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## CAREER PREFERENCES OF BUSINESS STUDENTS: TRADITIONAL CAREER PATH OR ENTREPRENEURSHIP AND SELF-EMPLOYMENT?

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## INTRODUCTION

In recent years, several studies have been conducted to examine the motivation for choosing an entrepreneurial career versus employment. As cited in Ananda and Rafida (2016), Drucker mentioned that entrepreneurship is the ability to create something new with value. Harianti et al. (2020) stated “that students' awareness of the effectiveness of entrepreneurial education could change their mindset and behavior for success and arouse their interest in entrepreneurship.”

Several studies have been conducted dealing with the characteristics, motivations, traits, and thinking styles of the entrepreneur (Begley & Boyd, 1987; Chay, 1993; Hisrich, 1990; McClelland, 1987; Rosenfeld et al. 1993; Solomon & Winslow, 1988; Venkatepathy, 1986; Winslow & Solomon, 1989). However, there have been relatively few studies which examine the business student's perception of what factors influenced his/her career decision to pursue entrepreneurial ventures and self-employment, or to pursue more traditional business careers as an employee.

Because of regional accreditation requirements in the United States, standardization in terms of credit hours, major and minor requirements, and general education requirements are often similar across many universities. Particularly within business schools, there is a standard approach to curriculum development largely from major field testing, continuous improvement benchmarking through academic societies and organizations, and specialized accreditation such as The Association of Advance Collegiate Schools of Business (AACSB) and other business accrediting organizations. Many of these accrediting agencies, both regional and specialized business accreditors, have embraced an increasingly responsive, adaptive approach to better meet the needs of the service area for universities and business schools for many years now.

The adoption of entrepreneurial and intrapreneurial approaches to business education, as well as the teaching of entrepreneurship, is currently popular and frequently carved out as a niche offering in business schools. However, do business schools provide entrepreneurial conducive learning environments? Have the standards and benchmarks implemented with the intention to continuously improve inadvertently resulted in an approach to business education that prepares students for successful careers as employees rather than entrepreneurs?

## LITERATURE REVIEW

Several recent studies have examined the perception of the factors influencing career choice among students and their career decision to pursue entrepreneurial ventures or more traditional roles as employees. In previous studies, perceived desirability had the greatest influence on entrepreneurial intentions (Bui et al., 2020; Costa et al., 2018; Ranga et al., 2019). According to these studies, individuals perceived desirability of an entrepreneurial career increases with the augment in support from friends, family, colleagues, and the community (Nowiński & Haddoud, 2019).

According to Bui et al. (2020) and Taha et al. (2017), perceived feasibility in terms of self-efficacy refers to the belief that people succeed in their actions as another major perceptual factor contributing to the feasibility of an entrepreneurial career. For example, another recent study

conducted by Joseph (2017) stated that education influences the interest in entrepreneurship in international students. Zhang et al. (2014) stated that students have high intentions to become entrepreneurs through entrepreneurship-based learning activities. Other researchers have found comparable results (Longva & Foss, 2018).

Other studies have also shown the positive effect of entrepreneurship on entrepreneurial activity (Costa et al. 2016). Another two studies confirmed that entrepreneurship education encourages students to take on entrepreneurship as a career and gives students the skills needed to be entrepreneurial (Fatoki & Oni, 2014; Urbano et al., 2019). In addition, evidence suggests that many universities seeking to generate higher levels of entrepreneurial activity have realized mixed results (Bae et al., 2014; Nabi et al., 2017). Fayolle and Liñán (2014) made it clear that there are significant differences between students who pursue entrepreneurship subjects and those who do not. This study is contrary to Fayolle and Gailly (2008) study which stated that entrepreneurs have unique values and attributes and therefore, cannot be trained in the classroom environment.

In an exploratory qualitative study examining influences on business students' career choices, Whitlock (1995) classified graduating business students in four categories: (1) those who never desired self-employment as a career option, and still do not; (2) students who had previously considered entrepreneurship and self-employment, but still do anticipate such a career; (3) students who had previously considered self-employment, but who now no longer desire such a career; and (4) never anticipated self-employment, but now desire an entrepreneurial career. The percentages of students in each category were 26.08% in category one; 65.21% in category 2; 8.69% in category 3; and 0 in category 4 (Whitlock, 1995). Furthermore, the in-depth interviews suggested several career choices factors which were generally supported by other studies.

Several studies indicate that family plays a significant role in one's career decision, particularly on one's decision to pursue or not to pursue self-employment and entrepreneurship. Parents and other family members who are self-employed seem to be a considerable influence on college students' career choice of self-employment. This supports findings of previous research on family support/influence and parental influences (Bohmer & Sitton, 1993; Carroll & Mosakowski, 1987; Deivasenapathy, 1986; Fraboni & Saltstone, 1990; Korin, 1989; Scherer et al., 1991; Smith et al., 1994). Other factors affecting career decisions relative to self-employment versus traditional business careers included desire for control, and perhaps a desire to break the glass ceiling which women experience (Ayalon, 1988; Brodsky, 1993; Burgess-Limerick, 1993; Hampton, 2020; Hampton & Whitlock, 2022; Hisrich, 1986; Poole et al., 1990; Smith et al., 1992), and which minorities experience (Butler & Herring, 1991; Leonard, 1984).

From interviews with the two female students conducted by Whitlock (1995), they struggled more with decisions regarding children and family, and the personal impact children would have on their careers. The females' concerns regarding family primarily focusing on how the impact of children and family would affect them personally, whereas males seemed to indicate their primary concern was how their career decisions would impact their children and families (Hampton, 2020; Whitlock et al., 2023; Whitlock, 1995).

Generally, those who desire self-employment consider themselves as more independent than did those who desired a more traditional business career (Whitlock, 1995), and is consistent with studies focusing on entrepreneurs' internal locus of control and high self-efficacy (Gray, 1992; Lent, 1986; Royalty, 1984; Taylor & Popma, 1990; Ward, 1992).

Of particular interest to educators involved in entrepreneurial and small business, was that every student in Whitlock's study, stated that the business program--particularly the curriculum--was primarily geared toward preparing students for traditional careers as "employees," rather than preparation for self-employment. Those students who never desired self-employment seem to have had their desire for traditional careers in business confirmed or perhaps fortified, while those who believed they wanted to pursue self-employment seem to have been convinced not to, or to at least postpone their entrepreneurial careers (Whitlock, 1995). Most of the research into college students' career choice seems to support the concept that career decisions are most often made early (Bonnett & Furnham, 1991; Stapleton & Murkison, 1990).

One finding which may cause consternation among those involved in entrepreneurial and small business education, is the perception among the students, that though they felt steered toward traditional business career paths by the overall business school program, another factor apparently had a significant impact on their decision not to pursue, or to postpone self-employment (Whitlock, 1995). This factor was the very courses designed to teach and even encourage entrepreneurship and small business. Students who had desired self-employment stated that the courses aimed specifically toward entrepreneurship and small business management gave them more cause to reconsider that career choice, than other factors in the curriculum.

Some would argue this is indeed a positive and worthwhile objective of such courses, but others might argue that this supports the notion that many, if not most, successful entrepreneurs are those who were either ignorant of the facts and risks, or who chose to ignore them (Whitlock, 1995). In their study on business student perceptions of career preferences, Whitlock and Masters (1995) surveyed business students in the first introductory course—Introduction to Business—and in the final capstone business course—Business Policy and Strategy—to determine what, if any, factors influence student career plans—specifically regarding self-employment versus employment with a mid- to large-sized company.

Nearly thirty years later, how might those factors have changed? As accreditation standards for business schools have evolved, and as higher education has been transformed in the last several decades, would business school students still respond similarly? In a rare opportunity to compare results at the same institution in which the original study was conducted twenty-eight years ago, the same five questions were proposed to students in the same two courses.

Following the COVID era, the economy has still not regained its footing. Despite political ambitions—perhaps because of them—the Federal Reserve continues to delicately balance precarious interest rates against inflation. With so many businesses still not recovered from the draconian measures taken during the pandemic, might entrepreneurship be a coming trend? Or because so many smaller businesses were not designated as critical—like many of the major corporations—are business students more wary of personal risk-taking required in business start-

ups and self-employment? Drucker wrote prophetically in 1985, "...the welfare state is past rather than future... Will its successor be the "Entrepreneurial Society?" (Drucker, 1985, p.2). What are current business students—both beginning students and graduating seniors in accredited four-year business programs thinking in terms of career choices? How might this guide faculty, department chairs, deans, and university administrators? Understanding current career preferences and the factors influencing those preferences may prove particularly beneficial for educators and enlightening for future employers and policymakers.

## **RESEARCH QUESTIONS**

To better design and develop business curriculum, there is an important desire to remain current, relevant, and responsive to the evolving needs and trends in business. Often, business schools place great weight on the input of industry leaders and executives through advisory boards as the curriculum is continuously monitored and improved. But advisory boards and faculty members that may be overly represented by executives and those whose experiences are with larger corporations may not bring an entrepreneurial (or for that matter, intrapreneurial) spirit or perspective to decision-making in curriculum development. Likewise, how the education may be impacting students, and their perceptions of career preparation may not always be fully understood. This study attempts to discover influences affecting business students and their preferences to be self-employed or pursue traditional business careers in mid to large-sized companies, and furthermore, to identify the primary factors they perceive as influencing career decisions. The following research questions are examined:

1. Are graduating university business school students enrolled in a traditional accredited business school more or less likely to choose self-employment or traditional career paths?
2. What do graduating business students perceive to be the major factors behind their career decisions?
3. Are beginning first-year students enrolled in a business school curriculum more or less likely to choose self-employment or traditional career paths?
4. What do beginning business students perceive to be the major factors behind their career decisions?
5. Are there any significant differences between graduating seniors and beginning first-year business students' career choices, or are the factors influencing career choices?

## **METHODOLOGY**

Two groups were studied. The first sample consisted of students enrolled in the freshman-level Introduction to Business course. The second sample included students enrolled in the senior-level business capstone requirement, Business Policy.

Every student enrolled in all sections of Introduction to Business at a state supported university in the Southwest U.S. were surveyed. Likewise, all students enrolled in every section of Business

Policy at the same institution were surveyed using the same questionnaire. Sample size for graduating seniors was determined by the number of students enrolled in the capstone course. The sample consisted of business majors who had completed the same set of core business requirements. This core is primarily identical among most university business schools and programs, including fully accredited schools and associate member schools. Sample size for beginning first-year students was determined by the number of students enrolled in the Introduction to Business course.

One instrument was developed for the study consisting of three sets of items. The first set asked students to rate four items on a five-point Likert scale relative to their current career path preference. Students ranked the likelihood that they would pursue:

- Employment with an established mid-sized or large-sized company
- Employment with an established small company
- An entrepreneurial start-up or self-employment
- A graduate degree

In the second set of items, students were also asked to rate several factors as to the influence each had in determining their career preference. These items included:

- |  |                                  |
|--|----------------------------------|
| University instructors                             | Small business management course |
| Parents  | Entrepreneurship course          |
| Spouses  | Other course(s)                  |
| Other family members                               | Religion                         |
| Overall university and business school experiences | Ethnicity and/or race            |
| Overall life experiences                           | Gender                           |
| Location   | Internship                       |
| Overall business curriculum                        | Current financial situation      |
|  | Economy                          |

In the third set of items on the survey, students provided basic demographic information. Data was analyzed to calculate summary statistics, and correlation coefficients. Means, medians, modes, and standard deviations, as well as percentages were calculated for each item included on the questionnaire, and then rank-ordered. Likewise, career choice factor means, and demographic means were calculated, and rank ordered.

### **Limitations**

An obvious limitation is the convenience sample. However, this was mitigated by surveying all students in all sections of the two courses. The generalizability of the findings is limited. There may be other social, economic, and cultural differences present that significantly impact the responses. Another limitation that was revealed during the study—particularly as it relates to comparing the 2023 study with the former study is the demographic differences between the current Introduction to Business students and those in the nearly thirty-year ago study.

## RESULTS

### 2023 Comparison Summary of Business Career Preferences

In Table 1a, results of the 2023 study reported by percentage are presented for comparison of the Introduction to Business students and the Business Policy students. In Table 1b, the comparison between the two groups of students is presented by mean, median, mode, and the standard deviation.

From Table 1a, the results noted that the Introduction to Business class had 65% of students stating a very likely or likely choice or preference for employment with a mid- to large-sized company, and 43% indicating a secondary choice or preference of employment with a smaller firm. Thirty-five percent (35%) indicated a very likely or likely choice or preference of self-employment or entrepreneurship, with 23% indicating unlikely or very unlikely for that choice. Furthermore, 58% also indicated very likely or likely interest in pursuing a graduate degree.

Sixty-three percent (63%) of Business Policy students reported a very likely or likely interest in pursuing employment with a mid- or large-sized company while 46% indicated a very likely or likely interest in employment with an established small company. Twenty-five percent (25%) indicated very likely or likely pursuit of entrepreneurship or self-employment, and 43% indicated a very likely or likely pursuit of a graduate degree.

As Table 1a and Table 1b indicate, the ranked order of business career preference of students enrolled in the Introduction to Business class were first, employment with a mid- or large-sized company, followed by pursuit of a graduate degree, with employment at an established small company ranked third, and preference for self-employment and entrepreneurial ventures as the least preferred option. See Table 1c. Comparatively, Business Policy students first and last ranking order were the same, but the second and third ranked choices were reversed. Business Policy students ranked employment with a smaller firm over pursuit of a graduate degree.

Table 1a: 2023 Comparison Summary of Business Career Preferences by Percentage

	Introduction to Business (N=26)					Business Policy (N= 40)				
	Very Unlikely %	Unlikely %	Neutral %	Likely %	Very Likely %	Very Unlikely %	Unlikely %	Neutral %	Likely %	Very Likely %
Employment with established mid- or large-size company	4	4	27	42	23	3	10	25	43	20
Employment with established small company	8	12	38	23	19	5	10	40	38	08
Entrepreneurial start-up or self-employment	8	15	42	12	23	23	25	28	15	10
Graduate degree	12	8	23	27	31	18	8	33	25	18

Table 1b: 2023 Comparison Summary of Business Career Preferences—  
Mean, Median, Mode, Standard Deviation

	Introduction to Business (N=26)				Business Policy (N= 40)			
	Mean	Median	Mode	Std. Dev.	Mean	Median	Mode	Std. Dev.
Employment with established mid- or large-size company	3.769	4	4	0.973	3.567	4	4	0.945
Employment with established small company	3.346	3	3	1.141	3.325	3	3	0.932
Entrepreneurial start-up or self-employment	3.296	3	3	1.180	2.707	3	3	1.292
Graduate degree	3.576	4	5	1.305	3.078	3	3	1.264

Of primary interest to the study was the fact that between the Introduction to Business class—a course primarily geared and intended for freshman exploring business—and the Business Policy class—a capstone requirement for all School of Business majors—students expressing a likely or very likely interest in pursuing entrepreneurship and self-employment differed by 10%. Students of both groups ranked entrepreneurship and self-employment as their last choice of preference, but senior business majors in the capstone course facing imminent graduation showed significantly less interest in entrepreneurial pursuits than their counterparts in the Introduction to Business course. The study indicates a reduction of interest from those enrolled in the Business Policy course from those enrolled in an Introduction to Business course.

Table 1c. 2023 Ranked Order of Preference for Career Preference

	Introduction to Business			Business Policy		
	Likely and Very Likely	Mean	Rank	Likely and Very Likely	Mean	Rank
Employment with established mid- or large-size company	65%	3.769	1	63%	3.567	1
Employment with established small company	43%	3.346	3	46%	3.325	2
Entrepreneurial start-up or self-employment	35%	3.296	4	25%	2.707	4
Graduate degree	58%	3.576	2	43%	3.078	3



### **2023 Comparison of Influences on Business Career Preferences**

This research also attempted to determine what factors might be influencing any shifts of interest that may be taking place during a student's pursuit of a degree in business. As Table 2a, Table 2b, and Table 2c indicate, the top five influences on business career preference for Introduction to Business students were (in ranked order):

- Life experience
- Current financial situation
- Parents
- The economy
- Location

The least five influences ranked by Introduction students in descending order were:

- Spouse
- Another course (than listed)
- Entrepreneurship course
- Ethnicity and/or race
- Religion

For Business Policy students, the top five influences on business career preference were (in ranked order):

- Life experience
- The economy
- University and School of Business experiences
- Location
- Current financial situation

The least five influences ranked by Business Policy students in descending order were:

- Sex
- Entrepreneurship course
- Spouse
- Ethnicity and/or race
- Internship

Table 2a: 2023 Comparison Summary of Influences on Business Career Preferences by Percentage

	Introduction to Business (N=26)					Business Policy (N= 40)				
	Very Little Influence %	Little Influence %	Neutral %	Much Influence %	Very Much Influence %	Very Little Influence %	Little Influence %	Neutral %	Much Influence %	Very Much Influence %
University Instructors	8	23	12	42	15	10	25	38	25	3
Parents	4	12	23	27	35	10	20	8	38	25
Spouse	23	12	27	12	27	33	13	23	30	3
Other Family Members	8	12	23	38	19	18	10	10	45	18
University & School Experiences	15	4	15	42	15	5	3	30	50	13
Life Experiences	0	0	4	38	58	0	0	5	55	40
Location	4	8	35	31	23	8	8	28	35	23
Overall Business Curriculum	4	15	23	50	8	5	5	43	38	10
Small Business Management Course	15	15	19	42	8	15	25	38	13	10
Entrepreneurship Course	12	19	31	31	8	15	23	50	10	3
Another Course	8	23	38	15	15	8	20	33	28	13
My Religion	19	15	35	19	12	25	20	30	13	13
My Ethnicity and/or Race	15	15	42	15	12	40	13	28	10	10
My Sex	15	12	35	15	23	28	13	33	18	10
Internship	23	15	42	15	4	40	18	28	8	8
My Current Financial Situation	0	8	31	35	27	15	3	18	45	20
The Economy	8	4	31	23	35	8	8	18	45	23

Table 2b: 2023 Comparison Summary of Influences  
on Business Career Preferences—Mean, Median, Mode, & Standard Deviation

	Introduction to Business (N=26)				Business Policy (N= 40)			
	Mean	Median	Mode	Std. Dev.	Mean	Median	Mode	Std. Dev.
University Instructors	3.346	4	4	1.207	2.850	3	3	0.988
Parents	3.769	4	5	1.153	3.475	4	4	1.322
Spouse	3.076	3	3, 5	1.491	2.575	3	1	1.282
Other Family Members	3.500	4	4	1.151	3.307	4	4	1.342
University & School Experiences	3.461	4	4	1.247	3.625	4	4	0.913
Life Experiences	4.53	5	5	0.570	4.35	4	4	0.572
Location	3.615	4	3	1.040	3.575	4	4	1.137
Overall Business Curriculum	3.423	4	4	0.967	3.425	3	3	0.918
Small Business Management Course	3.115	3.5	4	1.219	2.775	3	3	1.150
Entrepreneurship Course	3.038	3	3, 4	1.125	2.625	3	3	0.940
Another Course	3.076	3	3	1.140	3.175	3	3	1.115
My Religion	2.884	3	3	1.250	2.675	3	3	1.311
My Ethnicity and/or Race	2.923	3	3	1.174	2.375	2	1	1.354
My Sex	3.192	3	3	1.330	2.700	3	3	1.307
Internship	2.615	3	3	1.112	2.250	2	1	1.259
My Current Financial Situation	3.807	4	4	0.920	3.525	4	4	1.264
The Economy	3.730	4	5	1.194	3.675	4	4	1.126

Table 2c. 2023 Ranked Order of Influences on Career Preference

	Introduction to Business				Business Policy		
	Likely and Very Likely	Mean	Rank		Likely and Very Likely	Mean	Rank
University Instructors	57%	3,346	9		28%	2.850	10
Parents	62%	3.769	3		63%	3.475	6
Spouse	39%	3.076	12		33%	2.575	15
Other Family Members	57%	3.500	6		63%	3.307	8
University & School Experiences	57%	3.461	7		63%	3.625	3
Life Experiences	96%	4.53	1		95%	4.350	1
Location	54%	3.615	5		59%	3.575	4
Overall Business Curriculum	58%	3.423	8		48%	3.425	7
Small Business Management Course	50%	3.115	11		23%	2.775	11
Entrepreneur-ship Course	39%	3.038	14		13%	2.625	14
Another Course	30%	3.076	13		41%	3.175	9
My Religion	31%	2.884	16		26%	2.675	12
My Ethnicity and/or Race	27%	2.923	15		20%	2.375	16
My Sex	48%	3.192	10		28%	2.700	13
Internship	19%	2.615	17		16%	2.250	17
My Current Financial Situation	63%	3.807	2		65%	3.525	5
The Economy	58%	3.730	4		68%	3.675	2

Of particular interest is that four of the five top influences for both Introduction to Business and for Business Policy students included:

- Life experience
- The economy
- Location
- Current financial situation

The shift in the one factor that differed was from parental influence indicated in the top five influences of Introduction to Business students, to the student's university and School of Business experiences for those in the Business Policy course.

Of the least five influences on business career preferences, both groups shared three factors:

Spouse  
 Entrepreneurship course  
 Ethnicity and/or race

Factors shifted from another course and religion cited by Introduction to Business students to sex and an internship cited by Business Policy students.

### 2023 Comparison of Demographics

Demographic data is included in Tables 3-8. Table 3 presents sex as reported by respondents. Of the Introduction to Business students, 75% were female, and 27% male, with none reporting other sexual orientation. The Business Policy students had a 60:40 female to male ratio.

Table 3: Comparison Summary of Sex

	Introduction to Business			Business Policy		
	Female %	Male %	Other %	Female %	Male %	Other %
Sex	73	27	0	60	40	0

Of the Introduction to Business students, 19% were traditional first-year students, 19% were sophomores. However, the majority 62% were upper classmen (35% juniors and 27% seniors). Of the Business Policy students, 100% were classified as seniors. See Table 4.

Table 4: 2023 Comparison Summary of College Credits Earned

	Introduction to Business				Business Policy			
	0-30	31-60	61-90	91+	0-30	31-60	61-90	91+
Percentage	19	19	35	27	0	0	0	100

Interestingly, 46% of Introduction to Business students self-reported parents as being self-employed or engaged in entrepreneurial ventures, while 33% of Business Policy students reported parents as so engaged. See Table 5.

Table 5: 2023 Comparison Summary of Entrepreneurial Parentage

	Introduction to Business		Business Policy	
	Affirmative	Negative	Affirmative	Negative
Entrepreneurial Parentage	46	54	33	68

In terms of ethnicity and race, Introduction to Business students reported themselves as 62% white, followed by 19% Native American, with Black and Hispanic tied at 8%, and 4% reporting as mixed or other. Business Policy students reported as 43% white, followed by 30% Native American, 10% Black, 13% Hispanic, and 5% as mixed or other. See Table 6.

Table 6: 2023 Comparison Summary of Ethnicity

	Introduction to Business (N=26)					Business Policy (N= 40)				
	White	Black	Native American	Hispanic	Mixed/ Other	White	Black	Native American	Hispanic	Mixed/ Other
Percentage	62	8	19	8	4	43	10	30	13	5

As Table 7 indicates, the mean age of students in the first-year level Introduction to Business course was over three years older than the students enrolled in the senior level capstone Business Policy course. As the standard deviation indicates, there was a much wider range of ages represented in the Introduction to Business course, and as the following Table will indicate, the number of different majors was much more diverse. A definite difference among students who participated in the original study nearly 30 years ago from those in the current study further limits generalizability, as many students from outside the School of Business are enrolling in the Introduction to Business course as a general elective later in their courses of study than what was represented in the original study.

Table 7: 2023 Comparison Summary of Age

	Introduction to Business (N=26)				Business Policy (N= 40)			
	24 and under %	25-34 %	35-44 %	45-54 %	24 and under %	25-34 %	35-44 %	45-54 %
Percentage	61	12	16	12	73	18	15	0
Mean	28.50				25.25			
Median	22				23			
Mode	19, 21				22			
Std. Dev.	11.236				5.611			

One of the major differences between the current study and the original study nearly 30 years ago is the shift in demographics among students enrolled in the freshman-level Introduction to Business course. Students from outside the School of Business are choosing Introduction to Business as an elective, led by students majoring in Health and Human Performance, followed by Psychology, followed by Liberal Arts and Sciences. The fourth most represented major represented in the current study is Occupational Health and Safety, but it is noted that in the university in which this study was conducted, that major is housed in a division that resides within the School of Business (though not in the Business Division and not among the AACSB accredited programs).

Among those majors represented by students enrolled in the Business Policy, the results noted that all six listed are within the subject university's School of Business—Business Division, and all accredited by AACSB. In other words, no students outside of those required to take the capstone course were enrolled. From the freshman-level Introduction to Business course to the capstone Business Policy course, General Business jumped 27% in majors, Management jumped 20%, Accounting added 19%, Finance added 5% and the majors in Marketing and in Hospitality each gained 3%. See Table 8.

Table 8: 2023 Comparison Summary of Undergraduate Majors and Minors

Major	Introduction to Business		Business Policy	
	Major %	Minor %	Major %	Minor %
General Business	31	23	58	25
Management	0	8	20	23
Accounting	0	0	19	28
Finance	0	0	5	8
Marketing	0	4	3	3
Hospitality Management	0	0	3	0
Health & Human Performance	19	4	0	0
Psychology	15	4	0	0
Liberal Arts & Sciences	12	0	0	0
Occupational Safety & Health	8	0	0	0
Sports Management	4	4	0	0
Criminal Justice	4	0	0	0
Healthcare Information Systems	4	0	0	0
English	4	0	0	0
Math Education	0	4	0	0
Art	0	4	0	0
Journalism	0	4	0	0
Undeclared	0	10	0	0

\*Light grey shading indicates majors in AACSB accredited programs that specify Business Policy as a capstone course requirement.

This research project not only sought to determine the current preferences of business majors enrolled in the capstone School of Business course, Business Policy, regarding career choice and compare their results to students enrolled in the freshman-level Introduction to Business, but to also compare results of the current study to those of the original study in 1995. In Table 9, a summary of the top five influences indicated by students in the Introduction to Business course and the Business Policy course are presented.

Table 9: 1995 and 2023 Ranked Order of Preference for Career Preference

	Introduction to Business		Business Policy	
	1995 Mean/Rank	2023 Mean/Rank	1995 Mean/Rank	2023 Mean/Rank
Employment with established mid- or large-size company	3.46 / 1	3.769 / 1	3.94 / 1	3.567 / 1
Employment with established small company	3.08 / 3	3.346 / 3	2.88 / 4	3.324 / 2
Entrepreneurial start-up or self-employment	3.00 / 4	3.296 / 4	2.97 / 3	2.707 / 4
Graduate degree	3.46 / 1	3.576 / 2	3.29 / 2	3.078 / 3

As Table 9 indicates, the top ranked career preference of both Introduction to Business students and Business Policy students in 1995 (Whitlock & Masters 1995), and in 2023 remain unchanged. Both groups in 1995 and in 2023 indicated a preference for employment with an established mid- to large-sized company. Differences between the four groups of test subjects

appeared in their rankings of employment with an established small company versus preferring to pursue an entrepreneurial or start-up versus pursuit of a graduate degree.

Pursuit of a graduate degree decreased from 1995 to 2023 among both Introduction to Business students and Business Policy students. The preference for a career as an entrepreneur and self-employment remained unchanged in ranking from 1995 to 2023 among Introduction to Business students, however among Business Policy students, the choice of entrepreneurship and self-employment decreased from 1995 to 2023.

In the 1995 study, the relative rankings of influences on career plans between Business Policy and Introduction to Business students was like the 2023 study. The number one ranked influence for both groups in 1995 was life experiences. The remaining top five influences among the 1995 study include:

Introduction to Business Students	Business Policy Students
Life experiences	Life experiences
Location	Overall business curriculum
Overall business curriculum	Location
University & business school experiences	University and business school experiences
Instructor(s)	Instructor(s)

The factors influencing these career preferences were the focus of the next part of the study. Using the data from the 2023 study and the 1995 study (Whitlock & Masters 1995), rank ordering was compared. In Table 10a, the ranking of both studies is presented, and in Table 10b, the top five ranked influences on career preference for both groups in 1995 and in 2023 are presented.

For Business Policy students in 2023, the top five influences on students and their career preferences were in descending order:

- Life Experiences
- The Economy
- University and Business School Experiences
- Location
- Current Financial Situation
- (Parents ranked 6th)

Students enrolled in the first-year level Introduction to Business course in 2023 reported the top five influences on their career preferences in descending order as:

- Life Experiences
- Current Financial Situation
- Overall Business Curriculum
- University and Business School Experiences
- Location



Table 10a: 2023 Ranked Order of Influences on Career Preference

Influence Factor	Introduction to Business			Business Policy	
	1995 Introduction Students Rank	2023 Introduction Students Rank		1995 Policy Students Rank	2023 Policy Students Rank
University Instructors	5	9		5	10
Parents	6	3		6	6
Spouse	11	12		8	15
Other Family Members	9	6		12 (tied with Age)	8
University & School Experiences	4	7		4	3
Life Experiences	1	1		1	1
Location	2	5		3	4
Overall Business Curriculum	3	8		2	7
Small Business Management Course	7	11		7	11
Entrepreneurship Course	Not asked in 1995	14		Not asked in 1995	14
Another Course		13			9
My Religion	13	16		15	12
My Ethnicity and/or Race	15	15		14	16
My Sex	14	10		9	13
Internship	Not asked in 1995	17		Not asked in 1995	17
Current Financial Situation	Not asked in 1995	2		Not asked in 1995	5
The Economy	Not asked in 1995	4		Not asked in 1995	2
Friends	8	Not asked in 2023		9	Not asked in 2023
Age	12	Not asked in 1995		12 (tied with Other Family)	Not asked in 2023

Though this study focused on the top five influences, a sixth significant influence was generated in the compilation of the studies of 1995 and 2023. Parents were consistently in the top six influence factors of all four groups, ranked no lower than sixth. In the 2023 study, Introduction to Business students ranked parents as the third most influential factor on business career preference.

Table 10b: 1995—2023 Five Greatest Influences on Business Career Preferences

Influence Factor	1995 Introduction to Business Students Rank	2023 Introduction to Business Students Rank		1995 Business Policy Students Rank	2023 Business Policy Students Rank	Notes
Life Experience	1	1		1	1	Unchanged, all groups
Location	2	5		3	4	Still in the top five influences, geographics shifted from 2 to 5 among Intro students.
Overall Business Curriculum	3	8		2	7	Business curriculum shifted from 3 to 8 in ranking among Intro students, and from 2 to 7 among Policy students.
University and Business School Experiences	4	7		4	3	Experiences at the university and in the business school shifted from 4 to 7 among Intro students but increased by one rank level among Policy students.
Instructor(s)	5	9		5	10	Intro students shifted from 5 to 9 in ranking, and among Policy students the ranking shifted from 5 to 10.
Current Financial Situation	*	2		*	5	*Factor not listed in the 1995 study.
The Economy	*	4		*	2	*Factor not listed in the 1995 study.
Parents	6	3		6	6	Policy student rankings of parents remained even at 6, but Intro students saw an increase from 6 to a ranking of 3 in the newest study.

For all groups, life experience was consistently cited as the major influence on career preference, followed closely but not identically by geography, the business curriculum, a student's university, and business school experience. The newest factors, added in the 2023 study given anecdotal evidence suggested by the number of students working part time and full time, and considering the current economic conditions, indicates that the economy and personal financial situations are both top factors influencing business career choices.

Factors ranked among the very last for all groups included ethnicity and/or race (15th for Introduction to Business and 14th for Business Policy); Religion (13th for Introduction to Business and 15th for Business Policy); Gender (10th by Business Policy and 14th by Introduction to Business, showing a significant jump from the freshman year to the senior year). Another increase from the freshman-level to the senior-level was the influence of a spouse.

Drops in factors influencing a student from the first-year student to the senior level course included Other Family and Religion. These lower ranked items track well with the 1995 study as well.

## CONCLUSIONS

The purpose of this study was to determine what factors may influence student career plans—specifically regarding self-employment versus employment with an established company and to compare results with a similar study conducted nearly thirty years ago at the same university to determine if there were any shifts or notable differences. The study attempted to answer five research questions.

Are graduating university business school students enrolled in a traditional business school more or less likely to choose self-employment or traditional career paths? Students were much more likely to indicate a career preference for employment with a mid- to large-sized company. The choice for this type of employment was the number one ranked choice. As Table 9 indicates, this was the top ranked preference for Introduction to Business students and Business Policy students in 1995 and in 2023 as well. The only differences between the four groups of test subjects appeared in rankings of employment with an established small company versus entrepreneurial or start-up pursuits versus seeking a graduate degree. Seeking a graduate degree decreased from 1995 to 2023 among both Introduction to Business students and Business Policy students. Preference for an entrepreneurial venture or self-employment remained unchanged in ranking from 1995 to 2023 among Introduction to Business students. Among Business Policy students, the choice of entrepreneurship and self-employment decreased from 1995 to 2023.

What do graduating business students perceive to be the major factors behind their career decisions? As Table 2a, Table 2b, and Table 2c indicated, for graduating students enrolled in the capstone Business Policy course, the top five influences on business career preference were (in ranked order): Life experience; The economy; University and business school experiences; Location; and Current financial situation. The least five influences ranked by Business Policy students in descending order included: Sex; Entrepreneurship course; Spouse; Ethnicity and/or race; and an Internship.

The 1995 study indicated that graduating students ranked Life Experiences as the number one influence on career decisions, followed by the overall business curriculum. Location was ranked as the third highest factor, followed by university and business school experiences; Instructor(s); Parents; and a Small Business Management Course, respectively.

Are beginning business students enrolled in a business school curriculum more or less likely to choose self-employment or traditional career paths? The top five influences on business career preference cited by Introduction to Business students were (in ranked order): Life experience; Current financial situation; Parents; The economy; and Location. The least five influences ranked by Introduction students in descending order were: Spouse; Another course (than listed); Entrepreneurship course; Ethnicity and/or race; and Religion.

A caveat is noted that the sample of students enrolled in the 2023 study of the freshman-level Introduction to Business course was atypical of first-year students, and atypical of business majors—a departure from the 1995 study. The 2023 study had a much more diverse group of students' classifications and was in fact populated by older students than the senior-level

Business Policy course. Likewise, the 2023 Introduction to Business course was made up of a wide variety of majors, many from outside of the business school.

In the 1995 study, first-year students enrolled in Introduction to Business strongly considered strong consideration of starting or owning their own business. Like the Business Policy students in 1995, the first-year students expressed strong expressed stronger inclinations toward employment with a mid-to-large-sized company or pursuit of a graduate degree--both scores were identical. They indicated employment with a small firm or business relatively low.

What do beginning business students perceive to be the major factors behind their career decisions? Students enrolled in the first-year level Introduction to Business course in 2023 reported the top five influences on their career preferences in descending order as: Life experiences; Current financial situation; Overall business curriculum; University and business school experiences; and Location.

Though this study focused on the top five influences, there is a sixth significant influence that was generated in the compilation of the studies of the 1995 and 2023; parents were consistently in the top six influence factors of all four groups, ranked no lower than sixth. In the 2023 study, Introduction to Business students ranked parents as the third most influential factor on business career preference.

Like their senior counterparts in Business Policy, Introduction to Business students in 1995 ranked Life Experiences as the primary influence on their career decisions, followed by Location, and the Overall Business Curriculum. School, Instructor(s), Parents, and a Small Business Management Course followed, respectively.

Are there any significant differences between graduating seniors' and beginning business students' career choices, or factors influencing career choice? Of all groups, life experience is consistently cited as the major influence on career preference, followed closely but not identically by geography, the business curriculum, a student's university, and business school experience. The newest factors, which were added in the 2023 study given anecdotal evidence suggested by the number of students working part time and full time, and in light of the current economic conditions, indicates that the economy and a student's personal financial situation have both risen to top concerns and factors influencing business career choices.

Factors ranked among the last for both groups included ethnicity and/or race (15th for Introduction to Business and 14th for Business Policy); Religion (13th for Introduction to Business and 15th for Business Policy). Gender (10th by Business Policy and 14th by Introduction to Business, showing a significant jump from the first year to the senior year). Another increase from the first-year level to the senior level was the influence of a spouse. Drops in factors influencing a student from the first-year student to the senior level course included Other Family and Religion.

Both groups in the 1995 study scored similarly and were inclined to pursue more traditional career paths than self-employment (Whitlock & Masters 1995).

Almost three decades later, the comparable student reactions are intriguing. As accreditation standards for business schools have evolved and higher education has been transformed in the last several decades, this study offered the opportunity to compare results at the same institution in which the original study was conducted twenty-eight years ago. While much remains similar, notable changes include the changing demographics of students enrolled in Introduction to Business as an elective; the course appears to be chosen more frequently by upperclassmen with majors outside of business school. What seems consistent is that a student's experiences—more than any other factor—drive career preference.

The significance of the business curriculum and the impact of instructors and professors are substantial. However, the overall life experience of a student, both in and outside the university and business school, plays a crucial role in shaping their career preferences. Likewise, location is a critical component impacting career influence.

Due to familial obligations or other factors, students consistently cite location as a defining influence across the decades. Whether this is unique to a regional university with a strong culture or not, further exploration is warranted. Thus, the research should be replicated at larger, more diverse institutions for a comprehensive understanding.

## **RECOMMENDATIONS**

There exists significant potential for future research based on the findings from this present study. For example, comparing these results with the prior research utilized in this study with findings from a future study may be an appropriate future direction. This comparative analysis may offer insights into the factors that have evolved or persisted over this period. Employing a more intricate focus group research approach might be employed to augment and complement the existing research.

An additional suggestion is to explore how an “entrepreneurial spirit” can be instilled in students through a more unique pedagogical approach, including engaging students in real-world small business incubation projects. In such projects, students actively participate in business development by offering consulting advice and this may result in a higher interest in entrepreneurial pursuits. Additional qualitative research could be conducted to gain deeper insights into the reasons behind student responses. Such studies could involve examining risk-averse behaviors instilled from an early age, limited exposure to business environments, or personal factors such as a lack of familial experience in business.

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