

Career Anchors: A Study with Indian Management Students

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ABSTRACT

The objective of this study is to ascertain the career anchors of postgraduate management students using Schein's (1974) Career Anchor Scale, and to identify the priority of these career anchors of Indian management students within different specializations, viz. marketing, finance, human resource, and operations management. The study additionally aims to identify the differences in patterns of career anchor combinations across the different streams of management students. The study has significance and relevance to management students as this will enable them to better decide and choose their career path, thereby enabling them to gain appropriate understanding for prospective careers and job profiles in organizations. This study is expected to contribute to the existing body of knowledge that would enable management students to recognize and manage their talent to the fullest in the present-day workplace.

Keywords: *Postgraduate Management Students, Career Anchors, Schein's Career Anchor Scale*

INTRODUCTION

A career anchor is 'that one element in a person's self-concept that he or she will not give up, even in the face of difficult choices' (Schein, 1990). The concept of an 'anchor' is essentially a blend of a person's values, attitude, skills, interests, and competence that can be used to evaluate a person's suitability for a job or career. Schein had suggested that personality, motivation and values affect career choices and preferences, through the metaphor of an anchor which pulls people towards specific

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role types in their work life. He argued that the initial years of a career are often a crucial time of learning, and full of surprises. Frequently people's dreams of themselves and what their work will be like are inconsistent with their actual work experiences, causing 'reality shock'. As their experience accumulates, preferences and strengths begin to emerge, and 'only when confronted with difficult choices does a person begin to decide what is really important to him or her' (Schein, 1990). Career anchors provide adequate acumen into 'self-concept' which can be used to identify the right career path. The understanding of career anchors is an essential prerequisite for intelligent and appropriate career planning.

Career planning is not a one shot process, it's a continuous process in our lifetime and is not confined primarily to establish career goals and planning to achieve those goals. In a broader sense it helps us to make regular amendments, because we continually pick up things throughout life. Career planning is a decisive phase and is indispensable for one's success and unquestionably not something one would desire to skip and let go. Having a career strategy is imperative to compete as well as sustain in the present frenzied and taxing 24x7 work environment characterized by targets, excellence, high pressure to perform and deliver supplemented with snowballing level of job uncertainty and lay-offs to mention a few. Thus, to bear up in the hard-hitting occupational space students need to have a perfect understanding of their internal bearings to manage and sustain themselves and more so, it will assist them to choose the right field, the professional expertise required and acquaintance they would need, and how they can acquire them. A good career strategy banks on resilient foundations and it eventually depends on the kind of person you are.

The career strategy is evolved keeping in consideration numerous attributes such as talent, knowledge, skills, abilities, what one enjoys doing and the type of professions that evince interest in you. It is imperative to recognize your skills, knowledge and personal potential so you can match them to jobs you would like to do and to make your occupational career enjoyable and successful in the long run. A truthful and accurate valuation of these parameters will enable you to get exactly what you want from your career and is a powerful support when marketing yourself for prospective jobs. It will also pep up your self-worth and confidence. Self-assessment helps us to apprehend what lies within us, what are our distinctive skills, our interests, our strong suit and shortcomings, likewise our values, needs and motivational aspects are dissimilar and we need to figure out what is important for us. Our work grosses up a significant

chunk of our day and this has a momentous influence on our self-worth. This is why it is essential to prudently contemplate your internal value system and requirements at the time of career planning and building your career path. Such a process reveals our secret selves and ensures that we discover our passion and professional intents which are instrumental for up-and-coming career growth thereby helping us to sustain the hard work environment. There is no scrupulous way to plan a career. We may surface a series of small ladders before reaching our eventual goal or it may often happen that the goal may just change en route. Everyone makes their own choices which are influenced by people around them as well as their own work experiences. The skills and experience you gain through this process, combined with your academic qualifications are what make you employable.

Schein's (1990) Career Anchors Scale is a self-assessment tool which can help identify of a person's innate skills. Extensive research has been done on career anchors in various fields such as information technology, engineering, and management. This paper primarily focuses on identifying the career anchor patterns of different streams of management students in India.

The present study will be of benefit to management students in particular as this will enable them to select their best career path, from both present and future perspectives, enabling them to sustain themselves in the job in the long run. This study will help management students to be more accomplished in their careers, as it would enable them to figure out for themselves any mismatch between their innate career anchors and their job preferences. Management students will acquire transparency as to what they want in life and what work or career they might actually want to enjoy. This research would help academicians and organizations by substantially adding value to the existing literature on the subject.

LITERATURE REVIEW

Creating a career in a world with decreased job security, fast-paced technology and increasing personal responsibility for constant upskilling, employability and lifelong learning are some of the key challenges faced by today's workforce (Baruch 2004; Marshall & Bonner 2003; Schreuder & Coetzee 2011; Sinclair 2009). Preemptive career management has become crucial in the contemporary workplace for workforces to sustain themselves in the job (Bezuidenhout, 2011; Chudzikowski, 2012; Schreuder & Coetzee, 2011; Tones *et al*, 2011).

Research has shown the effective role of psycho-social career meta-capacities in helping employees to manage their career development (Coetzee, 2014; Savickas & Porfeli, 2012; Stauffer et al 2014; Tones et al, 2011). Career meta-competencies include awareness of the motives and values (or career anchors) that drive one's career decisions and experiences of career satisfaction, behavioural adaptability and emotional literacy in dealing with setbacks and failures (Coetzee 2008; Coetzee & Bergh 2009). The concept of career anchors offers valuable insights in understanding diversity in career preferences and contemporary career patterns (Rodrigues & Guest 2010). Schein (1978) regards career anchors as a pattern of self-perceived talents and abilities, basic personal values and an evolved sense of motives and needs (as they pertain to the career) that influence a person's career-related decisions. These self perceived talents and abilities, values, motives and needs represent the person's career identity or self-concept (Schein 1978, 1990, 1996). Each person's background and experience leads to specific anchors, and although these anchors are largely based on individual values, they can change over longer periods of time and be related to his/her career changes (Peterson & Roger, 2009). Empirical evidence suggests that when individuals achieve congruence between their career anchors and their work environment, they are more likely to achieve positive career outcomes (Feldman & Bolino, 1996; 2000). Coetzee et al (2010) found that people's career anchors significantly predict their job & career satisfaction, overall life satisfaction and the meaning they attach to work.

Thus, there is substantial literature on career anchors and their relation with core competency, sustainable employment, and job satisfaction, across various sectors such as management, information technology and engineering. However, there is very little research done on career anchors of postgraduate management students in India across various specializations in management. This research paper attempts to address this gap in literature and aims to identify the priority of these career anchors of Indian management students within different specializations, viz. marketing, finance, and human resource. The objective of the study was to examine the differences in career anchors across demographic groups of management students, including gender, specialization, background, and experience.

METHOD

Participants

The data for the study was collected from a sample of seventy postgraduate management students in a premier business school in Bangalore, India.

The demographic profiles of the respondents were as follows. 73.2% of the respondents were male, while only 26.8% were female. 69.4% of the respondents were from marketing specialization, 27.8% were from finance specialization, and only 2.8% were from HR specialization. 48.6% of the respondents were from BBM/BBA background, 31.9% were from BTech/BEngg background, 13.9% were from BCom background, 2.8% from BSc background, and 2.8% from BA background. Finally, only 26.4% of the respondents had prior work experience of at least one year, while 73.6% of the respondents had no/less than one year of work experience.

MATERIALS & PROCEDURE

The data for the study was collected using Schein's career anchor scale (1985). The comparisons between career anchors of the demographic groups were performed using univariate multi-factor ANOVA/panel regression analysis.

RESULTS

The descriptive statistics of the career anchors are presented in Table 1 below.

Table 1: Descriptive Statistics of the Career Anchors

	mean	std dev
Pure Challenge	4.0333	0.5692
Service/Dedication to a Cause	3.9715	0.6765
Lifestyle	3.9590	0.6246
Entrepreneurial Creativity	3.8819	0.7684
Technical/Functional Competence	3.8639	0.4416
Autonomy/Independence	3.8201	0.6137
Security/Stability	3.6618	0.6738
General Managerial Competence	3.4486	0.5572

The career anchor with highest average score was that of pure challenge, followed by service or dedication to a cause, lifestyle, and entrepreneurial creativity. Thus, postgraduate management students tend to look for a career in management in which they get to solve challenging problems, which gives them a sense of satisfaction with their contribution to society, and which allow them to adequately balance their personal and professional lives.

The results of the multi-factor ANOVA tests with respect to the career anchors are presented in Table 2 and Table 3 below.

Table 2: Multi-Factor ANOVA Tests for Career Anchors

	Technical/Functional Competence		General Managerial Competence		Autonomy/ Independence		Security/Stability	
Source	F Stat	p-value	F Stat	p-value	F Stat	p-value	F Stat	p-value
Corrected Model	0.4789	0.8665	1.2734	0.2738	1.3396	0.2412	3.1256	0.0049
Intercept	771.1305	0.0000	499.1455	0.0000	513.4445	0.0000	358.4614	0.0000
Gender	0.0218	0.8831	0.0070	0.9336	0.6944	0.4079	0.1176	0.7328
Specialization	0.4067	0.6676	2.3538	0.1034	3.4586	0.0377	6.1617	0.0036
Graduation Background	0.4007	0.8074	1.3412	0.2648	0.1847	0.9455	1.0504	0.3887
Work Experience	0.0541	0.8169	1.0062	0.3197	2.2741	0.1366	0.0001	0.9943
	R ² = 0.058 adj R ² = -0.063		R ² = 0.141 adj R ² = 0.030		R ² = 0.147 adj R ² = 0.037		R ² = 0.287 adj R ² = 0.195	
Parameter	coeff.	p-value	coeff.	p-value	coeff.	p-value	coeff.	p-value
Intercept	3.2223	0.0000	3.7442	0.0000	4.4917	0.0000	1.9495	0.0003
[Male]	0.0205	0.8831	-0.0138	0.9336	0.1530	0.4079	0.0631	0.7328
[Female]	0a	.	0a	.	0a	.	0a	.
[Marketing]	0.3348	0.3875	-0.8746	0.0602	-0.9365	0.0702	0.8379	0.1052
[Finance]	0.2955	0.4568	-1.0033	0.0363	-1.2234	0.0222	1.3332	0.0132
[HR]	0a	.	0a	.	0a	.	0a	.
[BBM/ BBA]	0.3088	0.4563	0.4140	0.4007	-0.0320	0.9533	0.7080	0.1992
[Btech/BE]	0.3679	0.3551	0.5556	0.2407	-0.0204	0.9689	0.6392	0.2263

[BCom]	0.4362	0.3170	0.7762	0.1358	0.1630	0.7764	1.0101	0.0827
[BSc]	0.4594	0.3715	0.1455	0.8111	0.1027	0.8794	1.0133	0.1390
[BA]	0a	.	0a	.	0a	.	0a	.
[no work experience]	-0.0331	0.8169	0.1698	0.3197	0.2840	0.1366	-0.0013	0.9943
[work experience]	0a	.	0a	.	0a	.	0a	.

a. This parameter is set to zero because it is redundant.

Table 3: Multi-Factor ANOVA Tests for Career Anchors

	Entrepreneurial Creativity		Service/Dedication to a Cause		Pure Challenge		Lifestyle	
Source	F Stat	p-value	F Stat	p-value	F Stat	p-value	F Stat	p-value
Corrected Model	0.7431	0.6533	0.4926	0.8569	1.0384	0.4176	1.2884	0.2661
Intercept	304.7870	0.0000	415.9780	0.0000	622.9752	0.0000	510.0366	0.0000
Gender	1.0212	0.3162	0.1189	0.7314	0.3486	0.5570	0.0645	0.8004
Specialization	2.0732	0.1344	1.1227	0.3319	2.4646	0.0933	1.0335	0.3618
Graduation Background	0.6370	0.6381	0.1388	0.9673	1.3183	0.2731	1.7120	0.1587
Work Experience	0.0808	0.7772	1.1957	0.2784	0.9219	0.3407	0.9035	0.3455
	R ² = 0.087 adj R ² = -0.030		R ² = 0.060 adj R ² = -0.062		R ² = 0.118 adj R ² = 0.004		R ² = 0.143 adj R ² = 0.032	
Parameter	coeff.	p-value	coeff.	p-value	coeff.	p-value	coeff.	p-value
Intercept	4.1778	0.0000	4.5110	0.0000	4.3819	0.0000	4.5284	0.0000
[Male]	0.2408	0.3162	0.0731	0.7314	-0.1022	0.5570	0.0477	0.8004
[Female]	0a	.	0a	.	0a	.	0a	.
[Marketing]	-1.1965	0.0746	-0.6950	0.2407	-1.0616	0.0304	-0.7044	0.1807
[Finance]	-1.3636	0.0483	-0.4988	0.4104	-1.0530	0.0361	-0.7673	0.1556
[HR]	0a	.	0a	.	0a	.	0a	.
[BBM/BBA]	0.8423	0.2377	0.2083	0.7414	0.9117	0.0804	-0.2001	0.7206
[Btech/BE]	0.6730	0.3242	0.1427	0.8135	0.9088	0.0694	0.1124	0.8340
[BCom]	1.0476	0.1628	0.3423	0.6056	1.0450	0.0568	0.3088	0.5993
[BSc]	0.5534	0.5296	0.1028	0.8953	0.3649	0.5680	-0.4155	0.5494

[BA]	0a	.	0a	.	0a	.	0a	.
[no work experience]	-0.0695	0.7772	-0.2377	0.2784	-0.1704	0.3407	0.1832	0.3455
[work experience]	0a	.	0a	.	0a	.	0a	.

a. This parameter is set to zero because it is redundant.

There was found to be no significant difference in the career anchor of technical and/or functional competence with respect to gender, specialization, background, and work experience. Thus, postgraduate management students tend to uniformly prefer careers which involve specialization and expertise. This may be due to the structure of the management education system, which emphasizes functional specialization at each level.

There was found to be significant difference in the career anchor of general managerial competence with respect to specialization, but no significant difference with respect to gender, background, and work experience. In particular, finance students showed lower preference for careers which involve general managerial competence than HR and marketing students. This could reflect the nature of HR and marketing careers, being closer in nature to general management than finance careers.

There was found to be significant difference in the career anchor of autonomy or independence with respect to specialization, but no significant difference with respect to gender, background, and work experience. In particular, finance students showed lower preference for careers which involve defining their own tasks, schedules, and procedures than HR and marketing students.

There was found to be significant difference in the career anchor of security and/or stability with respect to specialization, but no significant difference with respect to gender, background, and work experience. In particular, finance students showed higher preference for careers which provide job security and financial stability than HR and marketing students.

There was found to be significant difference in the career anchor of entrepreneurial creativity with respect to specialization, but no significant difference with respect to gender, background, and work experience. In particular, finance students showed lower preference for careers which would provide them the opportunity to start their own venture than HR and marketing students.

There was found to be no significant difference in career anchor of

service and/or dedication to a cause with respect to gender, specialization, background, and work experience. Thus, the preference for careers which involve contributing to society or being of service to others was uniform among postgraduate management students.

There was found to be significant difference in the career anchor of pure challenge with respect to specialization, but no significant difference with respect to gender, background, and work experience. In particular, finance and marketing students showed lower preference for careers which involve solving challenging problems than HR students.

There was found to be no significant difference in the career anchor of lifestyle with respect to gender, specialization, background, and work experience. Thus, the preference for careers which would allow them to balance their personal and professional lives was uniform among postgraduate management students.

As all of the significant differences were between specializations, the career anchors for the different specializations were investigated further. The descriptive statistics of the career anchors in each specialization are presented in Table 4 below.

Table 4: Descriptive Statistics of Career Anchors by Specialization

		Finance	Marketing	HR
Technical/Functional Competence	Mean	3.8500	3.8880	3.4000
	Std. Dev.	0.4046	0.4507	0.5657
General Managerial Competence	Mean	3.3675	3.4550	4.1000
	Std. Dev.	0.5182	0.5409	1.2728
Autonomy/Independence	Mean	3.6000	3.8730	4.7000
	Std. Dev.	0.4942	0.6270	0.4243
Security/Stability	Mean	4.0775	3.5500	2.3000
	Std. Dev.	0.4532	0.6319	0.9899
Entrepreneurial Creativity	Mean	3.7700	3.8980	4.6000
	Std. Dev.	0.6876	0.7996	0.5657
Service/Dedication to a Cause	Mean	4.1125	3.8940	4.5000
	Std. Dev.	0.5826	0.7110	0.1414
Pure Challenge	Mean	4.0400	4.0040	4.7000
	Std. Dev.	0.5357	0.5792	0.4243
Lifestyle	Mean	3.9525	3.9320	4.7000
	Std. Dev.	0.4689	0.6757	0.1414

For finance students, the career anchor with highest average score was that of service or dedication to a cause, followed by security/stability, pure challenge, and lifestyle. Thus, finance students tend to look for a career in management which gives them a sense of satisfaction with their contribution to society, which gives them job security and financial stability, in which they get to solve challenging problems, and which allow them to adequately balance their personal and professional lives. For marketing students, the career anchor with highest average score was that of pure challenge, followed by lifestyle, entrepreneurial creativity, and service or dedication to a cause. Thus, marketing students tend to look for a career in management in which they get to solve challenging problems, which allow them to adequately balance their personal and professional lives, which would provide them the opportunity to start their own venture, and which gives them a sense of satisfaction with their contribution to society. For HR students, the career anchors with highest average score were those of pure challenge and lifestyle, followed by entrepreneurial creativity, and service or dedication to a cause. Thus, HR students tend to look for a career in management in which they get to solve challenging problems, which allow them to adequately balance their personal and professional lives, which would provide them the opportunity to start their own venture, and which gives them a sense of satisfaction with their contribution to society.

DISCUSSION

The results of the study suggest that there are significant differences in the career anchors between postgraduate management students of different specializations, particularly between finance students on the one hand and marketing and HR students on the other hand. Specifically, finance students showed significantly lower preference for careers which involve general managerial competence, careers which involve defining their own tasks, schedules, and procedures, careers which would provide them the opportunity to start their own venture, and careers which involve solving challenging problems than HR and marketing students; on the other hand, finance students showed significantly higher preference for careers which provide job security and financial stability than HR and marketing students. Thus, finance students seem to be quite risk-averse when choosing their career, while marketing and HR students to be quite risk-taking in their career choice.

The observations above could be due to differences in personality types of the students. Typically, marketing and HR jobs tend to involve interaction and negotiation with people, so that marketing and HR students tend to be extroversive by nature. On the other hand, finance jobs tend to be viewed as more technical and structured, and tend to involve less interaction with people, so that finance students tend to be more introversive by nature.

Another aspect that may play a role is the nature of entry-level jobs in the different specializations. Entry-level jobs in marketing generally involve ground-level sales training, with freshers learning from experience in different sales contexts. Similarly, entry-level HR jobs generally involve operational HR training, with freshers learning from experience in different HR roles. By contrast, entry-level finance jobs often involve specialized training in industry-specific tools or procedures; the learning in this context is much more structured and does not provide much scope for experimentation and/or innovation. Further, the foundation of finance is accounting, which is also quite structured and discourages experimentation and/or innovation. These factors together may explain the preference for structure and risk aversion among finance students as compared to marketing and HR students.

The results of the study failed to find significance of students' educational backgrounds on their career anchors. Clearly, there are fundamental differences in academic culture according to educational background. Specifically, there should be a difference in career anchors between engineering graduates and management graduates; it would be expected that engineering graduates would prefer technical/functional-skill-based careers, while management graduates would prefer careers that involved general managerial skills.

The results of the study also failed to find significance of work experience on career anchors. Management students with prior work experience generally look to move from a functional role to a managerial role, so they would be expected to show lower preference for technical/functional-based careers and higher preference for general managerial-based careers than management students with no prior work experience.

There are several limitations inherent in the current study. The sample size for the study was very low, and several demographic groups of interest were relatively under-represented in the sample, particularly the HR students, students from BSc background, and students from BA background. Also, the study only considers a limited set of antecedents for

career anchors of postgraduate management students. Thus, the results of the study can be sharpened by taking a larger sample, and ensuring proper representation of the different demographic groups of interest - perhaps a stratified sample would have been more appropriate for data collection.

There is great scope for further study in the area. The present study can be extended to include other antecedents of career anchors. In fact, choice of specialization by students in postgraduate management programmes may depend on their career preferences, which in turn depend on their career anchors. Thus, career anchors could be an antecedent for choice of specialization for postgraduate management students. Also, career anchors could be an antecedent for job/career fit, particularly for predicting whether a candidate is suitable for a particular job profile, *ceteris paribus*. In fact, career anchors could also play a role in determining/predicting the employability of postgraduate management students.

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