

THE FACTORS AFFECTING THE ENTREPRENEURIAL BEHAVIOR AMONG THE BUSINESS GRADUATES OF BANGLADESH

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ABSTRACT

Background: Bangladesh is a densely populated country. It encompasses various problems, unemployment is one of them. Each year a large number of graduates are added to the unemployment incubator. The country's economic and social progress has been destroyed due to serious unemployment problems. This problem can be solved by arousing entrepreneurship. The successful entrepreneur plays a vital role in economic development, control of serious economic disorder, social and sustainable development challenges.

Purpose: This research investigates the factors that influence the entrepreneurial behavior of Bangladeshi business graduates.

Design/methodology/approach: This research is quantitative in nature. The primary data was collected from 100 business graduates of the Islamic University of Bangladesh. Various statistical analyses, such as demographic, descriptive, correlation, and regression, were used to achieve the study's aims. For measuring data popular software, SPSS was applied in this study.

Findings/Result: The study found a strong positive correlation between the independent variables of general skills, risk-taking, knowledgeability, persuasive ability, persistence, and hard work, and the dependent variable of entrepreneurial behavior.

Conclusion: The study proved that graduates with positive entrepreneurial behavior have a great chance of being successful entrepreneurs. This study suggests that entrepreneurship education and training programs can be used as an arm for promoting entrepreneurship.

Originality/value (State of the art): The added value of this research is that it explores how entrepreneurial behavior influences one to become a successful entrepreneur in the future.

Keywords: entrepreneurial behavior, business graduates, entrepreneurship, Bangladesh, entrepreneurship education

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INTRODUCTION

Bangladesh is a densely populated country with limited resources. The economic and social development of the country largely depends on entrepreneurship development (Sarmin & Ashrafuzzaman, 2017). “The entrepreneur,” said the French economist J. B. Say around 1800, “shifts economic resources out of an area of lower and into an area of higher productivity and greater yield.” But Say’s definition does not tell us who this “entrepreneur” is. After the invention of the word “entrepreneur” there has been confusion over the definition of “entrepreneur” and “entrepreneurship.” The definition of “entrepreneur” and “entrepreneurship” differs from one country to another. In the United States, for instance, the entrepreneur is often defined as one who starts his own, new and small business (Drucker, 2014). The term ‘entrepreneur’ is a French word derived from ‘entreprendre’, which means to do or undertake. It can be divided into two parts, ‘entre’, meaning ‘between’ and ‘preneur’ meaning ‘taker’. Then, an entre-preneur is a ‘between takers’ or ‘go-between’ (Dana, 2011).

The entrepreneur is the person (or team) who recognizes an opportunity, acquires the required resources, produces, and is ultimately accountable for the organization’s performance (Carton et al. 1998). Entrepreneurs are people with unique personality traits who want to start a new firm and use innovation to grow and develop it. Entrepreneurs have a stronger desire to pursue entrepreneurship because they see it as a dynamic sector that provides a feeling of identity (Ahmed et al. 2010; Mayhew, 2012; Isaacs et al. 2007; Gonzales Sanchez, 2012; Keat et al. 2011).

Entrepreneurship refers to groups that are involved in the creation of new work opportunities (Carton et al. 1998). Entrepreneurship is regarded as a significant contributor and an economic engine in every country because it aids in enhancing labor market innovation and competitiveness (Pihie, 2009; Turker, 2009; Liñán et al. 2009; Barba-Sánchez et al. 2022; Faltin, 2001; Gelderen et al. 2008; Bogan and Darity, 2008).

Entrepreneurial behavior has an impact on becoming an entrepreneur; it is found students who have a positive attitude toward entrepreneurship can become entrepreneurs (Hiscock et al. 2004; Nawang, 2023). The entrepreneur’s intention is a state of mind that helps people to create self-employment as well as

employment for others. It ensures that one becomes an entrepreneur in the real world and enhances one’s as well as the economic development of a country (Naim, 2018; Priatna, 2021). Understanding the characteristics that drive entrepreneurial behavior among business graduates is critical for cultivating an entrepreneurial and innovative culture (Zain et al. 2010). The human attitude has a strong and direct influence on entrepreneurial intention. With a positive and higher entrepreneurial attitude, the students are influenced to become successful entrepreneurs and vice versa (Kabir et al. 2017).

The educated entrepreneur is one of the most important keys to the development of a country. Today’s students who graduated from colleges and universities are capable of changing the economic environment rapidly. Technological factors also help in the creation of job opportunities and always in the changing globe (Collins et al. 2004). For the proper utilization of factors of production like land, capital, raw materials, and human resources the development of entrepreneurship is inevitable. Entrepreneurs play important roles in various sectors, including job creation, improving quality of life, proper distribution of income, social issues support, and the creation of welfare which are important factors in the development and well-being of nations (Sarasiab et al. 2013).

Desire to succeed, a sense of control over one’s life, and being willing to take risks are good indicators of a student’s interest in starting their own business (Inuwa & Mohammed, 2017). Graduates who have previous work experience are more likely to be entrepreneurial in their careers. Practical experience and self-employed work are considered more important than formal education in determining the likelihood of becoming a startup entrepreneur (Johnson et al. 2006). The student’s life skills help to become an entrepreneur. This is important for individuals with high resilience abilities to become a successful entrepreneur (Marliyah, 2020).

Personal and social factors, such as age, education, social status, community connections, and access to information, as important determinants of entrepreneurship (Sabuhilaki, 2016). Entrepreneurial knowledge, entrepreneurial orientation, and entrepreneurial efficacy affected the formation of the entrepreneurial mindset, influencing the growth of entrepreneurial intention (Timotius, 2022; Townsend et al. 2010). Family influence, knowledge-based

innovation, autonomy, and marketing expertise contribute to entrepreneurship among university graduates (Mahi Uddin et al. 2015). Experience, along with other factors like information access, external sources, and family norms, significantly influences financing decisions in family businesses, thereby facilitating successful entrepreneurship (Suprantiningrum & Soegiastuti, 2024; Ofili, 2014). The role of creativity and practical learning in the success of future entrepreneurs in an ever-changing economy (Vanevenhoven, 2013).

The graduates face numerous obstacles when trying to become entrepreneurs. These obstacles include challenges with the judicial system, educational system, financial system, and government policies (Chowdhury, 2017). Some factors like unfavorable government laws and policies, an inadequate education system, corruption risks, complex tax regulations, lack of trust in business, insufficient experience and skills, intense competition, and difficulties with licensing and regulations (Fenrick, 2014). A less desirable business atmosphere and conflicting social values were causing young individuals to struggle and spend more time searching for employment instead of starting their businesses (Alemayehu, 2014).

Nowadays, the number of educated unemployed is rising at an alarming rate, which creates tension for governments (Collins et al. 2004). Entrepreneurship is one way that deserves a permanent move for employment and should be prioritized. Young people must be trained to have the ability to create job opportunities and self-acceptance with the flexibility of complex, insecure new jobs in the labor market and be able to make good with innovation and risk (Sarasiab et al. 2013). The economic growth of a country largely depends on its ability to create new jobs through entrepreneurship. Training programs must be launched for ambitious entrepreneurs that will help them to create new ventures (Kumar, 2017).

The government can help in promoting entrepreneurship. The government should support and encourage entrepreneurship and integrate entrepreneurship education into the education system to develop the necessary skills and knowledge for future entrepreneurs (Vukenkeng et al. 2018).

However, the idea of entrepreneurship spread after the launching business education which was introduced in

Bangladesh during British rule. At present, both public and private universities are offering business education (Hasan, 2019). Due to global integration, the demand for skilled professionals rises, but business education in the developing world like Bangladesh does not address it properly. This is estimated that future graduates will thus face difficulty in positioning themselves in the job market. A long-term strategy is essential for business schools. The integrated curriculum, teaching methods, and degree programs must be set up in such a way that works for the development of human and physical capital in the universities (Rahman, 2013).

Due to global integration, the demand for business graduates having professional skills has increased. But in Bangladesh, this is not addressed properly. The meritorious students are not interested in business education. Business graduates are at risk with their traditional business education that fails to meet the emerging global corporate needs. The employment opportunity in the public sector is limited for business graduates. Many graduates are not interested in joining in the private sector due to some shortcomings in private institutions. The arena of the specialized job sector is not yet open for business graduates. As a result, a large number of business graduates remain unemployed. Very few of them become entrepreneurs. Neither is the government in a position to employ everyone nor is the private sector, which has its limitations. It is a great time to solve the above limits for business graduates because of the development of a country it is very urgent to attract and retain meritorious students in business education. Business education needs to be revived as a profession of earning for better livelihood. In less developed countries like Bangladesh, economic development, control of serious economic disorder, and social and sustainable development challenges can be met by the government with the help of successful entrepreneurs. The youngsters can bring revolutionary change by making innovative and creative business ideas. Improving the entrepreneurial behavior of business graduates can create new entrepreneurs and solve the unemployment problems.

From this point of view, the researcher aims to analyze the factors affecting entrepreneurial behavior among the business graduates of Bangladesh. This research also intends to assess the relationship between general skills, risk-taking, knowledgeability, persuasive ability, persistence hard work, and entrepreneurial behavior of the business graduates.

METHODS

Entrepreneurship fosters job creation, encourages innovation, and improves global competitiveness. The country's economic growth depends on its ability to create new jobs through entrepreneurship. In this background, it is felt necessary to get complete knowledge and information regarding the preparation of its students concerning entrepreneurship. A brief survey pointed out the lack of detailed study on this aspect at the university level. For this reason, the researcher analyzes the factors affecting the entrepreneurial behavior of business graduates to create a force and make a successful entrepreneur.

The research was conducted in the faculty of business administration at Islamic University, Kushtia, Bangladesh. Each year the faculty of business administration produces 300 business graduates from these graduates. The researcher adopts 25 graduates from each four departments consecutively 100 graduates as a sample. The business students who completed their graduation in academic year 2023 were selected as respondents for the research work.

The research used quantitative data. The main objective of this research is to analyze the factors affecting the entrepreneurial behavior of business graduates in Bangladesh. To attain the goal, a set of self-structured survey questionnaires were created to gather primary data. The questionnaire consisted of two sections. Section A sought information about the respondent's demographic profile, while section B consisted of six (6) items, including entrepreneurial behavior, general skills, risk-taking, knowledgeability, persuasive ability, and persistence and hard work. The researcher formulated the survey questionnaire by using the 5-point Likert scale model. The examination of earlier studies and other relevant literature on the research topics utilizes secondary data. In this research, the researcher used secondary data to review the relevant topics. This review proposes a theoretical framework for the research and the research gaps in the existing body of knowledge. This body of information aided in developing hypotheses.

For obtaining primary data a set of structured survey questionnaires was constructed. The questionnaire that was developed to obtain primary data from the

respondents encompasses 02 sections which in turn consisted of questions about the 6 variables that make up the framework of the study. To distribute the questionnaire to the respondents, a random sampling technique was utilized, and the questionnaires were distributed among the business graduate students in the faculty of business administration of Islamic University of Bangladesh.

The data collected during the investigation was tabulated into the coding sheet and then appropriate analysis of data was made according to objectives as suggested by (Cochran & Cox, 1957). To assess the respondent's viewpoints on the topic being investigated, the respondents asked to indicate their level of agreement with the different factors that are likely to impact their entrepreneurial behavior like general skills, risk-taking, knowledgeability, persuasive ability, and persistence and hard work on a five-point scale that included descriptors ranging from strongly disagree, disagree, neither agree nor disagree, agree and strongly agree. The study's goals met with the use of a few statistical methods such as correlation, regression, reliability analysis, and descriptive research to support the study's hypotheses.

To judge entrepreneurial behavior some factors are associated like general skills, risk-taking, knowledge ability, persuasive ability, persistence, and hard work. Some of the researchers showed a positive relationship between entrepreneurial behavior and these factors, some of the authors showed a negative relationship, and some authors showed no relationship between these factors. From this point of view, this researcher intends to analyze the factors that affect entrepreneurial behavior among business graduates of Bangladesh. The researcher also encouraged that no comprehensive study has yet been undertaken on business graduates at the Islamic University of Bangladesh. The researcher expects that the present research outcomes will help teachers and policymakers frame policies and guidelines for entrepreneurship development. The study gives an idea about the entrepreneurial behavior of business graduates in Bangladesh. This research also helps to arouse the potential to become a successful entrepreneur. Based on the previous study, the researcher formulated the following research framework (Figure 1).

Based on the previous literature and research framework the researcher formulated the following hypothesis.

Hypothesis 1: There is a significant relationship between entrepreneurial behavior and general skills, risk-taking, knowledgeable, persuasive ability, persistence, and hard work (Fantaye, 2019; Uddin and Bose, 2012; Worku, 2020).

Hypothesis 2: There is a significant relationship between entrepreneurial behavior and general skills (Hossain et al. 2019; Sarmin and Ashrafuzzaman, 2017).

Hypothesis 3: There is a significant relationship between entrepreneurial behavior and risk-taking (Ozaralli and Rivenburgh, 2016; Hossain et al. 2019).

Hypothesis 4: There is a significant relationship between entrepreneurial behavior and knowledgeable (Miranda et al. 2017; Timotius, 2022).

Hypothesis 5: There is a significant relationship between entrepreneurial behavior and persuasive ability (Hong et al. 2020; Mahi Uddin et al. 2015).

Hypothesis 6: There is a significant relationship between entrepreneurial behavior and persistence and hard work (Aktar, 2015; Johnson et al. 2006).

RESULTS

Demographic Analysis

Among the respondents, the higher proportion of participants in the study are Male (52%) and Female (48%). The age of the respondents between 25 years and above is 51%, and the remaining are 22-24 years. A total of 25 students are from the Department of Accounting & Information Systems (25%), 25 students are from the Department of Management (25%), 25 students are from Finance and Banking (25%), and 25 students are from the department of Marketing (25%) (Table 1).

Reliability Test

Cronbach's alpha (Cronbach's α) or Coefficient alpha (coefficient α), is a reliability coefficient that states a method of measuring the internal consistency of independent and dependent variables of tests and measures. Cronbach's Alpha (α) is the most common measure of scale reliability to carry out the reliability analysis, and a value greater than 0.600 is acceptable (Cohen and Sayag, 2010). The general rule is that a Cronach's alpha of .70 and above is good, .80 and above is better, and .90 and above is best. The Cronbach's Alpha of all the independent and dependent variables of factors affecting the entrepreneurial behavior among the business graduates of Bangladesh. The Cronbach's alpha value is 0.981 and a value greater than 0.90, so the internal consistency of the independent and dependent variables is the reliable best.

Correlation coefficient

Analyze the factors affecting the entrepreneurial behavior of business graduates of Bangladesh: Correlation coefficient. The correlation coefficient value R represents the strength and direction of linear relationship between dependent and independent variables and R-squared is a statistical measure of fit that indicates how much variation of a dependent variable is captured by the independent variable(s) in a regression model.

From model 1 the value of R is 0.970 shows a strong positive correlation between the independent variables (general skills, risk-taking, knowledgeable, persuasive ability, persistence, and hard work) and the dependent variable (Entrepreneurial Behavior). The R square is 0.940 representing 94.0% of business graduates entrepreneurial behavior impact on independent variables.

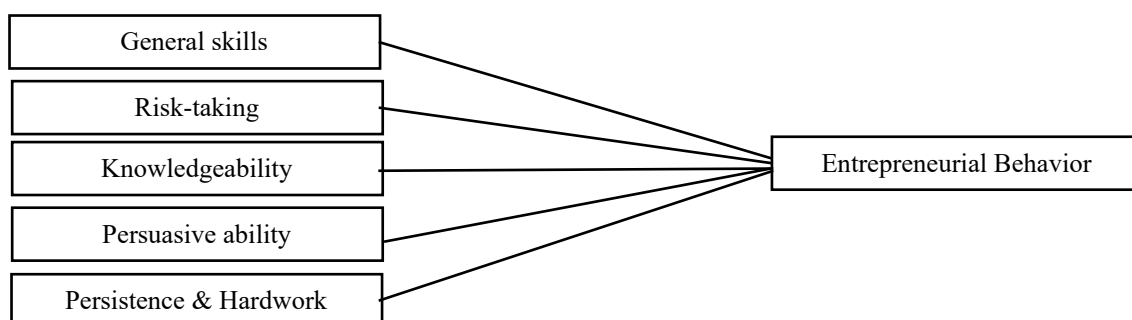


Figure 1. Research framework

Table 1. The demographic profile of the respondents is based on gender, age, and department

Response	Response	Frequency	Percentage
Gender	Male	52	52%
	Female	48	48%
Age	22-24 years	49	49%
	25 years above	51	51%
Departments	Accounting and Information Systems	25	25%
	Management	25	25%
	Finance and Banking	25	25%
	Marketing	25	25%
	Total	100	100%

From model 2 it appears that there is a moderate positive correlation between the independent variable (general skills) and the dependent variable (entrepreneurial behavior), with a correlation coefficient (R) of .852. The coefficient of determination (R-squared) is .726, which means that 72.6% of the variation in entrepreneurial behavior can be explained by the variation in general skills.

From model 3 it appears that there is a strong positive correlation between the independent variable (risk-taking) and the dependent variable (entrepreneurial behavior), with a correlation coefficient (R) of .952. The coefficient of determination (R-squared) is .906, which means that 90.6% of the variation in entrepreneurial behavior can be explained by the variation in risk-taking.

From model 4 it appears that there is a strong positive correlation between the independent variable (knowledge ability) and the dependent variable (entrepreneurial behavior), with a correlation coefficient (R) of .920. The coefficient of determination (R-squared) is .847, which means that 84.7% of the variation in entrepreneurial behavior can be explained by the variation in knowledgeability.

From model 5 it appears that there is a strong positive correlation between the independent variable (persuasive ability) and the dependent variable (entrepreneurial behavior), with a correlation coefficient (R) of .961. The coefficient of determination

(R-squared) is .923, which means that 92.3% of the variation in entrepreneurial behavior can be explained by the variation in persuasive ability.

From model 6: it appears that there is a strong positive correlation between the independent variable (persistence and hard work) and the dependent variable (entrepreneurial behavior), with a correlation coefficient (R) of .932. The coefficient of determination (R-squared) is .868, which means that 86.8% of the variation in entrepreneurial behavior can be explained by the variation in persistence and hard work.

From the above analysis all the hypotheses are accepted (Table 2). So, it is proved that there is a significant relationship between all independent and dependent variables. The analysis reveals that general skills, risk-taking, knowledge, persuasive ability, persistence, and hard work are significant factors influencing the entrepreneurial behavior of graduates. The study found that 72.6% of business graduates have general skills that are advantageous for fostering entrepreneurship. The analysis proved that a positive correlation exists between taking risks and being an entrepreneur. The analysis indicated that the majority of participants 84.7% believe that knowledgeability influences entrepreneurial behavior. This study expressed a strong positive relationship between entrepreneurial behavior and persuasive ability. The research also revealed that there is a significant relationship between entrepreneurial behavior and persistence and hard work.

Table 2. Hypotheses accepted/rejected criterion

Objectives	Hypothesis	Accepted/Rejected
There is a significant relationship between entrepreneurial behavior and general skills, risk-taking, knowledgeability, persuasive ability, persistence, and hard work	Hypothesis 1	Accepted
There is a significant relationship between entrepreneurial behavior and general skills	Hypothesis 2	Accepted
There is a significant relationship between entrepreneurial behavior and risk-taking	Hypothesis 3	Accepted
There is a significant relationship between entrepreneurial behavior and knowledgeability	Hypothesis 4	Accepted
There is a significant relationship between entrepreneurial behavior and persuasive ability	Hypothesis 5	Accepted
There is a significant relationship between entrepreneurial behavior and persistence and hard work	Hypothesis 6	Accepted

Managerial Implication

The study will help educators decide whether the curriculum should be suitably modified or not to develop entrepreneurial behavior among the business graduates of Bangladesh. To provide practical knowledge to the graduates on whether the teaching methodology of the universities should be improved or not. This study also helps to identify to create skill manpower whether skill-based or training-based programs are required or not. This study helps to improve the behavioral factors of students that are associated with entrepreneurship. Government agencies, policymakers, and planners will get a good idea to make different policies for entrepreneurship development, like-motivational programs for business graduates to choose entrepreneurship as a career option, to design financial policies in such a way that individuals who do not have the good economic condition are not demotivated from venturing to establish entrepreneurship. Non-Govt. agencies also get ideas to develop entrepreneurship like soft loans for individuals who want to make a career on new ideas and innovation, and motivational works for the upcoming entrepreneur.

CONCLUSIONS AND RECOMMENDATIONS

Conclusions

The study conducted among business graduates of the Islamic University of Bangladesh has identified several key factors that affect entrepreneurial behavior. The analysis revealed that possessing general skills, risk-taking, knowledgeability, persuasive ability, persistence, and hard work are significant predictors

of entrepreneurial behavior. The majority of the respondents believed that possessing general skills is beneficial for developing entrepreneurship, and there was a strong positive correlation between risk-taking and entrepreneurial behavior. Moreover, knowledgeability, persuasive ability, and persistence were found to be significant factors in predicting entrepreneurial behavior.

Recommendations

This study recommended encouraging the development of general skills by offering courses or training programs that focus on developing soft skills such as communication, problem-solving, and creativity. Promoting a culture of risk-taking in entrepreneurship should be encouraged, this can be done by providing resources and support for aspiring entrepreneurs who are willing to take calculated risks. Increasing knowledgeability by offering more practical and industry-focused courses that provide students with relevant knowledge and skills. Developing persuasive abilities should be promoted by offering courses or workshops that focus on developing communication and negotiation skills. Encouraging persistence and hard work by providing mentorship and coaching programs that help entrepreneurs develop the necessary mindset and work ethic required for success in entrepreneurship. Policymakers should focus on designing programs that can help aspiring entrepreneurs acquire the necessary skills, knowledge, and attitudes to start and run a successful business. Educators should incorporate entrepreneurship education into their curriculum to provide students with the tools they need to become successful entrepreneurs.

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