Level Of Aspiration And Preparedness Of Individual Human Capital Among UG Students Of Chennai City – An Empirical Study

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Abstract

The Individual Human Capital formation is one of the main parameters in improving the economy of the Country. It is important for the country to have a good health care system, robust workforce and better education System. This paper deals with the aspiration and preparedness of the UG pursuing Students of Chennai city leading to Individual Human Capital Formation. A well-designed questionnaire including Demographic Profiles, Aspiration level and Preparedness level of the UG Students has been prepared and circulated to 230 students, of which 220 responses have been selected for the study and remaining were defective. Percentage analysis, Factor analysis, Paired sample t test and multiple regression techniques have been applied to determine the objectives using SPSS 23 software. The study shows that the most important aspiration is the Personal Growth Aspiration (PGA) followed by Career Growth Aspiration (CGA) and Professional Growth Aspiration (PrGA). Though the aspirations and preparedness are higher, there has been a significant difference levels in aspirations and preparedness. Career Growth Aspirations (CGA) significantly influences the overall preparedness level of the students leading to higher Individual Human Capital Formation.

Key words: Individual Human Capital formation, Aspiration, Preparedness, Professional Growth.

Introduction

Human Capital basically refers to the strong education, healthcare, migration and the increased number of workforce in the Country. The Higher Education plays a vital role in development of the Human Capital as it in turn increases the productivity. For the workforce to have more productivity, it is important for them to equip themselves in the desired field which would have led them to work in best of his/ her capabilities.

Identifying aspirations, setting goals, equipping towards aspirations and executing to achieve them are very important steps as it helps in conceptualising and focusing in their desired career. As students enter college they must identify their field of interest, know their strengths and weakness enabling them to start preparing towards their set goals. These aspirations can be influenced by their parents, socio – economic status, locality of the livelihood, school environment, teachers, idols and many more. Setting up aspirations is important and consistent work towards achieving is equally important.

Review of Related Literature

Wikipedia defines ''Human Capital'' is the stock of knowledge, habits, social and personality attributes embodied in the ability to

perform labour to produce economic value". The Human Capital includes investment in education, healthcare and to increase the workforce of the Nation.

Higher Education

Antonio Argandona (2013) describes education is not only a means of betterment of people but is a means of investment in productive capital. The process of working should be seen as a way of expanding one's own knowledge and skill in the field and to have career growth.

Education Aspiration

Arulmoly, C. Kiruthika (2017) conducted a study to observe the relationship between the socio-economic status and its influence on the educational aspiration of the students in Srilanka. The findings revealed that there is a significant relationship between high economic status of the students with their educational aspiration and there is no influence of the low economic status on the educational aspiration.

Bashir L & R (2017) conducted a study to know whether the locality or the environment of the students have an impact on their educational aspiration in Kashmir. The study found that the locality has no influence on the aspirations. It was also observed that however that the environment of the school significantly influences the aspiration of the students.

Gupta S. & Bashir L. (2017) conducted a study to know whether the environment of the school and the parental involvement and encouragement has any influence on the educational aspirations of the students. This study found that students having a good support and encouragement from the parents and a supportive school has higher aspirations.

Preparedness of Students

Lent (2013) quoted that "a healthy state of vigilance regarding threats to one's career well-being as well as alertness to resources and opportunities on which one can capitalize" in talking about the preparedness as an alternative to planning. While talking about the preparedness of the students it also becomes important for the students to have career maturity and preparedness becomes conceptualising and focusing the career to solve problem efficiently.

Kainthola R (2016) has conducted a study about academic achievement based on the gender, locality and stream of study. Stratified random sampling was undertaken. The study revealed that there is a significant difference in achievement based on the locality and gender while no difference was there on stream of the study.

Shumba and Naong (2012) says that the right and desired combination of study makes the study more enjoyable by the students.

Objectives of the study
1. To know the demographic profiles of the respondents.
2. To identify the latent dominant dimensions of different Aspirations of Individual Human Capital among UG Students.
3. To know the significant difference between the level of Aspirations and Preparedness of Individual Human Capital among UG Students.
4. To understand the level of influence of different Aspirations in different level of Preparedness.

Research Methodology

This study explores the Aspirations and Preparedness level of Human Capital among the UG Students towards their career. The study is limited to UG Students of Chennai City. The study is empirical in nature and the primary data has been collected through distribution of structured questionnaire to 230 respondents out of which 220 were selected for the study. The questionnaire was distributed through Random sampling method.

The demographic profile of the students was categorised and aspirations level of the students were factorised. Paired sample t test has been used to know the difference between Aspiration and Preparedness level of the students. Multiple regression analysis has been used to know the level of influence of the aspiration on the preparedness level of the UG Students.

Analysis and Discussion

Table 1 Demographics of the Respondents

Gender	Male	109 (49.5%)
	Female	**111 (50.5%)**
Year of Study	I Year	57 (25.9%)
	II Year	**86 (39.1%)**
	III Year	77 (35.0%)
Father's Educational Level	No formal education	25 (11.2%)
	School education	**133 (60.5%)**
	Under Graduation	38 (17.3%)
	Post Graduation	12 (5.5)
	Professional	12 (5.5%)
Mother's Educational Level	No formal education	36 (16.4%)
	School education	**137 (62.3%)**
	Under Graduation	31 (14.1%)
	Post Graduation	10 (4.5%)
	Professional	6 (2.7%)
Monthly Family Income	**Less than Rs. 25000**	**118 (53.6%)**
	Rs. 25000 to 50000	44(20.0%)
	Rs. 50000 to Rs. 75000	25 (11.4%)
	More than Rs. 75000	33 (15.0%)
Number of Siblings	No Sibling	30 (13.6%)
	One Sibling	**133 (60.5%)**
	Two Siblings	50 (22.7%)
	More than Two Siblings	7 (3.2%)
Number of members Earning in the family	**Single Income**	**175 (79.5%)**
	Dual Income	43(19.5%)
	Multiple Income	2 (1.0%)
Age (In years)	Mean with Std. Deviation	19.30 ± 1.065
	Median	19.00
	Mode	20
	Skewness	0.235

Table 1 shows that majority are women students **(50.1%)** and are pursuing II Year of Study (39.1%) in Under graduation Course. Majority of the respondent's father **(60.5%)** and mother **(62.3%)** have completed School Education. Majority of the respondents have monthly family income less than Rs. 25000 **(53.6%)** and have one sibling **(60.5%).** Majority of the respondents belong to single member earning **(79.5%).** The average age of

the respondents is **19 Years.** The age distribution is normally distributed since the skewness is less than 1.

To understand the underlying dimensions of the 10 Aspirations of UG Students variables the

Factor Analysis has been applied. The Principal Component Analysis of Extraction Method of Varimax with Kaiser Normalisation has been used in the factor analysis and presented in the Table 2.

Table 2 Descriptive Statistics, Communalities and MSA of Aspiration Variables

Aspirations Variables	Mean	S.D	Commu-nalities	MSA
To be a graduate with high scores	4.39	0.663	0.68	0.899
To get into a desired job/business	4.47	0.629	0.73	0.903
To have a strong financial background	4.04	0.999	0.471	0.933
To reach a respectable designation	4.4	0.659	0.695	0.929
To be independent/self-reliance	4.5	0.637	0.666	0.917
To gain satisfaction through the job I do	4.48	0.658	0.719	0.891
To contribute more to the society through service activities	4.36	0.685	0.628	0.904
To get associated with people having same mind set	4.21	0.697	0.667	0.906
To be more responsible towards family	4.52	0.637	0.604	0.918
To reduce redundant process at work	4.27	0.688	0.807	0.874

The **Table 2** shows that with the higher standard deviation values, the Aspiration variables have higher variations in them. The respondents have high aspirations of being more responsible towards the family and lesser aspired to have a strong financial background.

Table also infers that Aspiration Factor variables have Communalities ranging from 0.471 to 0.807 and MSA values ranging from 0.874 to 0.929. Therefore, the Aspiration factor variables are fit for factorization.

Table 3 KMO and Bartlett's Test for Factorization of Aspiration Factors

Kaiser-Meyer-Olkin Measure of Sampling Adequacy	0.907
Bartlett's Test of Sphericity Approx. Chi-Square	920.922
Df	45
P-Value	0.000

Table 3 reveals that KMO –MSA test, the MSA value of 0.907 (nearer to 1) and in Bartlett's Test of Sphericity, the Chi-Square value of

920.922 at 45 d.f with P-value of less than 0.001 indicate that the factor analysis can be applied to Aspiration Factors variables.

Table 4 Variance Explained by Aspirations factors

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %

1	5.040	50.398	50.398	2.771	**27.709**	27.709
2	0.866	8.663	59.061	1.987	**19.869**	47.578
3	0.761	7.610	66.671	1.909	**19.094**	**66.671**

Table 5 Aspirations Factors

Factors	Variables	Factor Loading
Personal Growth Aspiration Factor	To reach a respectable designation	0.768
	To be independent/self-reliance	0.765
	To gain satisfaction through the job I do	0.720
	To have a strong financial background	0.585
	To be more responsible towards family	0.563
Career Growth Aspiration Factor	To get into a desired job/business	0.752
	To be a graduate with high scores	0.728
	To contribute more to the society through service activities	0.645
Professional Growth Aspiration Factor	To reduce redundant process at work	0.862
	To get associated with people having same mind set	0.674

Tables 4 and 5 show that Aspirations Factor variables have been grouped into three independent dominant factors which explain 66.671% of variance in the Aspiration factor in them.

The most dominant **Factor 1** explains **27.709%** variance in the Aspiration factor variables and it contains 5 Aspiration variables in the order of importance of their relative correlations with it and therefore, it is labelled as **Personal Growth Factor**.

The second most dominant **Factor 2** explains **19.869%** variance in the Aspiration factor variables and it contains 3 Aspiration variables in the order of importance of their relative correlations with it and therefore, labelled as **Career Growth Factor**.

The third most dominant **Factor 3** explains **19.094%** variance in the Aspiration factor variables and it contains 2 Aspiration variables in the order of the importance of their relative correlations with it and therefore, labelled as **Professional Growth Factor**.

Thus, the aspirations are factorized into 3 factors. Similarly, the preparedness variables were totaled based on the aspirations to run a Paired sample t test to find the difference between the level of aspirations and preparedness of UG Students.

Null Hypothesis: There is no significant difference between Aspiration and Preparedness level among UG Students.
Alternative Hypothesis: There is a significant difference between Aspiration and Preparedness level among UG Students.

Table 6 Significance of Difference in Level of Aspirations and Preparedness

Factors	Groups	Mean	Std. Deviation	T	Df	P value

Personal Growth	Aspirations	21.954	2.774	6.594	219	<0.001
	Preparedness	20.645	3.248			
Career Growth	Aspirations	13.218	1.595	9.651	219	<0.001
	Preparedness	12.045	2.101			
Professional Growth	Aspirations	8.481	1.214	4.154	219	<0.001
	Preparedness	8.077	1.546			

** Significant at 1% LOS

Table 6 depicts p value is less than 0.05 (ie., <0.001) indicating that there are significant differences between aspiration and preparedness level in all the three factors of personal growth, career growth and professional growth. Thus, the aspiration level of students are higher and preparedness level falls short, despite higher levels.

Table 7 Model Summary and ANOVA Results of Multiple Regression Analysis

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	3489.891	3	1163.297	44.463	<0.001
Residual	5651.287	216	26.163		
Total	9141.777	219			
Model	R	**R^2**	Adjusted R^2	Std. Error of Estimate	
	0.618	**0.382**	0.373	5.115	

** Significant at 1% LOS

Table 8   Determinants significantly influencing Preparedness level of Individual Human Capital among UG Students

Determinants significantly influencing Preparedness level of Individual Human Capital among UG Students	Unstandardised Coefficients		Standardised Coefficients	t value	P value
	B	**Std. Error**	**Beta**		
(Constant)	4.950	3.133		1.580	0.116
Personal Growth Aspiration Factor	0.334	0.185	0.144	2.806	**0.049**
Career Growth Aspiration Factor	1.573	0.305	0.389	5.155	**0.000**
Professional Growth Aspiration Factor	0.906	0.376	0.170	2.411	**0.017**

Tables 7 and 8 depict that all the aspirations have influence on preparedness level of Individual Human Capital. Out of three aspirations, Career Growth Aspiration Factor significantly influences (high beta value) the Preparedness level of Individual Human Capital among UG students. The other factors of Professional Growth Aspiration Factor and Personal Growth Aspiration Factor does significantly influence the Preparedness level of Individual Human Capital among UG Students.

Findings from the study

1. 39.1% of the respondents are pursuing Second Year of Study in Under Graduation Course.

2. Majority of the respondents have fathers (60.5%) and mothers (62.3%) who have completed school education.
3. Majority of the respondents belong to single income earning family (79.5%).
4. The most dominant aspirations that the UG Students aspire for is Personal Growth, Career Growth and Professional Growth Factors.
5. There are significant differences between aspiration and preparedness level in all the three factors of personal growth, career growth and professional growth.
6. The Career Growth Aspiration Factor has highest significant influence on the Preparedness level of the UG Students.

Limitations of the study

1. The study has been restricted only to Chennai City.
2. The study has been conducted only among the UG pursuing students of Commerce Arts and Science. Engineering and Medical degree students are not considered for the study.
3. This study explores only the Aspiration level and Preparedness level of the students.

Conclusion

This study shows that the students have different aspirations that may influence their preparedness level. The most important aspiration is the Career growth aspiration of the individual. More importance is given to the responsibility they have towards their family. However, there is a significant difference between the level of aspiration and level of preparedness of the students. Thus, it is required for the students to know the ways of equipping themselves towards achievement of the aspirations. When these students' preparedness levels meet aspirations, a stronger and more productive workforce would emerge in India.

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