

# Factors influencing the Entrepreneurial Intention of Graduate and Non-Graduate Students in Bangladesh

Md. Khalid Hassan, Shekh Md. Sahiduj Jaman, Md. Ruhul Amin & Md. Asaduzzaman Babu

## Abstract:

In developing countries, Entrepreneurship plays a great role to economic growth. Entrepreneurship creates new fields for the job seeker and it will ultimately reduce the unemployment problem of the country. Bangladesh is a developing country and here unemployment problem is a big issue in recent period. Entrepreneurship and service has a mutual exclusive relationship. The people wants to become entrepreneur are feeling discourage to become a service holder. In contrary the people wants to become service holder are feeling discourage to become an entrepreneur. There are some factors that greatly influence the entrepreneurial intention of the students. Basically a student takes decision by considering the present and future benefit of both entrepreneurship and service. Here we have select 400 graduates and non-graduates students to know their career objectives as well as their intension towards entrepreneurship. Only 64 respondents through positive response to entrepreneurship and they have little positive attitude towards the financial support, economic condition, scope and political condition in the perspective of Bangladesh. They also think that it has a poor social acceptance. But maximum respondents thought that it is an independent concern and it will make them more satisfied. Here we want to get the attention of the relevant bodies that will play a great role to develop these factors. If these factors are developed we will get more entrepreneurs. The enhancement of entrepreneurship will helps to reduce the unemployment problem as well as it will positively affect the economy of the country.



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## INTRODUCTION

An entrepreneur is an individual who figure out, establish and runs a business rather than working as an employee. The business may small or medium enterprise. They also assume all the risks and rewards of the venture. An entrepreneur is commonly seen as a source of new ideas, goods, services and businesses or procedures. The peoples who have good knowledge, skills, enthusiasm, initiative to forecast and develop the present and future needs as well as generate ideas to market. The ideas will bring bless for himself, for the people, for the society at large for the country. An entrepreneur who takes risks and run the business with strategic planning can make the business successful. And the ultimate result of the success are profits, fame and continued growth opportunities. Those who are not ready to take the risk, they will be deprived from the result of entrepreneurship.

Entrepreneurs play a key role in any economy. They are also considered one of the main pillars of a nation for the economic growth and development due to their ability to create employment. Isaacs' et al (2007) notion is in line with Gonzales Sanchez (2012) stating that business activity is a key factor in increasing economic growth. Hence, entrepreneur plays an important role inefficiently benefitting natural resources to obtain goods and services, create a job, downsize the rate of unemployment, and enhance income. Besides, entrepreneurs are allowed to have innovation on creating a new product which is a part of the revolution of industry, as well as it has play a significant role on economic growth of the country (Mayhew, 2012). Entrepreneurship produces the forces of change and eventually the entrepreneur becomes the human generator that accelerates the pace of development throughout the world. However, as a third world country in Bangladesh the growth in the number of entrepreneurs is very low. There are only very low number of graduates and non-graduates who are interested to choose a career as an entrepreneur. Most of the graduates and non-graduates show several reasons why they are not interested to choose a career as an entrepreneur in Bangladesh. Especially the reasons are: Scarcity of Capital, Huge Unemployment, Technological Backwardness and Poor Infrastructural Frame-Work.

## Literature Review

Entrepreneurial graduates are considered to be essential in terms of future national economic success and universities and higher education institutions (HEIs) are perceived to play a crucial role in terms of this success (Rae et al., 2010). Furthermore, it is argued that graduate entrepreneurs need to find market niches and this can be achieved by honing well-developed market skills (ISBA Review, 2004). According to Butt (1998) entrepreneur being the front line actor with his vigor, ability and ingenuity makes for a modification in the socioeconomic order by the cognitive operation of industrial growth. Entrepreneurship development is the process to integrate all the entrepreneurial qualities, commitment, flexible, determination, persistence, hardworking, independence, initiative, versatile, perceptive, leadership, innovativeness confidence, profit oriented, future oriented, creativity. Furthermore, Sharma (1979) narrated this whole system depends on various factors and these factors greatly influence the Entrepreneurial process. This system is also known as integrated system and the integrated package programs, including (i) Stimulatory programs, (ii) Supportive programs and (iii) Sustaining programs.

Chowdhury, (2007) conclude that Entrepreneurship is the major contributing factor for the development of the economy and the corruption should be rooted out for creating a favorable environment for the entrepreneurs. There are three issues mentioned by Greene and Saridakis (2007) regarding to graduate and non-graduate entrepreneurs. These were individual personal characteristics, experience of the graduate, advice and guidance which may learn from friends, family, society, universities etc. The McClelland's hypothesis is that a community with a normally large degree of motivation will achieve and create more rapid economic growth of the country. The interpersonal thought of the individual to do something, great, something unique in a specific field may a great component of entrepreneurship. It is the set of entrepreneurial motivation, efficiency and capacity, McClelland and Winter (1969). Marris and Somerset (1971) opined that all the matter that relevant to entrepreneurship will be removed by arranging and conducting effective motivational program for entrepreneurs. Entrepreneurship is the place taking high risk to become success in the market as well as entrepreneurs will bring new ideas to the market. We can say that entrepreneurship is a store of generating new ideas and that will enhance the motion of the economic growth. According to Hossain (1963) The Entrepreneur of Bangladesh has the ability to overcome every situation because of their intelligence, uniqueness, and interpersonal skills. A real intellectual property will be properly used when it turn into the property of entrepreneurs. An entrepreneur is definitely a great source of idea generator. Salman (2000) indicated some micro and macro factors or obstacles to develop the SME sector, as information, Social rules and legislation, political, economic, legal organization, government publications, engineering, natural climate and weather, which can be classified as macro elements and machinery, structure people or materials and process as micro components. Hegarty and Jones (2008) also commented, however, that there is still considerable work to be done to develop social networks for young graduate entrepreneurs. They also note that social networks for graduate entrepreneurs are dependent upon industry experience and the acquisition of capital. It can therefore be argued that the strength of these social networks is best examined via their impact on advice and finance.

According to McLarty (2003), however, graduates haven't good preparation for business activity, they have very poor preparation and especially marketing (Pittaway and Cope, 2007), furthermore, the support relevant to the awareness of the people who wants to become entrepreneur. Birley, (1985) told that the graduate students are not experienced. This will create a problem to them establish a business though they have a great intention to become entrepreneurship. Infrastructure, political and economic turbulence, one's family, school and work environment are the most influencing factors of entrepreneurship (Morris and Lewis, 1991; House et al., 1993). The education and training system are varies from country to country and it has a great impact on the formation of entrepreneurship (Lasonen, 1999; Lee & Peters on, 2000; Saeed, 1996; Van Barnevel d, 2002). Fielden et al., (2000) said that financing is also a major obstacle of entrepreneurship. Greene and Saridakis (2007) and Fraser, (2005), however, suggest that it is very easier to both access and raise capital for the graduate students than non-graduates, because of their enhanced knowledge and skills. Maximum entrepreneurship is much productive and it enhances the net property of the society; some entrepreneurship is unproductive and they as usually transfer property from one person to another; and, finally, there is some entrepreneurship which is destructive and destroys property in the process of transferring property from one person to another. An entrepreneur creates an innovative logistical arrangement and supply chain management system that deducts transaction costs along his supply chain. This innovation absolutely

creates economic value, and the total wealth of society will eventually increase as a result. Now, imagine an innovative use of a legal doctrine that allows the litigant to profit but the costs to his competitors and customers is more than his benefit. Basically, we admire innovation, but in this case the innovation would be detrimental to society's wealth. Some legal systems and other societal institutions encourage more of this type of detrimental entrepreneurship relative to the encouragement of productive entrepreneurship. Those societies might have just as many entrepreneurs, but many of the entrepreneurs just perform on transaction, that means their major focus is just the transfer of the property. These entrepreneurs never try to create property or adding value to the property. Those countries deserve to be poorer and we have seen that they are still poorer (Murphy et al., 1991; Bhagwati, 1982; Olson, 1996; Sobel, 2008).

Many scholars have developed the concept that we ought to build societies where it is more promising to be an entrepreneur who creates value than an entrepreneur who transfers value. These scholars have tended to focus on institutions, or, the rules for making rules (Landes, 1949). Buchanan (1999), Brennan and Buchanan (1977) and Buchanan and Tullock (1962) focus on the overarching rules of society. How are decisions made? How are rights protected? Others, such as Fukuyama (1995) and Weber (1920), focus on the ways that trust in a society encouraging a wide range of good behaviors, including but not limited to productive entrepreneurship (instead destructive entrepreneurship unproductive). Shleifer and Vishny (1993) focus on the way that few societies permit and encourage corruption while others do not permit and encourage to do. Corruption reflects destructive entrepreneurship; it encourages non-optimal types and levels of investment and Corruption influence as well as encourage the smart and talented people to become unproductive entrepreneurs. These type entrepreneurs are curse for the society rather than bless. At very bottom entrepreneurship is the server of treasury, main risk taker, perceived opportunity taker, and a proper utilize of resources to get the ultimate objectives through the creation of novelty or the reduction of ignorance. Usually, the forecasted achievement is to go to the actor, the entrepreneur, but not always. Frequently, the perceived opportunity exist in the market, but not every time. It is very is to find our entrepreneurs to our political lives. We have seen that political have got entrepreneurship and they perform in verious project. Entrepreneurship may be productive, unproductive, or Destructive to society's wealth. Entrepreneurship is also – and appears to always have been – widespread in human societies. Where you have humans, you will find some form of entrepreneurship. Everyone has the potential and the facility to be an entrepreneur, but some people have more; others have less. Some people choose to action this potential; others, less so. Market entrepreneurship is the deliberate introduction of novelty, innovation, or arbitrage into the production and exchange processes. Political entrepreneurship is the deliberate introduction of novelty, innovation, or arbitrage into the political process. The high rate of interest leads high bowing cost. The main factor of entrepreneurial decision is wage rate. Because wage rate is a important factor of total cost. Besides this Roni stated that he entrepreneurship in the political division of Bangladesh is not adequately supported. He also revealed that in the long run socio-cultural environment plays a far reaching effect in the entrepreneurs. The survey also claimed that entrepreneurs can engage from socially marginal class, like ethnic, religious culture or migrant minority. Mittal and Batra (2004) ran a study on the factors bearing on the growth of entrepreneurship development in small scale industries in Panjab and Haryana and noted that with globalization, the small-range entrepreneurs are facing an intense competitor. Rahman and Das (2005) carried a research on the evolution of SME in Bangladesh and vowed that unfair

use of political power is liable for the imperfect market. Begum, R. (1993) reported that Bangladesh has got fewer entrepreneurs because of poor facilities and benefits provided by the government. Prahalad (2004) contends that lack of political stability, political commitment, bureaucratic interpretation of rules, Accountability and lack of the control of corruption are the obstacle to entrepreneurship in developing country. Mazzarol et al. (1999) explored the influence of entrepreneurs are demographic characteristics, identified gender and government experience.

## Methodology of the study

The purposes of the study are relevant to the entrepreneurial intention of the graduate and non-graduate students as well as to measure the condition of the country (Bangladesh). For the convenience of the study we were selected various educational institute of Dinajpur district as the sampling area. Data were collected from the students of Hajee Mohammad Danesh Science and Technology University, Dinajpur Govt. College and Dinajpur Govt. Women College. The numbers of respondents are 400 (graduate and non-graduate students). From 400 students we got 64 respondents who want to become entrepreneur. Based on these 64 respondents we were designed our study and analyzed the data. The analysis was a descriptive statistics where we have measure the value with frequency and Mean value of the data. We have done a correlation analysis to measure the relationship of the factors as well as to know the impact of the factors on determining the future plan (Dependent variable). So we have established a correlation between Aim in life and other influencing factors.

The study was conducted on the basis of primary information. Primary data were collected through a structured questionnaire from the students of various institutions. The questionnaire is consisted personal information and general Information. Personal information consist of the data relates to the respondent. And general information consist of data relates to business environment of Bangladesh. Here we had taken some major factors that are greatly influence the motive and intention of an entrepreneur.

## Analysis and Result Discussion

The table 01 shows that we have collected data equally from both 200 graduate and 200 non-graduate students. From 400 respondents we have 348 males and 52 females. We have got only 18 respondents who want to become entrepreneur and 46 respondents' wants to business after service or besides service. The majority respondents (336) are marked as they prefer service rather than doing business. They think that service has a great future where they don't expose their selves towards doing business. Finally doing service is lucrative to look to them than doing business.

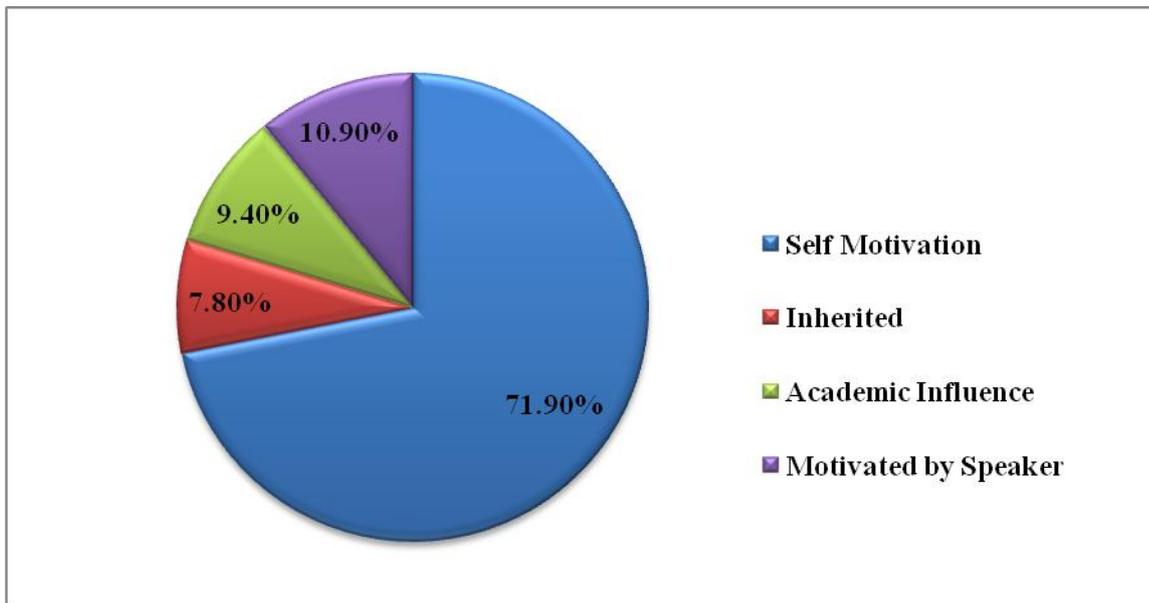
**Table 01: Demographic study of the respondents**

Total Respondents	Gender		Education		Career Objectives		
	Male	Female	Graduate	Non Graduate	Entrepreneur	Service & Entrepreneur	Service
400	348	52	200	200	18	46	336

**Table 02: Demographic study of the respondents who wants to become entrepreneur**

Total Respondents	Gender		Education		Career Objectives	
	Male	Female	Graduate	Non Graduate	Entrepreneur	Service & Entrepreneur
64	58	06	23	41	18	46

From these 64 desired respondents 58 are male and 06 are female. The numbers of graduate students are 23 and non-graduate students are 41. In addition, Only 18 respondents are interested to choose a career as an entrepreneur where 46 respondents are interested to start their career as a service holder and after becoming experienced and earning capital they are also tends to become an entrepreneur. Besides various influencing factors there are some issues which are the reason of customer thought to become entrepreneur. There are some influencer which are given below-



**Figure 01: Major influencer to become Entrepreneur**

From the figure 01 we have seen that Most of the respondents, which mean 71.90%, are self-motivated to become an entrepreneur. Then 10.90% respondents are motivated by motivational speakers those who play the key role to increase the number of entrepreneur in an effective manner. Academic influence is also a factor for the graduate and non-graduate students to become an entrepreneur and here the percentage of that factor is 9.40%. Another factor is also associated to become an entrepreneur that is inherited and the percentage is 7.80%.

**Prospect of Entrepreneur in the Context of Bangladesh (Influencing Factors)**

Table 03 shows that the prospect of entrepreneur in the context of Bangladesh. Basically we are trying to explain the opinions of the graduate and non-graduate students about the prospect of entrepreneur in the context of Bangladesh. Here we set the statement that financial support is enough in Bangladesh. But 17.2% respondents are agree, 48.4%

**Table 03: Financial Support, Scope, Economic Condition and Political Environment.**

S L	Response	Financial Support		Scope		Economic Condition		Political Environment	
		Frequency	Percent	Frequency	Percent	Frequency	Percent	Frequency	Percent
1	Strongly Disagree	10	15.6	4	6.2	3	4.7	14	21.9
2	Disagree	31	48.4	21	32.8	17	26.6	30	46.9
3	Neutral	8	12.5	11	17.2	22	34.4	13	20.3
4	Agree	11	17.2	22	34.4	20	31.2	5	7.8
5	Strongly Agree	4	6.2	6	9.4	2	3.1	2	3.1
<b>Total</b>		64	100.0	64	100.0	64	100.0	64	100.0

Respondents are disagree and 15.6% respondents are strongly disagree about the statement. Their opinions represent that financial support is not good enough in Bangladesh. The second statement was scope of entrepreneur is flexible in Bangladesh. Among them 34.4% respondents are agree and 32.8% respondents disagree to the statement. Among 64 respondents only 17.2% are marked they are neutral about the statement. In the next statement we have got an understanding that 34.4% respondents stay neutral where 31.2% respondents are agree and 26.6% respondents are disagree. Lastly 46.9% and 21.9% respondents are disagree and strongly disagree to this statement. And very few percentages said that the political environment of Bangladesh is favorable for the entrepreneur.

**Table 04: Social Acceptance, Independency and Self Satisfaction**

SL	Response	Social Acceptance		Independency & Self Satisfaction	
		Frequency	Percent	Frequency	Percent
1	Strongly Disagree	3	4.7	1	1.6
2	Disagree	11	17.2	0	0
3	Neutral	11	17.2	1	1.6
4	Agree	34	53.1	11	17.2
5	Strongly Agree	5	7.8	51	79.7
<b>Total</b>		64	100.0	64	100.0

Table 04 shows that the social acceptance and Independency and self-satisfaction of an entrepreneur. First statement is the social acceptance where 7.8% respondents are strongly agreed to this statement that it has a social acceptance and 53.1% respondents are agree to this statement where the same percentage (17.2%) are disagree and neutral to this statement. In case of social acceptance only 4.7% marked disagree to the given statement. The second statement was independency and self-satisfaction of an entrepreneur. The majority of the respondents (79.7%) are strongly agree to this statement. 17.2 respondents are agree to statement that it give more independency and self satisfaction. Only 1.6 respondents mark neutral and there are no respondents who says tha they are not agree to this statement. But Unfortunately Only 1.6% is strongly disagree about it. From the above analysis we have got an idea about it that it will make the people more independent and satisfied. It represents that a person as an entrepreneur feel he is independent and self-satisfied.

### Descriptive statistics and Correlation Analysis

**Table 05: Descriptive Statistics**

Influencing Factors	Mean	Std. Deviation	N
Financial Support	2.5000	1.14087	64
Scope	3.0781	1.14510	64
Economic Condition	3.0156	.95106	64
Political Environment	2.2344	.98790	64
Social Acceptance	3.4219	1.02050	64
Independency & Self Satisfaction	4.7188	.65390	64

From table 5 we have seen that the independency and self satisfaction has the highest mean value (4.71). That means the respondents are almost strongly agree to this statement. They feel courage because Entrepreneurship makes them more satisfied than service holder. The mean value of financial support is 2.50 that mean they are in between neutral and disagree. But they don't make any comment about the scope of entrepreneurship in Bangladesh. Someone is in favor and someone is in against this statement that is why we got an average value. The respondents think that the political condition is not supportive enough and the authority needs more concentration here. There are some jobs available in our society that they are highly accepted to the society and the society gives them the top seat in the society. But in entrepreneurship it is little but different. The respondents are not strongly like independency and self-satisfaction that the entrepreneurship is socially accepted. But they are almost agree to the statement that it has a social acceptance. The figure of mean value is also shown in the below.

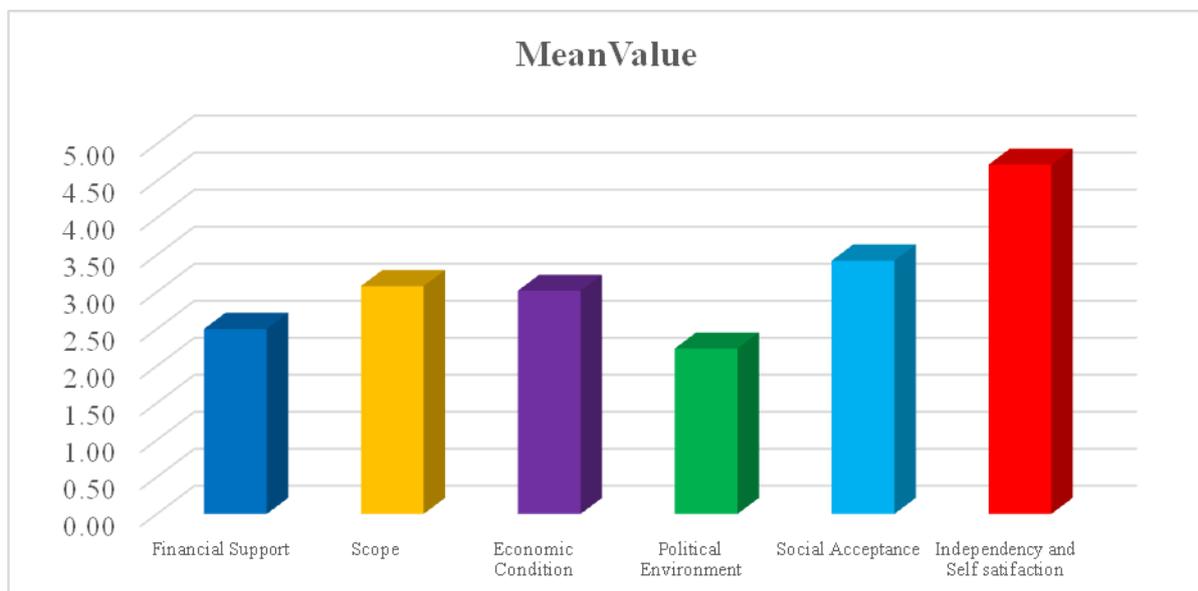
**Figure 02: Factors that influence the entrepreneurial intention**

Table 06: Correlation Analysis

Variables	1	2	3	4	5	6	7
1 Aim in Life	1.000						
2 Financial Support	.306**	1.000					
3 Scope	.035	.105	1.000				
4 Economic Condition	.133	.145	.307**	1.000			
5 Political Environment	.003	-.131	-.133	.131	1.000		
6 Social Acceptance	-.106	.143	-.061	.026	-.177	1.000	
7 Independency and Self-Satisfaction	.008	-.026	-.030	.059	-.197	-.192	1.000

**Notes:** Pearson correlation coefficients are shown (n=64); decimals of correlation coefficients are omitted. \* P < 0: 05, \*\* P < 0: 01

The main result of a correlation is called the correlation coefficient (or "r"). It ranges from -1.0 to +1.0. The closer r is to +1 or -1, the more closely the two variables are related.

Table 06 expressed the correlation between the determination of aim in life and the other 7 influencing factors. Here the determination of aim in life is a dependent variable, that means it depend on the nature of independent variables. There is a positive relationship between aim in life and the financial support. If the financial support is being available, the graduate will ready to take the challenges of entrepreneurship and the statement is significant. There is a positive relation between scope and aim in life but it is not significant. A strong positive and significant relationship exists between Aim in life and the economic condition of the country. Social acceptance as well as Independency and Self-Satisfaction have insignificant negative relationship. That means the positive nature of these factors have a negative impact on the determination of aim in life but the matter is that the relationship is no significant.

## Recommendation and Conclusion

There are various issues relates to the students that is why they don't want to be an entrepreneur. In recent government provides very lucrative remuneration and other benefits in public jobs. This is absolutely a major issue that is why only 18 respondents want to become entrepreneur from 400 graduate and non-graduate students and the rest wishes to become service holder as well as service plus entrepreneurships. The numbers are and 46 and they want to become entrepreneur after retirement of service or besides service. Respondents think that financial support is not enough too but there is a little scope for the entrepreneur in Bangladesh. Entrepreneurship is not socially well accepted. That means people gladly accept anything else rather than entrepreneurship. Most of the people want to become an entrepreneur because they feel that the entrepreneurship is an independent profession and it will make them satisfied. If this situation is going on we will get into great trouble in near future. Whenever People think about getting a good job and they don't want to take any risk they might feel discourage to become an entrepreneur. This will ultimately create unemployment. People wait more days for getting a good job though they have a very good potentiality to become an entrepreneur. We must get rid from this phobia. Government should take proper steps to develop the economic condition of the country as well as to provide financial support. In this case the financial institution should contribute for the development of the country by providing fair credit policy. We have seen that financial support and economic condition has a positive significant relationship. If we are able to

create more entrepreneurs it will reduce unemployment as well as enhance our GDP and absolutely we will get a change in our living standards.

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