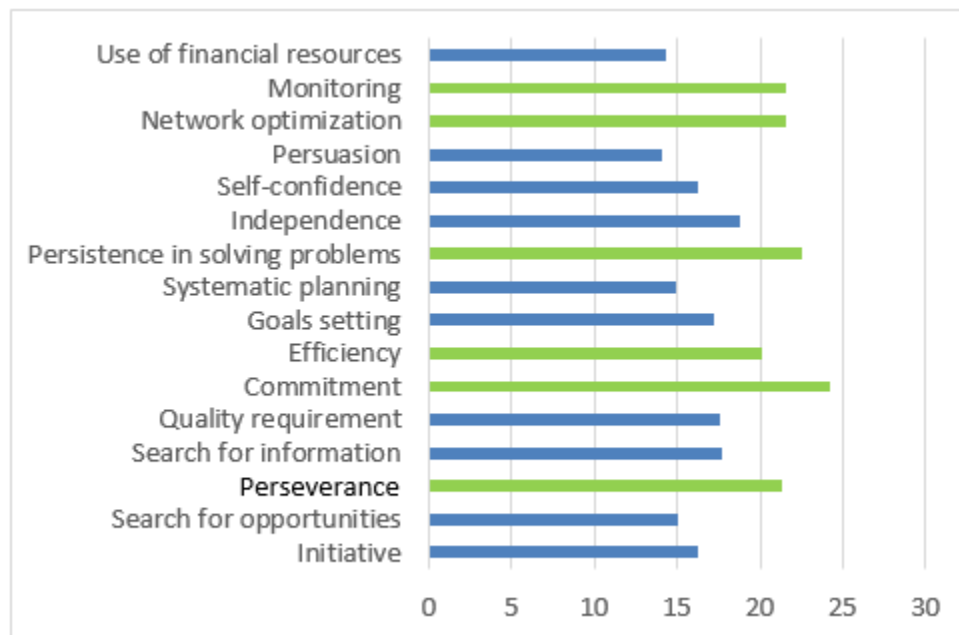


Figure 1. Entrepreneur Profile by characteristic

As we can see on figure 1 none of the characteristics are scored as low or high. The most developed characteristics in the sample are Commitment (22,47) and Persistence in solving problems (22,47). Those features that score lower are the use of Financial Resources (14,3) and Persuasion (14,13). Those last two characteristics should therefore be the ones to improve. However, all the others, even the most scored, may/should be also developed and improved, as they do not present a high score. Another evaluation of the collected data was the entrepreneurial profile of everyone in the sample (average of all characteristics). Through this analyse we obtained the individual profile of each respondent, which consisted of medium and medium high results (figure 2).

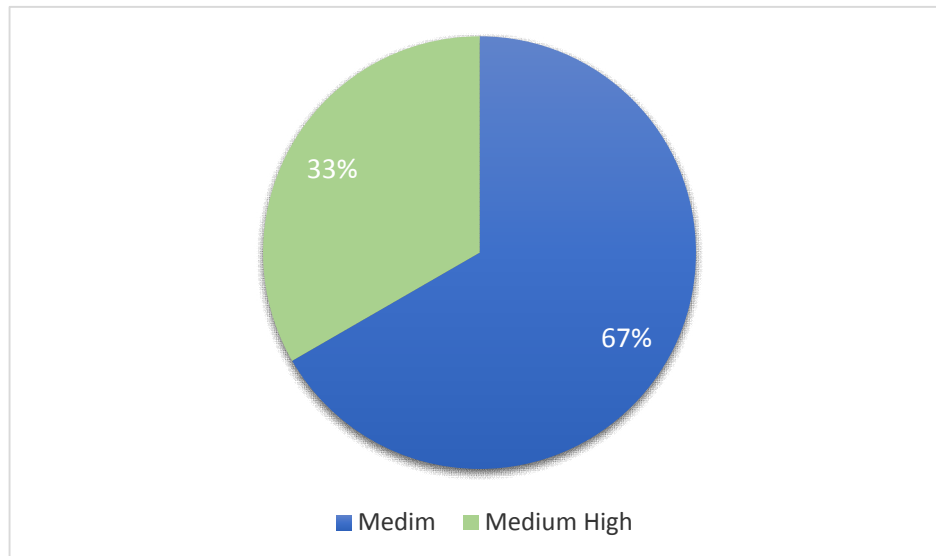


Figure 2. Entrepreneur Profile of the 6th edition class

As we can see on figure 2, 33,33% of the respondents have a medium high profile and 66% a medium profile. No respondent presents low or high profile.

4. LIMITATIONS AND FUTURE RESEARCH

The sample was made up of only 15 students (60% of all the students in class), which may not really represent the whole class. As a future research, it will be interesting to analyse all the courses In IPCA and in a longer future do the same exercise with other Higher Education Institutions. Trying to study established entrepreneurs and what influenced their decision of becoming an entrepreneur is a possible avenue to the research in Entrepreneurship.

5. CONCLUSION

The main contribution of this study is the use of a very simple model to evaluate student entrepreneurial profile. Our model show that Commitment, Persistence in solving problems, Perseverance, Monitoring, Network optimization and Efficiency are the characteristics more developed in the 6th edition IPCA Master on Business Organizational Management. These results point out that this class is a class with medium and medium high potentiality to entrepreneurship and this conclusion may help IPCA to (re)define its curricula related to entrepreneurship education.

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