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Entrepreneurial Intention, Entrepreneurial Orientation of Faculty and Students towards Commercialization

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Abstract

The present study is conducted to find out the entrepreneurial intention and entrepreneurial orientation of faculty and students towards commercialization of research. The study is conducted on a sample of respondents belonging to one research university of Malaysia. The results indicate that entrepreneurial orientation of faculty and students is having more influence towards commercialization of research than entrepreneurial intention alone. The results also indicate that the faculty and students are having a strong entrepreneurial mindset. The study contributes to the existing body of literature related to entrepreneurship and the concept of entrepreneurial university. The study also recommends future course of action.

Keywords: Entrepreneurial intention, entrepreneurial orientation, commercialization, faculty, university, Malaysia

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1. Introduction

For the success of modern day complex societies entrepreneurship has become of vital importance not just for their survival but also for their sustainability (Audretch, 2007). Entrepreneurship comes with many promises and is viewed differently by different stakeholders. Policy makers focus it from view point of economic competitiveness in global markets and employment creation opportunities. Entrepreneur focuses it from opportunity exploitation perspective that would yield high gains and a meaningful career (Kuckertz & Wagner, 2010).

Promoting entrepreneurship in the society which is riddled with enormous economic and social challenges is essential and that this should start at early age and policies designed to incorporate this promotion in the educational institutions for fostering entrepreneurial skills in the youth of society (World Economic Forum, 2009). Lenan and Chen (2009) are of the opinion that promoting strong and friendly entrepreneurial culture through policy reforms like

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legal frameworks that facilitate firm creation are important for transmitting message of value entrepreneurship can add to the people.

2. Literature Review

2.1. Entrepreneurial Intention

Entrepreneurship is a process that occurs over a period of time (Kyro & Carrier, 2005). If entrepreneurship is viewed as a process, then intention becomes a natural precursor to the entrepreneurial activity (Lee & Wong, 2004). According to Krueger (2007) entrepreneurship is intentional in nature and comes through choice and not by accident. The environment provides the choice for entrepreneurial activity which has also been proven in the study of Obschonk and Schmitt-Rodermund (2010). The study concluded that entrepreneurial intentions are fed during early part of life by developing entrepreneurial competencies such as leadership and adolescence inventions and research activity.

Educational institutions play a major role in this development of early entrepreneurial competencies which are later manifested in the form of entrepreneurial activity. Research indicates that educational institutions as well as the members of the faculty involved in entrepreneurial activity play an important role in developing entrepreneurial spirit among students through innovative programs and research oriented culture (Kuratko, 2005; Honig, 2004; Carrier, 2005; Lenan & Chen, 2009; Krueger, Reilly & Carsrud, 2000; Lüthje & Franke, 2003, Souitaris, Zerbini & Al-Laham, 2007).

Prodan and Drnovsek (2010) have highlighted that there is literature gap in the emergence of academic's entrepreneurial intentions. That is how academic's entrepreneurial intentions develop. Measuring these intentions in academics would provide useful insight into the emergence of high technology spin-off firms. Studies have highlighted that prior academic experience, experience with patenting activity, interaction with industry and research focus are few of the important determinants in emergence of academic entrepreneurial intentions. According to Grandi and Grimaldi (2005), academics while creating new ventures are already involved in the invention and commercialization phases, showing the business skills and scientific knowledge. They are of the opinion that academics paying attention to industry specific research are more likely to have their own company. Similarly, Landry, Amara, and Rherrad (2006) also highlight that academics involved in consulting activities with private firms, government agencies and organizations associated with their area of research will find themselves engaged in commercialization activities leading to company formation.

The presence of technology based firms has long been associated with the economic growth of a country, but intention to start a new venture reflect the factors like organizational innovative climate, incentives and rewards and above all individual's innovative orientation. These factors become antecedents for purposive behavior or the intention towards entrepreneurship (Lee, Wong, Foo, & Leung, 2011).

Entrepreneurial intention indicates the effort that the person is willing to make to carry out that entrepreneurial behavior. This intention is based on three main motivational factors that influence the ultimate behavior (Linan, 2004; Linan & Chen, 2009). *Attitude toward start-up* refers to the personal liking or disliking towards becoming an entrepreneur; *Subjective norm* refers to the perception that concerned people (family, peers) approve of the activity; and *Perceived behavioral control* refers to the perception of the ease or difficulty of becoming an entrepreneur. These cognitive factors provide an insight into the complex process of entrepreneurship (Baron, 2004).

2.2. Entrepreneurial Orientation

For the past two decades or so, there has been a strong growth in the university-industry linkages that has a profound impact on the working of the academic scientists and researchers (Lam, 2010). This has resulted in academic capitalization of knowledge. Universities, themselves are involved in the exploitation of research to boost their income and adapt to competitive environment (Henkel, 2007; Macho-Stadler, Pe´rez-Castrillo & Veugelers 2008). These developments have created blurred boundaries between academic scientific work and the businesses (Vallas & Lee Kleinman, 2008). This academic entrepreneurship has been hit with criticism by authors that see it as a risk to academic activities (Beck & Young, 2005; Slaughter & Rhoades, 2004).

Miller (1983) was the first to describe entrepreneurial orientation in terms of proactiveness, risk-taking and innovativeness. Large organizations can benefit from doing things in entrepreneurial manner. This approach has also been taken up by many public sector universities that are facing cuts in the public funding. Many see this as beneficial to the general good of the public whereby, academic research is commercialized for the betterment of the society.

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