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Factors influencing entrepreneurial intention of university students: An empirical analysis from Islamic University, Bangladesh

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Abstract

Entrepreneurship is becoming more and more acknowledged as a key driver of creativity, economic growth, and job creation. This research is intended to verify the factors influencing Bangladeshi university student's entrepreneurial inclinations based on empirical evaluations. This paper also examined the relationship between entrepreneurial intention and the factors desire for fulfillment, Locus of control, Family business background and entrepreneurial knowledge. Totally 26 attributes have been taken into consideration for designing questionnaire for the study. A questionnaire survey method is used with 200 respondents. For analyzing data have directly using SPSS (version-21). This study applied multiple regression analysis. This survey result demonstrated that desire for fulfillment and family business background have a significant influence on university student's entrepreneurial intention. Students are inspired and encouraged to create their own businesses as a career by family businesses. Personal characteristics drive students to take professional risks because they feel driven to succeed. The remaining two factors, locus of control and entrepreneurial knowledge, have no significant influence on university student's to be entrepreneurs in Bangladesh. The study's conclusions are anticipated to help policymakers create an efficient business plan that will foster the entrepreneurship of recent university graduates in a cutthroat industry and help them better understand their intentions as entrepreneurs in the context of Bangladesh.

Keywords: Entrepreneurship; University students; Desire for fulfillment; Entrepreneurial Knowledge; Entrepreneurial intention

1. Introduction

The process of starting, planning, and managing a completely new initiative is known as entrepreneurship [1]. It has been described as the ability and desire to expand, plan, and manage enterprise business on one's own, regardless of the risks involved, as a viable means of earning a living [2]. Entrepreneurship is the art of taking measured risks to accomplish something novel and remarkable with the goal of making money for individuals and contributing to society [3]. There are several challenges faced by an entrepreneur in Bangladesh when they start their business, such as a lack of professional personnel and inadequate infrastructure [4]. Limiting factors in Bangladesh's strategy of providing an adequate supply of a decent number of marketers include the absence of governmental commitments and the establishment of a conducive environment necessary for entrepreneurial growth [5]. There are executive and non-executive governments in the modern world. There are now organizations offering top-notch centers for business owners. One of the greatest and most adaptable approaches to a nation's economic development is often regarded as entrepreneurship [2]. Therefore, a few of the causes why economic activity isn't increasing is a lack of progress in entrepreneurship [7]. In Bangladesh, entrepreneurs receive particular assistance from both the government and non-governmental organizations. Governmental institutions like BSCIC, Karmasangsthan Bank, Krishi Bank, and Basic Bank Ltd. are among them [8]. Among the non-governmental organizations are BRAC, Midas Financing Ltd., Grameen Bank

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Ltd., and BRAC Bank Ltd [9]. Universities provide courses in addition to government and non-governmental organizations [3]. The entrepreneurial drive of instructors is crucial to the growth and formation of young entrepreneurs. Governments and academic institutions have created a number of entrepreneurship applications [10]. Entrepreneurs are essential to a nation's ability to create jobs and thrive economically. It has been suggested that promoting and encouraging entrepreneurship as a pastime among college students may be accomplished through entrepreneurial education [11]. It's possible that pupils who are exposed to this knowledge may develop positive views toward entrepreneurship [12]. Since it fosters innovation and the creation of new employment, entrepreneurship is essential to every nation's economic progress [5]. One of the main drivers of the economic growth that aids in the job opportunities of younger, more educated people is entrepreneurship [13]. This capacity for entrepreneurship is frequently developed in academic settings, such as universities. It is clear that students' intentions and perceptions of university software will, over time, demonstrate their interest in the subject of entrepreneurship to the independent contractor and business environment [14]. However, considerably relies on the scholar's aim and conviction in the university's programs to improve their skills and practice in their self-hired world [15]. Promoting entrepreneurship has many benefits, including increased employment opportunities, decreased reliance on unmarried industries, improved enterprise environments through capital drift, the development of new businesses, the use of outsourcing to provide strong operations, and the creation of cutting-edge concepts and innovations [16]. Moreover, it is considered a catalyst for societal changes by creating new goods and services that help adapt outdated technology and market emerging innovations. This is compatible with the millennia we live at the present time [17].

1.1. Focus of the Study

- To evaluate the variables that significantly affect the entrepreneurial intentions of university students.
- To determine the quality attributes that have influence on entrepreneurial intention among university graduate in Bangladesh.
- To assess the fundamental issue and investigate the cause of students lack of interest in this particular field.

1.2. Significance of the Study

The findings of this investigation will increase understanding of the variables influencing university students' inclinations to pursue entrepreneurship, particularly in the study region. It will offer data for subsequent researchers who wish to perform a thorough investigation that can be utilized as a secondary source. The present study aims to investigate the direct correlations among university students' entrepreneurial ambition, entrepreneurial education, locus of control, family business history, and achievement need.

1.3. Research Question

The study is designed to answer the following question:

- Which factors create the impact to be entrepreneurs for university graduate students in Bangladesh?
- In what ways can Bangladeshi graduates be encouraged to start their own businesses?
- What are the fundamental issues that lead to students' indifference in the entrepreneurial field?

1.4. Limitation of the Study

This study's scope is restricted to examining how university students feel about entrepreneurship. about purchasing kitchenware from Bangladesh and other countries. There are other quality factors that may influence entrepreneurial intention of university students in Bangladesh, but only five are included here. Furthermore, the issue is the quantity of the participant sample. The data collection process employed basic random sampling, which was constrained by the networking and connections of the students.

2. Literature Review

Worldwide unemployment has been rising, particularly in light of the current financial crisis. Numerous societal concerns, law and order, and criminality are all impacted by this [18]. Entrepreneurship is one of the most popular alternate solutions to the unemployment problem. Entrepreneurship will contribute to raising people's standards of life through innovation [19]. Growing numbers of people now believe that the entrepreneurship sector is a major source of innovation, job creation, and economic progress. The concern of governments, students, and universities over entrepreneurial careers is growing [20]. All countries' economic developments and transformations are greatly influenced by entrepreneurship. Among the benefits of entrepreneurship are innovation and the emergence of jobs, as suggested by Lopes at el., [21]. Hence, venture development is a major source of employment in many nations; this claim

holds true for both industrialized nations including the United States and developing nations such as Bangladesh [22]. Xiang et al., [23] observed that in any country, the growth of entrepreneurship is influenced by a number of variables. Culture is one of the most essential aspects in the development of entrepreneurship in society. García & Grade [24] discovered that cultural and social views might influence the driving activities comparable to or including 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. Su et al., [25], 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 Mensah et al., [26]. According to Li [27] research, a variety of factors influence young people's opinions on entrepreneurship and their attitudes toward business, whether they are favorable or unfavorable. The most important ones are friends, parents, and hobbyists. The genesis of business endeavors is significantly influenced by an individual's familial history. The less desirable business environment and society norms are two more significant factors that cause teens to spend more time hunting for jobs than launching their own companies. The researcher Karimi & Makreel [28] many graduates are pursuing jobs instead of starting their own businesses, said Astuti and Martdianty. On the contrary, García [29] found that students pursuing a PhD, the highest degree in academia, exhibit a strong entrepreneurial spirit. Of them, 63% are interested in launching a new company, and 1/3 are already running one. The subject matter of the study field and their business goals, however, have no clear correlation. Conversely, the author Yamini & Peng [30] note that there is no correlation between a student's year level and the desire to start their own business. It is still unclear if the academic and scientific backgrounds of highly qualified individuals (postgraduates) have any bearing on their desire to pursue entrepreneurship, as noticed by Méndez et al., [31]. According to Yuan et al. [32] siblings from entrepreneurial families are said to have a greater inclination to start their own businesses in the future and are frequently encouraged and inspired to engage in entrepreneurial endeavors. If their parents are company owners, students in Singapore and Australia are more likely to start their own enterprises after graduation. It's noteworthy to observe that parents have a bigger effect on their offspring' decisions to start their own businesses.

Having awareness of and a link to entrepreneurship as a potential career path inspires young people to launch their own companies. Thus, training and education may be important in promoting attractiveness and commercial acumen, as observed by Costing et al., [33]. According to Bernal [34], education also encourages providing young people with the knowledge and skills needed to succeed as entrepreneurs. The ultimate objective of entrepreneurship education has often been to provide learners at all levels with the information and abilities necessary for successful business. In contrast, entrepreneurship training often targets aspiring and experienced business owners and focuses on developing knowledge and skills specifically in order to prepare them for launching or running a business, as highlighted by Che et al., [35]. Li & Chen [36] argued that EP should support EI since entrepreneurship-related skills and knowledge boost individual motivation to launch a new business. The expansion of social entrepreneurship in society is greatly encouraged by educational institutions. Students who previously followed entrepreneurship education had a stronger inclination to launch their own businesses, according to a research by Luc [37]. The goal of many studies in the field of entrepreneurship is to understand students' entrepreneurial spirit by focusing on their goals to become entrepreneurs. Therefore, it would appear that the educational system has a decisive influence on the cause of entrepreneurship [19]. There is a little but good correlation between entrepreneurial education and entrepreneurial inclinations, as several writers have demonstrated [22,31].

2.1. Conceptual Framework and Hypothesized Research Model

The conceptual framework and hypothesized model that have been shown in Figure 1 explicate the entrepreneurial intention of university students' in Bangladesh. The conceptual framework of this study has identified some key factors like the need for achievement, locus of control, family business background, and entrepreneurship education that ultimately influence the university student's entrepreneurship intention. The next generation of economic contributors to every nation is its university students. Selected variables from Ajzen's Theory of Planned Behavior (TPB) model encompass the following [38]. Different factors that affect each person's ambition to become an entrepreneur are highlighted by this model. Some of the elements that are not explicitly included in Ajzen's theory but are based on literature are the need for accomplishment, family history, locus of control, and new variables such entrepreneurial education and economic conditions [39]. The following summarizes the dependent and independent variables:

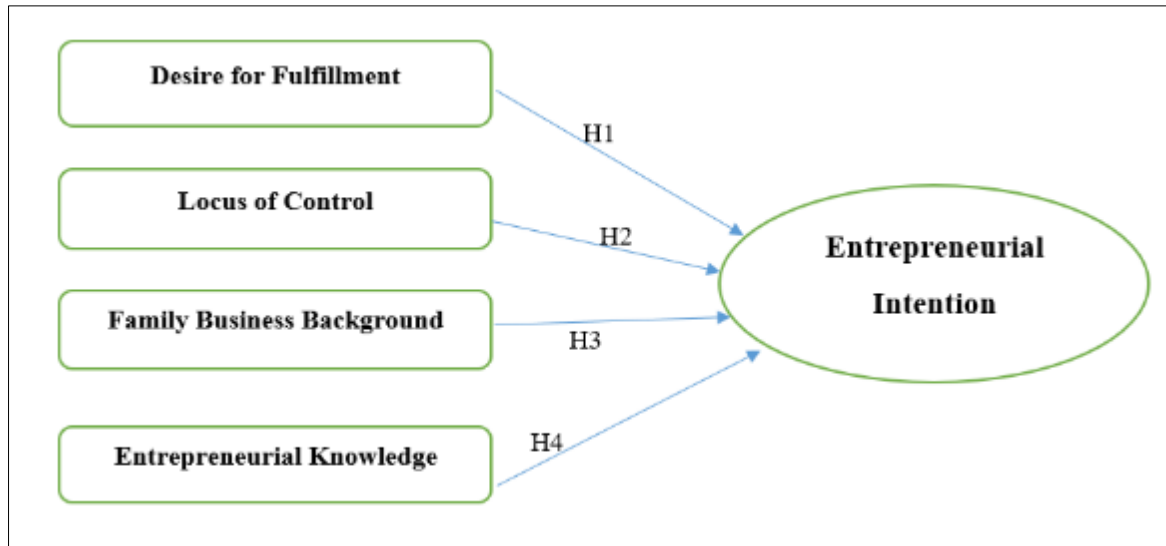


Figure 1 Conceptual framework and hypothesized research model

2.2. Desire for Fulfillment

According to the author Handayani et al., [40] made a significant contribution to the development of the notion that the need for accomplishment is a crucial attribute of an entrepreneur. The drive for accomplishment, or the drive to surpass and accomplish a certain purpose in an aim of personal fulfillment, is one of the fundamental traits of entrepreneurial ambition. The authors Tuan & Pham [41] claims that the passion for accomplishment serves as a catalyst for successfully completing mandated tasks and attaining success. In other words, a person who has a strong desire to succeed in life is more likely to engage in entrepreneurial endeavors [42]. Additionally, the author Shukla [17], in a motivation hypothesis that high achievers who have a modest tolerance for risk-taking also exhibit a strong desire for accomplishment. So, the following hypothesis is designed.

H1: There is a favorable correlation between students' aspirations to launch a business and their drive for accomplishment.

2.3. Locus of Control

An individual's perspective of the underpinning, primary causes of incidences in his or her life is referred to as their locus of control. Those with a greater internal locus of control are more likely than those with a lower internal locus of control to be achievement-oriented people [43]. Successful entrepreneurship is closely linked to internal locus of control, according to Choi et al. [44]. People with excellent self-control typically think that their own activities determine how good their life will appear to be. Personal qualities like creativity and risk-taking that directly affect a person's locus of control, which affects their determination to become an entrepreneur [45]. Thus, the following hypothesis is developed.

H2: The desire of students to launch a business and their locus of control are strongly linked.

2.4. Family Business Background

Families with experience in business frequently motivate and urge other family members to pursue entrepreneurial endeavors, according to Zheng [46]. The writer Ramadani [18] observed that most students in Singapore and Australia are more likely to launch a new company after graduation if a family member already owns a firm. Student desire to conduct business enterprises is mostly derived from family influence, which is a significant component in prior experience. Therefore, H₃ is suggested.

H3: Students' aspirations to launch their own businesses are positively correlated with their family's history in business.

2.5. Entrepreneurial Knowledge

The effectiveness of the entrepreneurship curriculum at universities lies in its ability to acquire and convey knowledge regarding entrepreneurship, which in turn helps to stimulate entrepreneurial intents in university students' brains [47].

Entrepreneurs possess a strong sense of spirit and vitality that propels them forward in the face of inevitable challenges, in addition to their determination and knowledge [48]. According to [49], teaching students business management techniques will enable them to use their knowledge, expertise, and experience to launch fresh businesses. Their enthusiasm in starting their own business should grow as a result of university entrepreneurship programs [50]. Inspiring students to begin their own businesses is possible through entrepreneurial education [51]. By educating students a broad understanding of entrepreneurship and encouraging them to choose it as a career, entrepreneurship courses also create awareness in this regard [52]. So, H₄ is proposed.

H4: There is a significant relationship between entrepreneurial education and the entrepreneurial intention of students to start a business.

Entrepreneurial Intension: The desire of an entrepreneur to start a new business is known as entrepreneurial intention [21]. The conscious mental state that precedes action and is centered on entrepreneurial endeavors, like starting a new business, is known as an entrepreneurial intention [36]. An essential component of becoming a successful entrepreneur is having entrepreneurial aspirations [53]. It is said to be a crucial predictor of one's behavior when it comes to entrepreneurship and founding new businesses [54]. Entrepreneurial intention is a dependent variable in this study that is impacted by a number of internal and external variables. In this study the entrepreneurial intention among the university graduates' in Bangladesh has measured with the help of four factors named need for achievement, locus of control, entrepreneurial education, family business background.

3. Methodology of the Study

3.1. Types of Research Design

In the research, factors influencing entrepreneurial intention of university students have been required to be measured. That's why descriptive(quantitative) research has been carried out to achieve primary insight about the factors that influence the university student's entrepreneurial intention.

3.2. Sampling Design

For conducting this survey, we have targeted the university students from different faculties and areas. This study has used convenience sampling techniques. Initially, 100 questionnaires were distributed to university students and the online survey was used with the help of a Google Form with the target populations for their responses, but finally, 200 questionnaires were selected for analysis, and the rest of the 35 questionnaires were rejected for irrelevant data.

3.3. Sources of Data

For conducting this study, primary and secondary data sources have both been used. Review literature from the relevant articles, journals, and books and have prepared a questionnaire for collecting information from a targeted sample. There are 26 attributes, including in the whole questionnaire paper.

3.4. Questionnaire Development

To collect primary data, a self-structured questionnaire was used. Two sections constructed the questionnaire. The demographic profile of the respondents is presented in the first section. The second part of the study was component analysis, wherein we determined five criteria that are useful in gauging the entrepreneurial intention of university students. Based on these five factors, we formed twenty questions.

3.5. Scaling Technique

A five-point Likert scale was employed in the study to elicit feedback from the participants. The respondents marked up the points that, in their opinion, are the strongest and most reasonable. On a five-point Likert scale, from strongly disagree (1) to strongly agree (5), respondents are asked to assess their level of agreement or disagreement. Before finalizing the questionnaire, a pretest has been done on 10 respondents.

3.6. Data Collection and Analysis

Secondary data have been collected through a questionnaire survey and online survey data in the major area of Islamic University, Kushtia. The respondents have filled out the questionnaire paper according to their past experience and perception. After the collection of data from the respondent's exploratory factor analysis (EFA) has been applied using

principle component analysis. Then further analysis like reliability analysis, demographic analysis, KMO, and regression by using the statistical package for social science (SPSS, Version 21).

4. Analysis and Discussion

4.1. Demographic Profile of the Respondents

The following table No.1 exhibits the respondents' demographic profile. The demographic profile of the respondents shows that the total respondents are 200.

Table 1 Demographic Profile of the Respondents

Variables	Categories	Frequency	Percentage
Gender	Male	155	77.5
	Female	45	22.5
Marital Status	Married	28	18.7%
	Unmarried	122	81.3%
Age	20-22 years	36	18.0
	23-25 years	152	76.0
	26-28 years	12	6.0
Education Level	Graduate	138	69.0
	Post graduate	50	25.0
	Others	12	6.0
Do you have any family business?	Yes	69	34.5
	No	131	65.5

The first section of Table No. 1 gives information about the number of genders of 200 respondents. Here most of the respondents are male (155; it's 77.5%), and female respondents are 45; it's 22.5%. Among the 200 participants, 18.7% are married, and the rest, 81.3%, are unmarried. The third phase of the table has shown the information about the 200 respondents age group. Most of the respondents are between the ages of 23 and 25; it's the number of 152. And 20-22 years is 36 respondents, and the rest of respondents are 26-28 years. The fourth section of the table provides information about the respondent's educational qualifications that reveals 69% of respondents are graduates, 25% of respondents are postgraduates, and the rest of 12% are in other categories. From 200 respondents, 34.5% have family businesses, and the rest, 65.5%, have no family business engagement.

4.2. Reliability Analysis

Questionnaires have a total of 20 items in this study. After checking the Cronbach's alpha reliability test, the result was 0.840, which was acceptable. Cronbach's alpha is tested for the study of 20 items, and overall reliability for the measure was 0.840, which is matched with the standard value 0.60 [55], and it indicates that above the 0.60 value of reliability is an acceptable level of reliability. So, the questionnaire used was reliable for information collection.

Table 2 Cronbach's Alpha Reliability Test.

Reliability Statistics		
Cronbach's Alpha	Cronbach's alpha based on standardized items	No. of items
0.840	0.833	20

4.3. 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 university student's intention towards entrepreneurship. The Kaiser-Meyer-Olkin (KMO) method assesses how adequate the data are. The KMO values was 0.760 indicating that the sample size was adequate to consider the data normally distributed as the KMO value above 0.70 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.		0.760
Bartlett's Test of Sphericity	Approx. Chi-Square	1688.162
	df	190
	Sig.	0.000

Sources: Data calculation

4.4. Result of the Hypothesis

Structural models are employed in hypothesis testing so that researchers may decide how to proceed with the suggested hypotheses. Understanding the connection between dependent and independent variables is also beneficial. The following information about the study paper's hypothesis, which is based on data from 200 respondents overall, is provided:

Table 4 Multiple Regression Analysis

Hypothesis	Independent Variable	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Decision
		Beta	Std. Error	Beta			
	Constant	0.403	0.555		0.725	0.469	
H1	Desire for fulfillment	0.385	0.127	0.202	3.036	0.003	Supported
H2	Locus of control	0.020	0.112	0.012	0.177	0.860	Rejected
H3	Family business background	0.413	0.067	0.404	6.147	0.000	Supported
H4	Entrepreneurial knowledge	0.131	0.081	0.108	1.628	0.105	Rejected

Dependent Variable: Entrepreneurial intention

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

5. Discussion on Findings

H1: There is a favorable correlation between students' aspirations to launch a business and their desire for fulfillment.

As a result of a desire to succeed, there is less than a 0.05 difference (t-value = 3.036 and sig = 0.003). Hence, p-value < 0.05 indicates that the necessity for accomplishment is substantial. Thus, university students goal to start their own business and their demand for fulfillment are positively correlated. Additionally, the H1 theory is validated. Hence, the hypothesis H1 is Accepted.

H2: The desire of students to launch a business and their locus of control are strongly linked.

Personal qualities like creativity and risk-taking that directly affect a person's locus of control, which affects their determination to become an entrepreneur. The findings of the locus of control generated a T-value =0.177 and sig =0.860, which is larger than 0.05. So, locus of control is insignificant due to p-value > 0.05. So, the hypothesis H2 is rejected.

H3: Students' aspirations to launch their own businesses are positively correlated with their family's history in business.

Student desire to conduct business enterprises is mostly derived from family influence, which is a significant component in creating new entrepreneurs. The outcomes of family business background T-value = 6.147 and sig = 0.00, which is smaller than 0.05. So, family business background is a favorable hypothesis for students to be entrepreneurs due to p-value < 0.05. Finally, the H3 hypothesis is supported.

H4: There is a significant relationship between entrepreneurial knowledge and the entrepreneurial intention of students to start a business.

The tendency of university entrepreneurship curriculum to both acquire and impart information about entrepreneurship makes them effective in fostering entrepreneurial intentions in university students. The results of the study on entrepreneurial knowledge show that the sig = 0.105 and T-value = 1.625 are both larger than 0.05. The association between entrepreneurial knowledge and a p-value greater than 0.05 is hence negative. Thus, the hypothesis H4 is invalidated. According to the findings of the study, two factors named need for achievement and family business background are significantly connected to the university graduates in Bangladesh. Additionally, the remaining two factors, locus of control and entrepreneurial education, have a negative impact on enhancing the growth of entrepreneurs in Bangladesh among university graduates. Moreover, it suggested that the lack of locus of control and entrepreneurial knowledge is insignificantly linked to the overall hindrance.

Recommendation of the Study

In Bangladesh, graduates are not provided with an atmosphere that is conducive to starting their own business. They are deprived of the ideal social, political, and training environments for launching a new business. Therefore, to encourage university business graduates to engage in entrepreneurial activity, the government should set up advantageous conditions. The majority of students do not receive funding from various sources to launch businesses after graduating. There are several obstacles in the way of obtaining funding to launch a new company. Occasionally, the banking industry declines to provide money to recently graduated students in order to launch new firms. Their financial assistance must be guaranteed. Banks may help university graduates launch new firms by offering a variety of banking credit options on flexible terms. Short seminars on teaching techniques and student participation techniques are one way that university instructors may get training. The present-day educational institutions ought to offer additional learning settings and assistance resources in addition to helping students change their perspective on becoming entrepreneurs. Teachers and family members should support us in launching our own companies. The ultimate objective of entrepreneurship education has often been to provide secondary and postsecondary students with the information and abilities necessary for successful business. However, entrepreneurship training often targets aspiring and experienced business owners and focuses on developing knowledge and skills specifically in order to prepare them for launching or running a business.

6. Conclusion and Future Research Directions

This study was carried out to determine the intentions of university students to be entrepreneurial in Bangladesh. According to this study, students who have a family history in business and a strong drive for feelings of fulfillment are more likely to decide to start their own firm. University students' inclination to pursue entrepreneurship is not significantly influenced by locus of control as well as entrepreneurial knowledge. University students' interest in entrepreneurship is strongly influenced by their family's business experience. Self-concept facilitates quicker environmental recognition and improved commercial opportunity perception. Encouragement to work hard and cultivate a desire to become entrepreneurs is known as motivation. The survey's findings showed that students' intentions to become entrepreneurs grow as they take more entrepreneurship-related courses. The university's knowledge and instruction had a favorable affect, even though the entrepreneur education had a minor impact on it. Furthermore, in order to encourage entrepreneurship, educational institutions should improve their extracurricular, career-focused programs. Universities should also host student competitions in entrepreneurship. These exercises will encourage pupils to launch their own companies. However, the study had certain drawbacks. Even though the study only looked at a small number of factors, there are other factors that might influence Bangladeshi university graduates' likelihood of becoming entrepreneurs. By distinguishing students from families with and without self-employment, a future research should be able to compile more demographic data about the family backgrounds of the students. This covers the duration of the families' commercial involvement. This allows for an understanding of how the students' family background will affect their intention to start their own business in the future. Subsequently, it's critical to use the quota sampling approach to expand the survey to more universities. Additional data should be gathered for future research in order to accurately examine university students' intention to start their own businesses.

Compliance with ethical standards

Statement of informed consent

Informed consent was obtained from all individual participants included in the study.

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