

Factors Affecting Entrepreneurial Intentions among the Undergraduate Students in Rangpur, Bangladesh

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Abstract

This study aims at measuring the impact of personality characteristics such as risk-propensity, need for achievement, locus of control, autonomy, self-efficacy, tolerance of ambiguity, and education on the entrepreneurial intention of undergraduate students in Bangladesh. Primary data were collected from 250 undergraduate students of three educational institutions selected purposively from Rangpur using a questionnaire. Regression analysis was performed to identify the factors that have a significant impact on entrepreneurial intention. The findings of the study show that need for achievement, locus of control, autonomy, and self-efficacy significantly impact the entrepreneurial intention of undergraduate students. But this study finds no significant effect of risk taking propensity, tolerance of ambiguity and education on undergraduate students' entrepreneurial intention in Rangpur, Bangladesh. However, this research is geographically limited to only three educational institutions in Rangpur in Bangladesh and the sample size of this study is relatively small. Lack of budget is the main reason to limit this research to small sample size. But, this study has implications for economic policymaking, and universities providing education to undergraduate-level students. The findings of the research suggest that students having a high need for achievement, high preference for autonomy, and high perceived self-efficacy are more willing to be entrepreneurs. Hence, any initiatives to increase in need for achievement, autonomy, and self-efficacy among students will help stimulate entrepreneurship development by increasing entrepreneurial intention among the students in the country. This paper is an original one and contributes to the research literature empirically.

Keywords: Entrepreneurship, Entrepreneurial Intention, Regression analysis, Undergraduate Students, Rangpur

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I. Introduction

Promoting entrepreneurship is one of the important ways to promote economic advancement in a country especially in countries with limited resources but a surplus population (Robinson et al., 1991). Bangladesh is an overpopulated country with scarce resources. Unemployment is a major problem in Bangladesh. It is not possible to develop the economy of Bangladesh without ensuring the proper utilization of this huge population. Entrepreneurship development, as an alternative to the limited number of salaried jobs, can generate new employment opportunities and thus, help mitigate this unemployment problem.

Entrepreneurship offers considerable opportunities for individuals to attain pecuniary independence and decision-making power. Entrepreneurship development helps enhance personal capabilities and entrepreneurs including women entrepreneurs can enjoy decision-making status in their own families and society (Sidhu & Kaur, 2006). Despite several advantages of entrepreneurship, different socio-cultural, economic, religious,

structural, and individual factors create an anti-entrepreneurial environment that may affect the willingness of people to become an entrepreneur in developing countries (Islam & Mahmud, 2016; Muhammad et al., 2017; Rakib, in press). However, entrepreneurship education and course content can play significant roles in increasing entrepreneurship intention among students (Mueller, 2011). Other personality traits such as risk-taking tendency, need for achievement, locus of control, autonomy, self-efficacy, and tolerance of ambiguity are found to have a significant impact on entrepreneurship intention (Ajzen, 2002; Becherer & Maurer, 1999; Elizur, 1999; Gurel et al., 2010; Karabulut, 2016; Mand et al., 2018; Souitaris et al., 2007).

Although there are limited opportunities for public sector employment in the country, the preference for public sector employment is higher than other types of employment including self-employment in the country (Murata & Nishimura, 2017). The government has taken initiative including the formation of entrepreneurship funds to promote entrepreneurship in the country and create an alternative source of employment for the youths. Under this scheme, new entrepreneurs will be provided with loans with a low-interest rate (The Daily Star, 2022). This initiative is likely to act as a motivation for young entrepreneurs. However, the personality characteristics seem to have a greater influence on the motivation and willingness of the young generation to become entrepreneurs.

An understanding of entrepreneurial intention among students and the factors affecting the intention is important for stimulating entrepreneurship development in a country. As intention leads to actual behavior (Ajzen, 1991), any initiative to increase entrepreneurial intentions among students will help create future entrepreneurs who will accelerate the economic development of a country. In this regard, many studies have been conducted in almost all countries including Bangladesh on entrepreneurship development and factors influencing entrepreneurial intention among university students. But, the impacts of personality traits of undergraduate students on their entrepreneurial intentions have not been studied in Bangladesh especially in a regional context. As a result, there is little understanding of how do the personality characteristics affect students' intentions of becoming entrepreneurs. An understanding of the factors including personality characteristics affecting entrepreneurial intention is important for developing entrepreneurs in the country. This research aims to measure the effects of personality characteristics on the entrepreneurial intention of undergraduate students of three educational institutions in Rangpur, Bangladesh. This study is significant for economic policymakers, and universities providing education to undergraduate-level students.

II. Literature Review and Hypothesis Development

Entrepreneurship is believed to have a deep impact on the socio-economic advancement of any country (Islam et al., 2018; Rakib, in press; Sharma, 2019). That's why, a clear understanding of entrepreneurial intention is of great importance to academicians, researchers, and policymakers. Entrepreneurial intention refers to an individual's desire and willingness to carry out a course of action to start his or her business venture to be a self-employed person rather than a salaried one (Bird & Jelinek, 1989; Ojiaku et al., 2018). It implies the belief that an individual will perform certain behavior i.e., start a new business (Bird, 1988; Engle et al., 2010; Shapero & Sokol, 1982). The theory of planned behavior (TPB) developed by Ajzen (1991) has been extensively employed to look at the factors that influence an individual's intention to establish a new venture. TPB suggests that an individual's entrepreneurial intention is determined by three independent variables namely attitude toward entrepreneurial action, subjective norms as a form of social pressure rooted in the society, and perceived behavioral control indicating the ease or intricacy of executing the actions (DeGeorge & Fayolle, 2008; Kilonzo & Nyambegera, 2014). The higher a person demonstrates a positive attitude towards entrepreneurship the greater the likelihood for that person's engagement in entrepreneurial activities (Angriawan et al., 2012).

Besides the aforementioned three factors introduced in TPB, prior studies have also explored many other factors that influence entrepreneurial intention in a different country as well as socio-economic and cultural context. An individual's desire to start a business initiative can be influenced by factors including the need for achievement (Luc, 2020; McClelland, 1975, 1965), risk-taking propensity (Elston & Audretsch, 2007; Gurel et al., 2010), general and entrepreneurial self-efficacy (Boyd & Vozikis, 1994; Hance et al., 2019), autonomy (Croson & Minniti, 2012; Deci & Ryan, 2000), locus of control (Kristiansen & Indarti, 2004; Rauch & Frese, 2000), tolerance for ambiguity (Altinay et al., 2012; Entrialgo et al., 2000), and education (Kirby & Ibrahim, 2011; Mand et al., 2018).

In entrepreneurship research, risk-taking propensity is an extensively examined factor having a significant impact on entrepreneurial intention. Bird (1989) defines risk-taking propensity as the willingness of individuals to accept the considerable loss and their eagerness for the long-term development of their endeavor. It is entrepreneurs' one of the psychological capitals that directs their willingness and ability to tolerate risks and handle uncertain conditions (Frank et al., 2007; Zhao et al., 2005). Previous studies also found that risk-taking propensity has a significant impact on an individual's entrepreneurial intention (Elston & Audretsch, 2007; Gurel et al., 2010; Yusof et al., 2007). Hence, the following hypothesis is planned:

H₁: Risk-taking propensity has a significant impact on entrepreneurial intention

The need for achievement indicates whether an individual is business directed or not and it reflects one's zest for challenging and rewarding work (Luc, 2020). McClelland (1965) argued that a high need for achievement can be developed among the students in childhood and proper training, would be an indicator of entrepreneurship. People with high achievement need usually take high risks than the traditional others and set tough targets for them, representing one of the common characteristics of entrepreneurs (Luc, 2020; McClelland, 1975). Ramadani et al. (2013) also concluded that the need for achievement, independence, job satisfaction, money, and power motivates individuals in starting business enterprise (Dana, 1997; Ramadani et al., 2013). Jonshon (1990) and Sagie & Elizur (1999) also confirmed that there is a positive linkage between achievement motivation and entrepreneurial intention. Therefore, the authors propose the following hypothesis:

H₂: Need for achievement has a significant impact on entrepreneurial intention

Autonomy refers to an individual's desire to perform his or her work freely and choose the career path independently (Croson & Minniti, 2012). It is an aspiration for self-determination and independence (Al-Jubari et al., 2017). Autonomy reflects a sense of preference and volition in initiating and maintaining a business venture. Authority, autonomy, desire for independence, and need for power have a significant impact on the decision to new business start-up (Carter et al., 2003; Douglas & Fizesimmons, 2005; Feldman & Bolin, 2000; Lockwood et al.; 2006). Studies of Kolvereid (1996) and Souitaris et al. (2007) also found that challenge and autonomy can be strong predictors of career motive and entrepreneurial intention. As a result, the authors propose the following hypothesis:

H₃: Autonomy has a significant impact on entrepreneurial intention

Self-efficacy often interchangeably termed as self-confidence refers to an individual's capability to manage any situation and perform assigned tasks without relying on others (Bandura, 1977; Bandura & Adams, 1977). It is a person's conviction in his or her expertise that the person can do a particular job and attain specific goals and objectives (Boyd & Vozikis, 1994; Maddux, 1995). Self-confidence helps to motivate a person to start a new business or project (Turker & Selcuk, 2009). Self-efficacy largely depends on the personal characteristics of an individual and the surrounding environments which in turn significantly shapes an individual's career choice and positively affects entrepreneurial intention (Ajzen, 2002; Betz & Hackett, 2006). Therefore, the authors developed the following hypothesis:

H₄: Self-efficacy has a significant impact on entrepreneurial intention

The idea of locus of control was first introduced by Rotter (1966) that refers to a belief that an individual can or cannot control his or her fate (Ajzen, 2002). It is the degree of control that an individual has over his/her life (Karabulut, 2016). Locus of control can be of two types- the internal and the external locus of control (Hansemark, 1998). People with an internal locus of control consider themselves accountable for all the events in their life and expect to set up their business venture whereas people with an external locus of control give importance to luck or fate and are somewhat controlled by the decision of others (Ayodele, 2013; Mueller and Thomas, 2001). Previous studies found a positive relationship between internal locus of control and entrepreneurial intention (Bonnett & Furnham, 1991; Karabulut, 2016; Rauch & Frese, 2000). Thus, the authors projected the following hypothesis:

H₅: Locus of control has a significant impact on entrepreneurial intention

When an individual has limited information to configure a particular situation, an ambiguous condition emerges. Tolerance of ambiguity refers to such a situation in which an individual is presented with scarce information and the extent to which that individual can manage that information to live with (Altinay et al., 2012; Begley & Boyd, 1987; Koh, 1996). Tolerance of ambiguity, therefore, reflects how well an individual can execute his or her actions and make a decision in a condition where the availability of information is very low and the uncertainty level is very high (Westerberg et al., 1997). Entrepreneurs frequently make choices with inadequate information and devote a considerable amount of their time and effort to new business creation in which the outcome is largely uncertain (Cromie, 2000). Therefore, entrepreneurial intention and tolerance of ambiguity are closely associated (Becherer & Maurer, 1999). Hence, the following hypothesis is planned:

H₆: Tolerance of ambiguity has a significant impact on entrepreneurial intention

There exists significant disagreement on the impact of education on the development of entrepreneurship (Crant, 1996; Minniti & Nardone, 2007). Researchers argue that education by nature unlocks more opportunities for employment, offers higher protection and return from the job, consequently reducing the intention for becoming an entrepreneur (Langowitz & Minniti, 2007; Looi & Khoo-Lattimore, 2015). Besides, it

is also evident that a lot of established entrepreneurs are frequently college dropouts who are leading the business arena through generating money from their innovative businesses (McMahon & Huijser, 2015). On the other hand, some other scholars think that education can broaden one's outlook, help grow positive attitudes and thinking towards self-employment and entrepreneurial intention (Babatunde & Durowaiye, 2014; Kumara, 2012; Mand et al., 2018). Therefore, the authors postulated the following hypothesis:

H₇: Education has a significant impact on entrepreneurial intention

Based on the above discussions, the authors proposed the following conceptual framework for conducting the study.

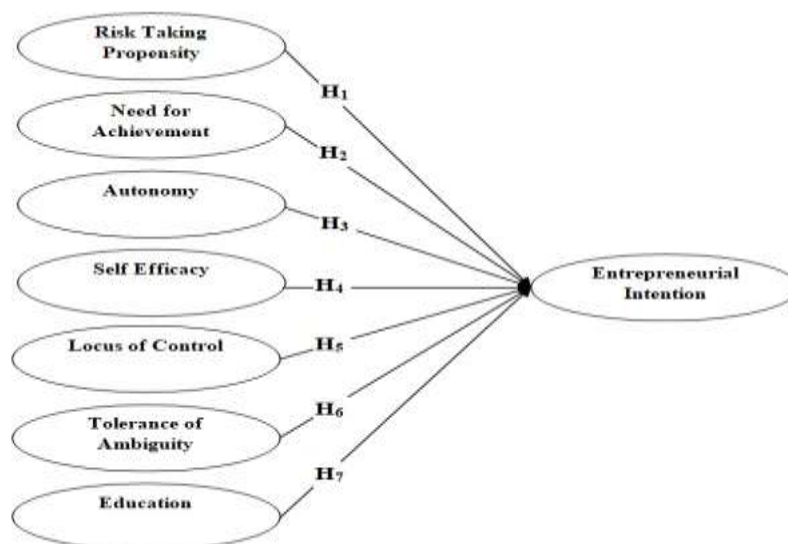


Figure: Conceptual Framework, Source: Developed by Authors

III. Methodology

Extensive research work was performed to achieve the objectives of the research. A total of 81 published research papers on entrepreneurial intention in national and international contexts were critically analyzed to gain an initial understanding of the field of research. This process helped extract valuable insights and understand the theoretical and methodological contributions in the field of research. After gaining an initial understanding of the field of this research, the authors identified seven (07) independent variables that might affect the dependent variable, entrepreneurial intention. The independent variables selected for this study are risk-taking tendency, need for achievement, locus of control, autonomy, tolerance of ambiguity, self-confidence, autonomy, and education.

Primary data were collected to conduct this research. The survey method was used as a data collection tool. To collect the primary data from the respondents a structured questionnaire was adapted from various previous studies. 5-point Likert scale technique (where 5 = Strongly Agree, 4 = Agree, 3 = Neutral, 2 = Disagree, 1 = Strongly Disagree) was used to measure the responses in questionnaire. The questionnaire has been divided into three parts for collecting relevant information. The first part of the questionnaire contains the demographic information of the respondents. The second part of the questionnaire contains questions regarding entrepreneurial intention. The third and last part of the questionnaire contains a question about independent variables.

The field forces collected data from 261 undergraduate students from 3 university level higher educational institutions in which the respondents were selected purposively. But after rejecting the incomplete questionnaires, the authors considered 250 completed questionnaires for the final study. Purposive sampling technique with university students is quite frequent in entrepreneurial intention study (Engle et al., 2010; Linan and Chen, 2009; Looi and Khoo-Lattimore, 2015). The data were then coded and given input into SPSS (version 21). Multiple Regression Analysis was performed to examine the relationship among dependent and independent variables and test the proposed hypothesis. The authors then analyzed the findings of the research using his understandings, intuition, theoretical knowledge, and practical experience. All the valuable pieces of information along with the findings are then presented in this report using tables.

IV. Analysis and Findings

4.1 Profile of Respondents

Primary data was collected from three (03) different educational institutions in Rangpur. The educational institutions in Rangpur are:

- 1) Begum Rokeya University, Rangpur
- 2) Carmichael College, Rangpur
- 3) Rangpur Government College, Rangpur

Out of a total of 250 respondents, the majority (51.2%) of respondents were from Begum Rokeya University. 30.8% of respondents were from Carmichael College, Rangpur and the remaining 18% was collected from Rangpur Government College, Rangpur. The number of male respondents is higher than that of female respondents. The number of male respondents was 162 (64.8%) and of females was 88 (35.2%).

4.2 Factors affecting entrepreneurial intention

The Pearson correlation was run by the researchers to determine the relationship between dependent and independent variables. Table 1 shows the Pearson correlation, its significance value, and the sample size the calculation was based on. From the results, it can be said that correlation between independent variables namely risk propensity, need for achievement, locus of control, self-efficacy, and dependent variables namely entrepreneurial intention are significant at a 0.05 level of significance. The correlations between entrepreneurial intention and these four independent variables are positive.

Table 1: Result of Correlation analysis

| Independent Variables | | Entrepreneurial Intention |
|-----------------------|---------------------|---------------------------|
| Risk Propensity | Pearson Correlation | .169** |
| | Sig. (2-tailed) | 0.007 |
| Need for achievement | Pearson Correlation | .350** |
| | Sig. (2-tailed) | 0.000 |
| Autonomy | Pearson Correlation | .332** |
| | Sig. (2-tailed) | 0.000 |
| Self-efficacy | Pearson Correlation | .274** |
| | Sig. (2-tailed) | 0.000 |
| Locus of control | Pearson Correlation | -0.064 |
| | Sig. (2-tailed) | 0.311 |
| Tolerance ambiguity | Pearson Correlation | 0.100 |
| | Sig. (2-tailed) | 0.114 |
| Education | Pearson Correlation | 0.117 |
| | Sig. (2-tailed) | 0.065 |

Source: Compiled by Authors

Multiple Regression analysis was conducted to test the effects of seven (07) independent variables on entrepreneurial intention. The regression model is fitted to conduct this study [Sum of Squares= 24.671, Mean of Square=3.524, df=7, F=10.514, P=.000<0.05].

In this test 'Entrepreneurial Intention' is considered as the dependent variable, and risk-taking tendency, need for achievement, locus of control, autonomy, tolerance of ambiguity, self-confidence, autonomy, and education are considered as the independent variables. It is found that only 23.3% variation in entrepreneurial intention (R Square=0.233, R=0.483, Adjusted R square=0.211) is explained by the selected independent variables. The coefficient table shows that 04 independent variables namely the need for achievement, autonomy, self-efficacy, and locus of control are significant at a 0.05 level of significance [Table 2]. The effects of three (03) independent variables namely risk propensity, tolerance of ambiguity and education are not found significant at 0.05 level of significance.

Table 2: Result of Regression Analysis

| | Mean | SD | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Decision on hypothesis |
|----------------------|--------|---------|-----------------------------|------------|---------------------------|-------|------|------------------------|
| | | | B | Std. Error | Beta | | | |
| (Constant) | 3.8056 | 0.65182 | 2.063 | .371 | | 5.557 | .000 | |
| Risk Propensity | 4.116 | 0.63257 | .051 | .065 | .050 | .794 | .428 | Rejected |
| Need for Achievement | 3.9987 | 0.69901 | .220 | .063 | .236 | 3.495 | .001 | Accepted |
| Autonomy | 3.9747 | 0.68761 | .212 | .062 | .224 | 3.427 | .001 | Accepted |

| | | | | | | | | |
|--|--------|---------|-------|------|-------|--------|------|----------|
| Self-efficacy | 3.6333 | 0.70140 | .200 | .057 | .216 | 3.504 | .001 | Accepted |
| Locus of Control | 3.8600 | 0.60671 | -.202 | .064 | -.188 | -3.131 | .002 | Accepted |
| Tolerance of Ambiguity | 3.8960 | 0.69072 | -.045 | .061 | -.048 | -.746 | .457 | Rejected |
| Education | 3.8200 | 0.84815 | .010 | .045 | .012 | .211 | .833 | Rejected |
| Dependent Variable: Entrepreneurial Intention | | | | | | | | |

Source: Compiled by Authors

V. Results and Discussion

Table 2 shows that the 5% variation [$\beta=0.050$] in entrepreneurial intention is explained by risk propensity. However, the effect of risk propensity on entrepreneurial intention is not significant at a 0.05 level of significance [$P\text{-value}=0.428$, $0.428>0.05$]. So, hypothesis H1 is rejected. This means that there is no significant effect of risk propensity on entrepreneurial intention. This finding goes in line with the findings of Fitzsimmons & Douglas (2005) and Stephen et al. (2006) but contradicts the findings of Elston & Audretsch (2007), Gurel et al. (2010) and Yusof et al. (2007).

The 23.6% variation [$\beta=0.236$] in entrepreneurial intention is explained by the need for achievement. The effect of need for achievement on entrepreneurial intention is significant at a 0.05 level of significance [$P\text{-value}=0.001$, $0.001<0.05$]. So, hypothesis H2 is accepted. This means that there is a significant positive effect of need for achievement on entrepreneurial intention. This finding supports the findings of Jonshon (1990), Ramadani et al. (2013) and Sagie & Elizur (1999).

The 22.4% variation [$\beta=0.224$] in entrepreneurial intention is explained by autonomy. The effect of autonomy on entrepreneurial intention is significant at a 0.05 level of significance [$P\text{-value}=0.001$, $0.001<0.05$]. So, hypothesis H3 is accepted. This means that there is a significant positive effect of the need for autonomy on entrepreneurial intention. This result is supported by prior studies of Douglas & Fitzsimmons (2005), Lockwood et al. (2006) and Souitaris et al. (2007).

The 21.6% variation [$\beta=0.216$] in entrepreneurial intention is explained by self-efficacy. The effect of self-efficacy on entrepreneurial intention is significant at a 0.05 level of significance [$P\text{-value}=0.001$, $0.001<0.05$]. So, hypothesis H4 is accepted. This means that there is a significant positive effect of self-efficacy on entrepreneurial intention. This finding confirms the findings of Ajzen (2002) and Betz & Hackett (2006).

The 18.8% variation [$\beta=-0.188$] in entrepreneurial intention is explained by locus of control. The effect of locus of control on entrepreneurial intention is significant at a 0.05 level of significance [$P\text{-value}=0.002$, $0.002<0.05$]. So, hypothesis H5 is accepted. This means that there is a significant effect of locus of control on entrepreneurial intention. This outcome is similar to the conclusion of Bonnett & Furnham (1991) and Karabulut (2016). The effect is, however, found negative.

The 4.8% variation [$\beta=-0.048$] in entrepreneurial intention is explained by tolerance for ambiguity. The effect of tolerance for ambiguity on entrepreneurial intention is not significant at a 0.05 level of significance [$P\text{-value}=0.457$, $0.457>0.05$]. So, hypothesis H6 is rejected. This means that there is no significant effect of tolerance for ambiguity on entrepreneurial intention. However, this result contradicts the conclusion of Becherer & Maurer (1999) but supports the conclusion of Dinis et al. (2013).

Only 1.2% variation [$\beta=-0.012$] in entrepreneurial intention is explained by entrepreneurial education. The effect of education on entrepreneurial intention is not significant at a 0.05 level of significance [$P\text{-value}=0.833$, $0.833>0.05$]. So, hypothesis H7 is rejected. This means that there is no significant effect of education on entrepreneurial intention. This finding supports the findings of Ashourizadeh et al. (2014), Langowitz & Minniti (2007), Looi & Khoo-Lattimore (2015) but oppose the findings of Babatunde & Durowaiye (2014), Kumara (2012) and Mand et al. (2018).

VI. Implications and Conclusion

This research analyzed the effects of personality traits on entrepreneurial intentions among undergraduate level students. The findings of the research suggest that students having a high need for achievement, high preference for autonomy, and high perceived self-efficacy are more willing to be entrepreneurs. On the contrary, students having a low need for achievement, low preference for autonomy, low perceived self-efficacy are less willing to be entrepreneurs. The negative relationship between locus of control and entrepreneurial intention suggests that students with a high internal locus of control have low intention to be an entrepreneur. This may happen because students with a high internal locus of control and more confident in getting desired jobs and becoming more successful in their jobs. More research is needed in this field to confirm this result.

The significant positive effect of self-efficacy on entrepreneurial intention necessitates highly purposive and effective entrepreneurship education and training program for the students to improve their self-efficacy in entrepreneurial tasks (Pihie & Bagheri, 2013). Entrepreneurship education is an effective tool to improve perceived entrepreneurial abilities (Karlsson & Moberg, 2013). Moreover, motivation and positive talks on entrepreneurship, providing social and economic supports, and rewarding the small achievements of the entrepreneurs can enhance perceived self-efficacy of the new and potential entrepreneurs (Margolis & McCabe, 2006). The role of autonomy supported entrepreneurial education is emphasized for entrepreneurship development (Van Gelderen, 2010).

Any initiatives to increase in need for achievement, autonomy, and self-efficacy among students will help stimulate entrepreneurship development by increasing entrepreneurial intention among the students in the country. Entrepreneurship development will ultimately help expedite the economic development of the country by reducing unemployment. This research acknowledges some limitations. First, the scope of this research is geographically limited to only three educational institutions in Rangpur in Bangladesh. The students in the other divisions of the country may behave differently. Second, the sample size of this study is relatively small. Lack of budget is the main reason to limit this research to small sample size. Despite these limitations, this research provides new insights into entrepreneurial intentions among undergraduate students in the highest poverty-stricken division in Bangladesh. The researchers call for future research on entrepreneurial intention with a nationally representative and large-scale sample in order to generalize the findings. Moreover, the impact of demographic variables on personality characteristics affecting entrepreneurial intention need to be researched.

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