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An analysis of the obstructive factors that impact the growth of entrepreneurs among university graduates in Bangladesh

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Abstract

The development of university graduate's entrepreneurial intentions is essential for the financial stability of developing countries like Bangladesh. The purpose of the research is to detect the variables that inhibit or impede Bangladeshi university graduates from starting new businesses. The study was carried out. 150 recent business graduates from five institutions in Bangladesh—three public universities and two private universities—were chosen and interviewed for the study. The participant graduates completed a standardized survey with a five-point Likert scale, and secondary information was gathered from a variety of sources. In order to describe the current state of entrepreneurship development in Bangladesh and pinpoint factors that discourage university graduates from starting their own businesses there, descriptive data were employed. This study's reliability, validity, and regression have been tested with the help of SPSS (version 21). The findings of the study explore that lack of self-confidence and serenity, absence of desire to lead successfully, lack of a favorable environment, absence of determination, and learning have a positive impact on enhancing the growth of entrepreneurs among university graduates in Bangladesh. That means these four factors are significantly connected to the overall obstacle to university graduates in Bangladesh. On the contrary, a lack of resources and financial support has a negative impact on enhancing the growth of entrepreneurs among university graduates in Bangladesh. The findings of the investigation are expected to help policymakers better understand their entrepreneurial intentions in the context of university graduates and design an effective business strategy to enhance the growth of entrepreneurship among fresh university graduates in the competitive market.

Keywords: University graduate; Entrepreneurial growth; Entrepreneurship determination and learning; Business Environment; Sources of Capital

1. Introduction

Bangladesh's economy has grown rapidly in recent years as a result of wise investment policies. The expansion of the nation's manufacturing and service sectors is essential to its growth and development [1]. According to a study, there are several variables that have a detrimental impact on young graduates' ability to start their own businesses in Bangladesh. The primary concerns of the elements are personal, monetary, technical, cultural, and other considerations [2]. However, the involvement of entrepreneurs is crucial to maintaining Bangladesh's current rate of economic growth [3]. According to the University Grants Commission (UGC) of Bangladesh's "Annual Report 2020," there are approximately 28 lakh students enrolled in public universities and 3.37 lakh students enrolled in private universities, which total 41 public institutions and 103 private universities. Every year, more than 6 lakh students graduate from Bangladesh's public and private institutions. One-sixth of these six lakh graduates are business graduates. Studies show that among Bangladeshi university graduates, young people have the highest employment rate. Even if the rate fell to 12.10 percent in 2022, a large proportion of the country's graduates would remain unemployed (Bangladesh

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Employment and Labor Market Watch 2020). The graduates have the potential to become business owners in Bangladesh. Lack of expertise, a lack of funds, and the danger of failure are all key barriers to starting one's, own business [4]. Graduates frequently confront a number of challenges that prevent them from becoming entrepreneurs. Finance is the most significant obstacle for new business graduates. Cultural factors such as societal conventions impact how entrepreneurs see possibilities, which can be a substantial obstacle in beginning a new business for them. Other challenges to being an entrepreneur in Bangladesh include economic considerations, political-institutional factors, market environment, and internal context, which includes corporate demographics and human resources [3]. Therefore, the ultimate objective of this study is to identify the impediments faced by university business graduates from starting new enterprises in Bangladesh.

1.1. Research Question

The study is designed to answer the following question:

- Which factors create the barrier to being an entrepreneur in Bangladesh for university graduate students?
- How can we encourage the graduated students to be entrepreneurs in Bangladesh?
- What will affect Bangladesh's economy if the number of entrepreneurs increases?

1.2. Objectives of the Study

This study's primary goal is to determine the barriers that impede Bangladeshi university graduates from pursuing entrepreneurship. The objectives are as follows:

- To determine the main obstacles that genuinely prevent business graduates from starting their own businesses in Bangladesh
- To determine the quality attributes that have influence on entrepreneurial intention among university graduate in Bangladesh.
- To identify the basic problem and explore the reason why students are not interested in this sector.

2. Literature Review

The term "entrepreneurship" refers to the use of entrepreneurial qualities such as independent thinking, ingenuity, creativity, and risk-taking in the workplace while putting the appropriate talents to use in the specific setting and culture identified by Staniewski [4]. Haider et al. [5] observed that in any country, the growth of entrepreneurship is influenced by a number of variables. Culture is one of the most essential aspects of the development of entrepreneurship in society. Several scholars have recognized culture as a major influence on the rise of entrepreneurs. Safari [6] discovered that cultural and social views might influence the driving activities comparable to or including the entrepreneurship of a society, population, race as a basis, ethnic group, or territory. The link between lifestyle and entrepreneurship is substantial. The economic and entrepreneurial growth of a country is influenced by cultural differences across countries and nationalities. It is widely acknowledged as having an important role in this. Shame is a driving element in business, according to a socio-cultural approach, Amarasooriya, and Islam [7, 2]. An investigation was conducted by Yeboah et al. [8] and argued that culture influences and contrasts the qualities that affect entrepreneurial acts, the decision to start a business, the requirements and mental processes involved in achieving goals, the relationship or pursuit of personal and societal goals, convictions, behavior and guidance on taking risks, creative movement, and individual self-viability. A few studies have revealed that having less access to financial resources is crucial [5]. The author Cestino & Ots [9] revealed that the less appealing business environment and societal values are the crucial components that compel young people to work. Despite earlier studies, it turned out that perceived behavioral control had little bearing on forecasting young people's inclination to launch their own enterprise, Shepherd [10]. According to Berg's opinion [11], financial resources were discovered to be quite significant when launching a new firm. Neema [12] conducted a study and demonstrated that the desire to become financially independent drives entrepreneurs to launch their businesses. Another study by Alemayehu [13] claims that graduates are deterred from starting their own businesses for a variety of reasons, including a lack of start-up capital, inadequate government laws and policies, a subpar educational system, the possibility of corruption, the tax system, a lack of confidence in business, a lack of experience and skill, unhealthy competition in the industry, and a lack of legislation and licensing. According to research by Olutuase and Yan [14], 78% of adolescents aged 15 to 24 years old, as opposed to 73% of all other age partners, agree that the requirement for enough monetary assistance is the biggest impediment, rather than legislative impediments or the financial environment. Necessary paper work and data required by recognized institutions, as well as highly hefty loan fees, also make it difficult for young company visionaries to obtain finance, Méndez [15]. Meressa [16] noted that another impediment is the time required to decide on a funding application. Some of the obstacles that impede young

entrepreneurs from easily obtaining sufficient subsidies are poor company characteristics and ventures, the legal status of huge business, the absence of (effective) small-scale loaning/account and seed funding, and management abilities, followed by [13, 17]. Fuentelsaz et al., [18], emphasized on the comprehensive list of entrepreneurial development limits and challenges includes topics concerning the individual, the environment, the judiciary, the economics, and politics. The judicial system, educational system, the system of finances, and general government policies all require positive improvements to promote, encourage, and aid entrepreneurial action. Power, water, transportation, and other essential infrastructure can also aid in business, as highlighted by Salami and Ebinim [19]. Young entrepreneurship is also hampered by legitimate attitudes and bureaucratic obstacles, as showed by Amarasooriya [7]. Additionally, studies conducted by Mhlongo [20] found that youngsters' attitudes regarding starting their own businesses are also influenced. There is a comprehension in our general population that starting a small business is still perilous where the social situation is favorable, and private company initiatives are still considered unduly risky activities where shortcomings outweigh their advantages. Islam, M. A., & Kibria [21] examined the numerous factors that impact young people's perceptions of entrepreneurship and the positive or negative attitudes they have toward business. Among the most significant are friends, parents, and enthusiasts. The emergence of entrepreneurial activity is profoundly affected by an individual's family background. The less appealing corporate climate and societal standards are subsequent crucial aspects that lead teenagers to spend a lot of time looking for work rather than starting their own businesses. The majority of studies' findings indicate that starting a business involves a number of challenges, such as ignoring technology-based innovation. Being one's own boss is the primary motivation for most people to start a business, and young people are often influenced by their families in this regard, as followed by Chowdhury et al. [3, 7, 22]. Rana & Islam [23] analyzed that entrepreneur must step up and develop a variety of fresh, cutting-edge strategies in order to react to the market's shifting dynamics. Education must change and adopt an enacted approach if it is to help future entrepreneurs mature and adapt to this fast-dynamic environment. Globalization has occurred, and businesses are required to address the problems brought on by it and the knowledge-based economy. We may now flourish with entrepreneurship at many levels of society in this state, as noted by Chowdhury & Munira [24]. According to Fenrick [25], it is exceedingly difficult to foster creativity and innovation in a system where kids are taught how to be clerks. For entrepreneurship to thrive, creativity and innovation should be promoted more. Young people are motivated to start their own businesses by having knowledge about them and a connection to them as a possible job. In this way, education and training may play a significant role in fostering business-mindedness and attractiveness. Education also promotes giving youths the skills and abilities necessary to be successful entrepreneurs, as noted by Duan [26]. The investigation by Sabuhilaki [27] regarding youth entrepreneurship failure focused on stimulating factors to launch a business, which are different depending on gender. Furthermore, youth are more likely to become unsuccessful due to a lack of self-confidence, self-acclaim, and strong determination. According to Silitonga et al. [28], while outcome expectations appear to occupy a peripheral role, confidence in one's ability to carry out business-related tasks is a key indication of startup. Listyaningsih conducted research [29] and looked at the following variables that were shown to have an impact on entrepreneurship failure: population, age, education, experience, social status, connections with the community, awareness, and information.

2.1. Research Framework and Hypotheses

In this study, some variables from previous literature have been used to measure the entrepreneurial intentions of university graduates in the context of Bangladesh.

- Lack of self-confidence and serenity
- Absence of desire to lead successfully
- Lack of favorable environment
- Lack of resources and financial support
- Absence of determination and learning

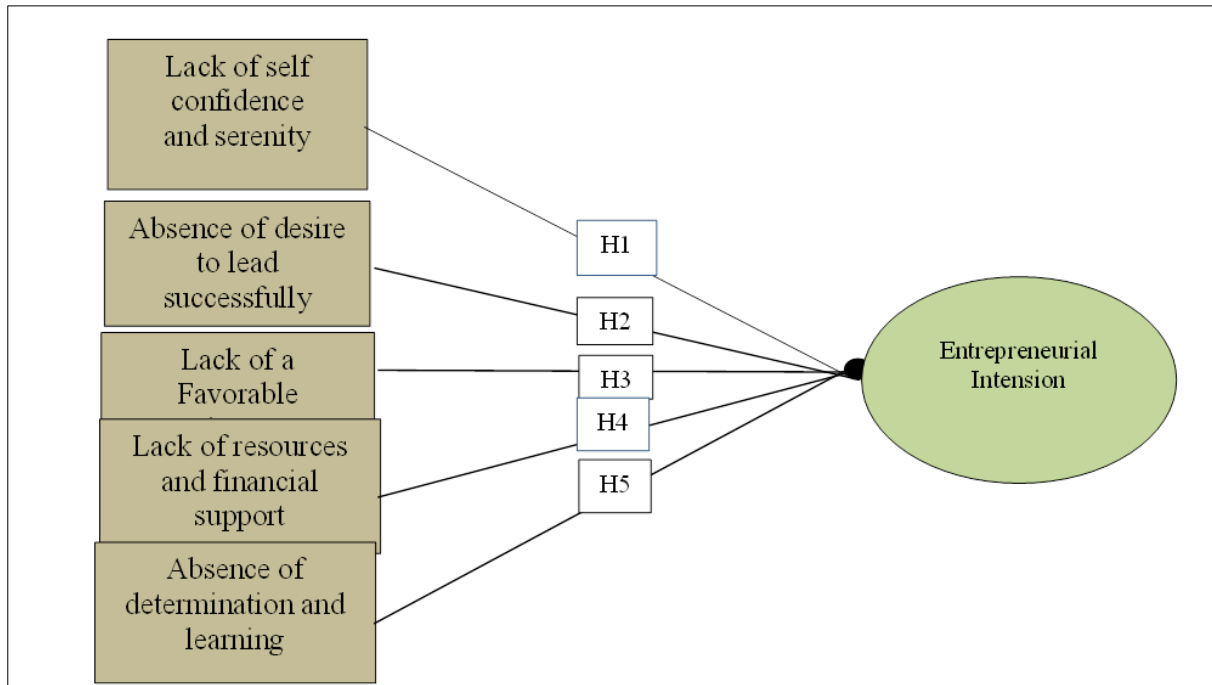


Figure 1 Conceptual framework and hypothesized model

2.2. Entrepreneurial Intension

The desire of an entrepreneur to start a new business is known as entrepreneurial intention. Entrepreneurial intentions can be defined as the intentional mental state that comes before taking action and focuses on entrepreneurial activities, such launching a new venture [30]. One of the most significant metrics for becoming a successful entrepreneur is entrepreneurial intention. It is seen as a critical indicator of how someone would behave when it comes to entrepreneurship and starting new firms [6]. Entrepreneurial intention is a dependent variable that is influenced by a number of internal and external variables. Measuring entrepreneurial intentions is useful in developing and designing effective business strategies in the context of university graduates in Bangladesh. The intentions may provide insight into the entrepreneurs' mental states of knowing the obstructive factors that impact the growth of entrepreneurs among university graduates in Bangladesh [2]. In this study, the entrepreneurial intention among the university graduates in Bangladesh was measured with the help of five factors; the lack of self-confidence and serenity, absence of desire to lead successfully, lack of favorable environment, lack of resources and financial support, The desire of an entrepreneur to start a new business is known as entrepreneurial intention. Entrepreneurial intentions can be defined as the intentional mental state that comes before taking action and focuses on entrepreneurial activities, such launching a new venture [30]. One of the most significant metrics for becoming a successful entrepreneur is entrepreneurial intention. It is seen as a critical indicator of how someone would behave when it comes to entrepreneurship and starting new firms [6]. Entrepreneurial intention is a dependent variable that is influenced by a number of internal and external variables. Measuring entrepreneurial intentions is useful in developing and designing effective business strategies in the context of university graduates in Bangladesh. The intentions may provide insight into the entrepreneurs' mental states of knowing the obstructive factors that impact the growth of entrepreneurs among university graduates in Bangladesh [2]. In this study, the entrepreneurial intention among the university graduates in Bangladesh was measured with the help of five factors: a lack of self-confidence and serenity, an absence of desire to lead successfully, a lack of favorable environment, a lack of resources and financial support, and an absence of determination and learning.

2.3. The lack of self-confidence and serenity

Holding a capability to convert fear into intentional thinking, free expression, and operation is known as entrepreneurial self-confidence [31]. The foundation of successful entrepreneurship is self-confidence [32]. University graduate students with lower confidence levels don't want to start something new like a new business. They are not determined to start a new business and do not try to do creative tasks only for lack of self-confidence. So, H₁ is proposed.

- H₁: The lack of self-confidence and serenity has a significant positive impact on entrepreneurial intention.

2.4. Absence of desire to lead successfully

An entrepreneur is motivated to act, promote, and overcome obstacles by a desire to bring about change [33]. It is determined by the wants, values, aspirations, objectives, and intents of the person as well as by incentives and rewards that have an impact on those internal systems [34]. They place a high importance on achievement and the intangible benefits that come from overcoming obstacles. So, H2 is proposed.

- H2: The Absence of desire to lead successfully has a significant positive impact on entrepreneurial intention.

2.5. Lack of Favorable Environment

The environment is a situation where entrepreneurs can change everything [35]. Most families are not interested in their graduated sons and daughters being entrepreneurs in Bangladesh. They don't get any support from family, like financial support, mental support, or just family recognition, to start the business [36]. Lack of family support as well as a favorable environment create a barrier to entrepreneurial intention. In unfavorable environments, graduate students lose their aspiration for positive entrepreneurial intentions. Therefore, H₃ is suggested.

- H3: The lack of favorable environment has a major positive effect on entrepreneurial intention.

2.6. Lack of resources and financial support

Entrepreneurship comes across development prospects, but in order to do so, it also needs trained people and resources who can appraise the current state of affairs and forecast future developments, in addition to financial resources [23]. After completing their graduation, most of the students don't get financial support from different sources to start their businesses. Different barriers are faced in collecting the finances to start the new business. Lack of resources and financial support is the main barrier to business graduate students starting a business [37]. So, H₄ is proposed.

- H4: Lack of resources and financial support has a positive impact on the growth of entrepreneurs among Bangladeshi university students.

2.7. Absence of determination and Learning

Determination and learning are accompanied by entrepreneurs' strength and energy, which drive them to continue despite the obstacles they will inevitably face [38]. An entrepreneur has an advantage over others from the beginning of the project because of their strong determination and high degree of learning [39]. Business graduate students have a lack of encouragement and intention for new learning. They don't get encouraged to start a new business because there are lots of barriers in Bangladesh. There are no available learning facilities about entrepreneurship and no expert mentors in most of the developed countries [40]. Thus, the following hypothesis is developed.

- H5: Absence of determination and learning facilities creates a positive impact on entrepreneurial intention among university graduates.

3. Methodology of the Study

Methodology indicates that the procedure of undertaking research. This survey was carried out among university business graduates from Bangladeshi private and state institutions. In the study, graduates from five universities were polled. There were three state institutions, such as Islamic University, the University of Dhaka, and the University of Rajshahi, and three private universities, including International Daffodil University and Uttara University. Respondents were asked to categorize the importance of the primary hurdles using a five-point scoring system that includes criteria like -(i) Strongly disagree (ii) Disagree (iii) Neutral (iv) Agree (v) Strongly Agree.

3.1. Type of the Study

Exploratory (Quantitative) research has been used for the study.

3.2. Sources of Data

For this study both primary and secondary data have been used. Between primary and secondary sources, the majority of the information was gathered from primary sources. To collect the primary data a self-structured questionnaire, fieldwork and direct observations have been used. For collecting secondary data, different journals, books and related publications have been used.

3.3. Methods of Data Collection

For data collection, the self-structured questionnaire has been used and data has been collected from the business graduate students. Sound research must include a plan for gathering data. Both primary and secondary sources were used to get the data. The identification of the variables that obstruct university graduates from being entrepreneurs in Bangladesh was done using primary data. The poll was done among Bangladeshi business graduates. We gathered information from several university students. By employing in-depth interviews, we gathered the main information about public university students who are represented in Kushtia, Dhaka and Rajshahi. Respondents are chosen at random, and information has been gathered via Google Forms from other college students. The phone also prepares the survey to distribute the survey through email to various university students. They filled out the questionnaire and then sent it to us. Also, this study collected secondary data from different sources, i.e., websites, related publications, and previous research or reports.

3.4. Sampling Method

Convenience sampling method has been taken for selecting samples.

3.5. Data Analysis Technique

Collected data is analyzed by using Statistical Package for Social Science (SPSS version 21) software as well as MS Excel.

4. Results

4.1. Demographic Profile of the Respondents

The following table No. 01 exhibits the respondents' demographic profile. Demographic profile of the respondents shows that majority of the participants are male (66.7%) and female (33.3%) who are graduated and ready to start a business; among of them mostly are 22-25 years and 26-30 years' category followed by 51.3% and 48.7% respectively. Here, among 150 business graduates 52.8% have completed graduation and 47.2% post-graduation subsequently.

Table 1 Demographic Profile of the Respondents

Variables	Categories	Frequency	Percentage
Gender	Male	100	66.7%
	Female	50	33.3%
Marital Status	Married	28	18.7%
	Unmarried	122	81.3%
Age	22-25 years	77	51.3%
	26-30 years	73	48.7%
Education Level	Graduation	79	52.8%
	Masters/Post-graduation	71	47.2%

4.2. From variable Analysis

4.2.1. Reliability Analysis of the study

Cronbach's alpha was tested for the study of 23 items, and the overall reliability of the measure was 0.901, which is matched with the standard value of 0.60 [41], and it indicates that an above 0.60 value of reliability is an acceptable level of reliability. So, the questionnaire used was reliable for information collection.

Table 2 Reliability Analysis

Cronbach's Alpha	Number of items
0.901	23

4.2.2. KMO (KAISER-MEYER-OLKIN)

In order to determine if the sample was sufficient to take into account the data that is; whether the data was normally distributed or not—the sample adequacy test was performed to the characteristics of the consumer buying intention towards sustainable shopping bags. The KMO value was 0.886 indicating that the sample size was adequate to consider the data normally distributed as the KMO value above 0.7 are considered as normality of data.

Table 3 KMO and Bartlett's Test

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.886
Bartlett's Test of Sphericity	3075.109	2091.349
	253	210
	.000	.000

Sources: Data calculation

4.2.3. Result of hypothesis testing

In hypothesis testing, a structural model is used to help researchers make decisions about the offered hypotheses. It also assists in understanding the link between the dependent and independent variables. Structural equation modeling is used to test various hypothesized causal relationships among the entrepreneurs' intentions of universities' graduates in Bangladesh.

Table 4 Multiple Regression Analysis

Hypothesis	Independent Variable	Unstandardized Coefficients		Standardized Coefficients	T	P	Decision
		Beta	Std. Error	Beta			
	(Constant)	3.624	0.042		85.951	0.000	
H1	Lack of self-confidence and serenity	0.391	0.065	0.611	13.979	0.000*	Supported
H2	Absence of desire to lead successfully	0.446	0.042	0.462	10.557	0.000*	Supported
H3	Lack of favorable environment	0.113	0.044	0.117	2.671	0.008*	Supported
H4	Lack of resources and financial support	-0.057	0.057	-0.059	-1.360	0.175	Unsupported
H5	Absence of determination and learning	0.077	0.051	0.079	1.816	0.041*	Supported

Dependent Variable: Entrepreneurial intention [Note: H= Hypothesis, Std. Error= Standard Error, T= Hypothesis Test Statistic, P=Probability]

5. Discussion on Findings

We know that a hypothesis is both an assumption and an unsupported claim about a factor or phenomenon the researcher is interested in. Lack of self-confidence and serenity, absence of desire to lead successfully, lack of favorable environment in entrepreneurial activities, lack of resources and financial support, lack of determination, and learning about entrepreneurship in confronting difficulties are the five traits provided by the hypothesis in this study. These five factors were named as independent variables in this study. Additionally, the factor named entrepreneurial intention has been taken as a dependent variable in this study. The multiple regression analysis model exhibits relationships between independent variables named lack of self-confidence and serenity, absence of desire to lead successfully, lack of favorable environment in entrepreneurial activities, lack of resources and financial support, lack of determination and learning about entrepreneurship, and the dependent variable titled entrepreneurial intention. The hypothesis will be rejected when the significance level exceeds 0.05, which will have a detrimental effect on the growth of entrepreneurs among fresh university graduates in Bangladesh. In this case, all significance levels in terms of 0.05 show that all

hypotheses are supported. Table No. 04 also shows that lack of self-confidence and serenity ($\beta = 0.391$, $P = 0.000$); absence of desire to lead successfully ($\beta = 0.446$, $P = 0.000$); lack of favorable environment ($\beta = 0.113$, $P = 0.008$); and absence of determination and learning ($\beta = 0.077$, $P = 0.041$) have a positive impact on enhancing the growth of entrepreneurs among university graduates in Bangladesh. That means these four factors are significantly connected to the overall obstacle to university graduates in Bangladesh. On the contrary, lack of resources and financial support ($\beta = -0.057$, $P = 0.175$) has a negative impact on enhancing the growth of entrepreneurs in Bangladesh among university graduates. Furthermore, it indicates that the lack of resources and financial support is insignificantly linked to the overall hindrance and is not a significant barrier to not being an entrepreneur among Bangladeshi university graduates.

Recommendations

Following are some recommendations made for universities by this study. University professors may receive training through brief courses on instructional strategies and student engagement strategies. Existing institutions may assist students in improving their mindset toward becoming entrepreneurs and should provide more learning support materials and environments. Teachers and family members ought to encourage us to start our own business. The government should also take appropriate action and provide resources for students who want to start their own business. If we are to believe that university students change their philosophy to become entrepreneurs, then we must alter our societal stigma against entrepreneurs. Also, policymakers and authorities should focus on the following points to enhance the growth of university graduates in entrepreneurial activities in Bangladesh:

- As university graduates, students with lower confidence levels don't want to start something new, like a new business, and most of the graduates are not interested in taking the risk. They feel afraid to start something new and take a risk. So, authorities should improve the confidence level of university graduates and overcome their calmness when confronting difficulties through various activities.
- In Bangladesh, graduates don't get a favorable environment to start a business. They don't get the proper political environment, social environment, and training facilities to start a new venture. So, the government should create a favorable environment for entrepreneurial activities for university business graduates.
- After completing their graduation, most of the students don't get financial support from different sources to start their businesses. Different barriers are faced in collecting the finances to start the new business. Sometimes the banking sector is not interested in providing loans to start new businesses for fresh graduates. Financial support needs to be ensured for them. Banks can provide various banking loan facilities in easy terms in this regard to enhance the growth of university graduates to start new businesses.
- According to the findings of the study, there is a positive relationship between entrepreneurial intention and the absence of determination and learning. Business graduate students have a lack of encouragement and intention for new learning in our country. They don't get encouraged to start a new business owing to lots of barriers in Bangladesh. So, university authorities can create encouragement programs for university business graduates and provide learning facilities for entrepreneurship.
- Maximum families are not interested in their graduated sons and daughters being entrepreneurs in Bangladesh. They don't get any support from family, like financial support, mental support, or just family recognition, to start the business. We should increase family support to help university graduates start new businesses.

6. Conclusion and Future Research Directions

This study was carried out to determine the reasons that prevent university graduates from becoming entrepreneurs in Bangladesh. It noted some obstacles that prevent university graduates from becoming entrepreneurs in Bangladesh. The causes are a lack of confidence and serenity when confronted with obstacles, an absence of desire to lead successfully, a lack of a favorable environment for entrepreneurial activities, and a lack of determination and learning about entrepreneurship. The study also revealed that the identified model is a useful model for explaining the barriers to entrepreneurship for young university graduates in Bangladesh. All of the impediments together have a substantial impact on the total hurdles to fresh business graduates becoming entrepreneurs in Bangladesh. Lack of finance and business knowledge is not a big obstacle to university graduates becoming entrepreneurs in Bangladesh. The study's overall findings indicate that the factors preventing university graduate students from becoming entrepreneurs in Bangladesh are nebulous because they have a negative influence on our people, community, and nation. Our unemployment crisis will be solved if the students' become entrepreneurs. The economy of our country will grow. However, we discovered that the greatest barriers to starting an entrepreneur are social stigma, family support, low confidence, and an unsupportive environment. Finally, we can state that we hope the students can overcome this challenge and contribute to our economy, which is crucial for any country. However, the study had certain drawbacks. Some constraints are visible, like our study, which has been conducted using descriptive research methods like interviews and others. As we know, people are not interested in sharing their information with others, which is why

collecting data is so difficult. Only 150 students were taken as respondents for the study from three public universities and two private universities in Bangladesh. However, other university students may have different perceptions regarding being entrepreneurs. The study may focus on a limited set of variables, but some other variables may affect university graduates entrepreneurial-ness in Bangladesh. So further research can be carried out with a large sample size and at the various universities, identifying more factors to enhance the growth of university graduates towards entrepreneurial activities in Bangladesh.

Compliance with ethical standards

Disclosure of conflict of interest

No conflict of interest to be disclosed.

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