

How Entrepreneurial are the Business Students! Bangladesh Perspective

Shakila Yasmin*

Abstract

This paper investigates the entrepreneurial propensity (EP) of business students. EP is a concept used to represent the likelihood that a person will eventually be an entrepreneur or not; whether he or she will demonstrate the characteristics of entrepreneurs in his/her work or profession. Through literature review, the paper has created a model of EP involving its construct variables and some demographic variables that influence EP and its constructs. Based on a survey of evening MBA students in Bangladesh, it has been found that business students have high EP. But female students significantly lag in EP from their male counterparts. The same is true for students who have dependents. Economies, organizations and schools promoting entrepreneurship can use aggregate EP as a measure of their performance. The identification of the construct variables and their measures will help trainers and educators promoting entrepreneurship in identifying areas to emphasize.

Keyword: Entrepreneurial Propensity, Construct Variables and Demographics

Introduction

This paper investigates entrepreneurial propensity of business students. Entrepreneurial propensity (EP) is the likelihood that a person will eventually be an entrepreneur and/or demonstrate the characteristics of entrepreneurs i.e. to be a risk taker, be innovative, be determined, and other (Brandstätter, 2011; Yusof et al., 2007; Morris &

Kurtako, 2002 and others) in their actions even though they are employed by others.

Entrepreneurship literature over the past decades has focused on entrepreneurial intention (EIn), entrepreneurial intensity (EIy), entrepreneurial orientation (EO) and others (Drennan et al., 2005; Morris & Kuratko, 2002; Lumpkin & Dess, 1996). Entrepreneurial propensity (EP) is different from entrepreneurial intention (EIn) which is a person's desire to start his/her own business rather than doing a job (Bird, 1988). Propensity (EP) is also different from Entrepreneurial Orientation (EO) that is a multidimensional construct to represent entrepreneurial behavior i.e. risk taking, innovation, pro-activeness of organizations (Lumpkin & Dess, 1996). When applied at the individual level EO describes the likelihood that someone will start a new venture (Liao, Murphy & Welsch, 2005). Hence, EP is close to EO but something beyond that. Unlike EO, EP focuses on the likelihood of a person's starting and leading a new venture and as well on exhibition of entrepreneurial activities in an existing venture. On the other hand entrepreneurial intensity (EIy) is a concept to explain the degree and frequency of entrepreneurial activities by organizations/corporations (Morris & Kuratko, 2002). At individual level EIy measures the level of commitment and focus in creating and leading a new venture (Bird, 1988; Liao, Murphy & Welsch, 2005). So, EIy can be considered as the outcome or exhibited behavior of EP. Having employees with high entrepreneurial propensity (EP) can be considered as an asset for organizations, because this is likely to enhance corporate entrepreneurial intensity (EIy) and corporate entrepreneurial orientation (EO) which are directly proportional to long term organization performance

* Assistant Professor, Institute of Business Administration, University of Dhaka, Bangladesh. E-mail: shakila@iba-du.edu

(Rauch et al., 2009; Lumpkin & Dess, 2001; Zhao et al., 2010) and creation of sustainable competitive advantage (Lumpkin & Dess, 2001; Davidsson et al., 2006).

In recent days, the number of business graduates is growing rapidly around the world. An increasing percentage of work-force today have sought out a business degree. The trend is intensified in developing economies. Therefore, EP of this workforce, by impacting on organizational EO and EIn likely to drive the sustainable success of today's organizations. Therefore it is worth investigating the EP of business students of a developing country like Bangladesh.

Objectives

The main objective of this paper is to measure entrepreneurial propensity of a business student. For the purpose of achieving the primary objective the following secondary objectives were pursued-

- To identify a set of variables that construct entrepreneurial propensity
- To determine ways to measure the construct variables
- To measure those construct variables and their summation to measure entrepreneurial propensity

Apart from the above, the paper also tests if the variable of interest and its construct variables are in any way related with other demographic variables e.g. gender, age, marital status, and having dependents.

Scope of the Study

Although the concept of entrepreneurial propensity and the construct variables there-of are developed based on literature beyond geographic boundary, the subjects of the study are chosen from the pool of business students in major universities of Bangladesh. Therefore, the empirical measures provide a perspective applicable only for Bangladesh. Moreover, only a few demographic variables e.g. gender, age and having dependents that may have some influence on EP and its construct variables are chosen for the study. There are many more variables such as culture, family background, childhood experience and others were not taken into account in this study.

Research Method

The construct variables and the demographic variables have been identified based on a review of entrepreneurship literature. For empirical measure of the variables data were collected through a self-administered questionnaire survey among business students (Executive MBA students) in different universities of Bangladesh.

The Construct Variables

I. Need for Achievement

Individuals having high need for achievement always tend to pursue new bold goals. Studies comparing entrepreneurs from non-entrepreneurs show that high need for achievement is a prominent characteristic of entrepreneurs (Hansemark, 2003; Shaver & Scott, 1991; Yusof et al., 2007 and others). Stewart & Roth (2007) demonstrate that achievement motivation dictates someone to start a new venture and/or pursue growth of existing venture.

II. Desire for Autonomy and Freedom

Entrepreneurs try to build and achieve their own destiny. They also like to work independently, free from any supervision (Brandstätter, 2011; Krueger & Brazeal, 1994). Wanting to be own boss is an important motivation to start up own business and/or to thrive to move up the career ladder where little supervision prevail and have high degree of autonomy to make decisions and set goals.

III. Tolerance for Ambiguity

Tolerance to ambiguity means being able to make decision and perform with insufficient and incomplete information and/or in an unknown environment. People with high tolerance to ambiguity view uncertain and ambiguous situations as potential opportunities and thereby strive to perform well (ChyeKoh, 1996; Gurol & Atsan, 2006). Study by Entrianlgo et al. (2000) reveal that entrepreneurs and entrepreneurial managers have high tolerance for ambiguity as compared to others. Hence, tolerance for ambiguity is another dominant entrepreneurial characteristic.

IV. Self-Confidence

In entrepreneurship literature, entrepreneurs are characterized to be self-confident (ChyeKoh, 1996; Yusof et al., 2006; Gurol & Astan, 2006) in the entrepreneurship literature. Entrepreneurs take risk, deal with ambiguities and pursue challenging and demanding tasks, which is not possible without a very high level of self-confidence. In the same token, corporate managers are required to have self-confidence to excel today's competitive environment that is full of uncertainties, surprises and shocks (Entrialgo et al., 2000 and Taleb, 2010).

V. Innovativeness

Innovativeness means continuous search for new opportunities i.e., markets, products, or ideas (Utsch & Rauch, 2000). Entrepreneurs are the people in incessant search of new opportunities (Gurol & Astan, 2006; Zacharakis, 1997). Innovativeness is a determinant of EO, meaning that innovative personnel are likely to be entrepreneurial (Lumpkin & Dess, 1996).

VI. Risk Taking Propensity

Risk taking propensity is an individual's attitude toward risk. Risk-averse people sacrifice potential high return to avoid risk, whereas risk takers pursue risky projects with an expectation of getting high return. People who become entrepreneurs are risk taker. Starting a new venture means taking a lot of risk, in terms of delegating effort and resources for uncertain outcomes. Similarly an entrepreneurial manager take calculated risk with an expectation of getting high return. Researches show that risk taking propensity is one of prime the characteristics which differentiates between entrepreneurs and non-entrepreneurs (Yusof et al., 2007; Cunningham & Lischeron, 1991; ChyeKoh, 1996).

VII. Locus of Control

Internal Locus of control is another characteristic common among entrepreneurs (Gurol and Astan, 2006; Entrialgo et al., 2000). Individuals with internal locus of control believe in their capability to change the environment and ultimate outcomes. They are self-motivated and self-directed (ChyeKoh, 1996; Hansemark, 1998).

VIII. Passion/ Determination

Being entrepreneur means sacrificing salary from employment that is almost guaranteed for uncertain income, perhaps losses. Rather than working limited hours a day following the employment contract, entrepreneurs needs to be always (24/7) on board to make his/her venture a success. That means being entrepreneur requires considerable sacrifices in terms of regular earning, time for fun & leisure, time with family and others. Hence, determination, commitment, and hard core passion is must for venture creation and its successful growth (Cardon et al., 2005; Smilor, 1997 and Bird, 1988). Similarly, in today's challenging market place, only managers who can take responsibility beyond regular work hour, have commitment at a level that he/she is often ready to sacrifice holidays and personal/family time for work are able to ensure success and growth of enterprises. Such managers with high passion and determination for work are the entrepreneurial managers.

IX. Knowledge and Capabilities

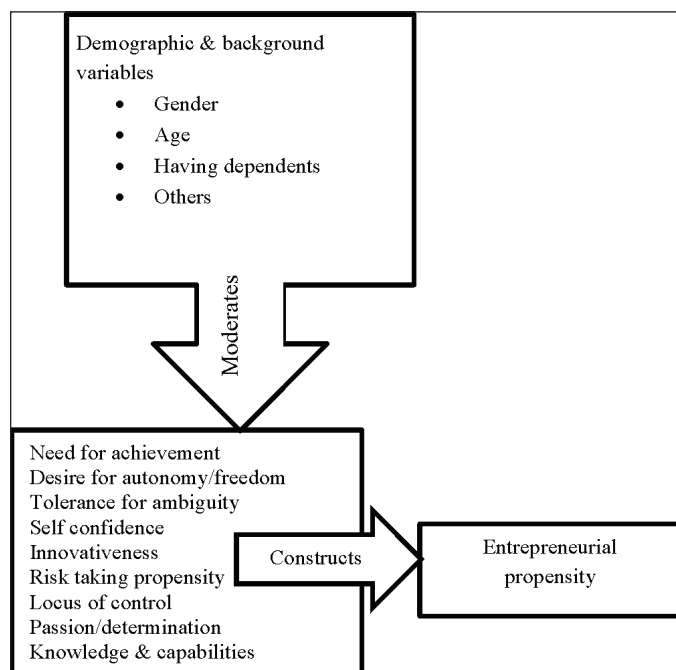
Entrepreneurs as well as managers must have the knowledge, capabilities (skill set and resources) at their disposal to become confident and determined to run the venture they are involved in (Franke & Luthje, 2004; Wilson et. al., 2007). Positive self-perception about the required knowledge and capabilities make someone decide to start a venture or take new initiatives and devote time and energy on it. Hence, this contributes toward forming entrepreneurial propensity.

Demographic Variables

Apart from the above personality traits/characteristics and acquired factors; many demographic factors, such as gender, age, having children and other dependents influence entrepreneurial propensity of a person. Wang & Wong (2004) and Ahmed et al. (2010) found that men are more likely to become entrepreneurs than their female counterparts. Women face more difficulty and challenges in establishing new venture and also in excelling in other occupation (Becker-Blease & Sohl, 2007; Aucker, 1998). Age influence EP through knowledge, experience, capability and risk taking propensity. Knowledge, experience and capability i.e. skill set and resources usually increases with age. On the other hand, risk

taking propensity decreases with age. At young age people usually are ready to take more risk than at old age (Halek & Eisenhauer, 2001). People living in married relationship may have varying influence on EP. If the spouse is in service and has reasonable income, married person gets more flexibility to explore entrepreneurial opportunity than the singles (Nga & Shamuganathan, 2010). However in many cases marriage comes with more financial responsibility; spouses are dependents on the other person. Having dependents, their number and needs influence risk taking propensity of a person (Halek & Eisenhauer, 2001). Dependents can be children and other family members. People with no dependents are usually ready to take higher risks than those with dependents (Halek & Eisenhauer, 2001). Risk taking propensity is a very important entrepreneurial characteristic. So having dependents indirectly influence EP.

Figure I: The EP Model



Hypotheses

- H1o: Business students in general have high or very high entrepreneurial propensity
- H1a: Business students in general have moderate or low entrepreneurial propensity
- H2o: Gender influences EP (females lag behind males)
- H2a: Gender does not have any influence on EP

- H3o: Age influences EP (older people lag behind young people)
- H3a: Age does not have any influence on EP
- H4o: Marital status influences EP (through spouse’s occupation)
- H4a: Marital status does not have any influence on EP
- H5o: Having children influences EP
- H5a: Having children does not have any influence on EP
- H6o: Having other dependents influences EP
- H6a: Having other dependents does not have any influence on EP

The Survey Instrument

A structured questionnaire has been developed based on literature. The construct variables can be seen as personality traits of individuals. Therefore, based on different personality questionnaires (Costa & McCrae, 1992; Romero et al., 2012) each of the construct variables were represented by three to five statements. Some sample statements are presented in the following table. Cornbranch’s alpha for all these measures were between 0.698 and 0.74. That means all these measures are reliable (Tavakol & Dennick, 2011). To ensure unbiased responses, statements related one construct variable were not placed together in the questionnaire. However, responses were brought together at the time of analysis.

Table I: Sample Statements In Questionnaire

Statements
Need for Achievement/Success I want to shoot for excellence in everything I do.
Self-Sufficiency/Freedom I prefer being my own boss.
Ambiguity Tolerance/ Resistance to Stress I am a lot less effective in stressful situation.*
Self-Confidence/ Enthusiasm For me everything is possible if I believe I can do it.
Creativity/Innovativeness I am always in the midst of launching new project.
Locus of Control According to me, it’s possible to influence one’s destiny.
Risk-Taking Propensity I’m prepared to invest a lot of my own capital to take a business opportunity

Respondents were asked to what extent they agree with the statements about themselves. Responses were sought on a five point scale. Where 1 stands for complete disagreement, 2 for somewhat disagree, 3 for being neutral, 4 for somewhat agree and 5 for complete agreement.

Sampling Method

The population of this study is business students from the universities in Bangladesh. According to the University Grant Commission’s Statistics about 22,000 students were studying business in 2010. For the purpose of this study, executive and/or evening MBA students of six classes in three universities in Bangladesh were taken as sample of this study. To ensure clarity and collection of unbiased data a brief instruction was provided to the respondents before collection of data and the author was present in the classes at the time of data collection.

Data Analysis Method

Scores of the construct variables were determined by averaging the responses of the statements representing a particular variable. Entrepreneurial propensity was measured by averaging the scores of each construct variable. Averaged scores were interpreted as follows-

Table II: Interpretation of Average Scores

	Avg. Score > 4.5	4 ≤ Avg. score ≤ 4.5	3 ≤ Avg. score < 4	Avg. score < 3
Interpretation	Very high	High	Moderate	Low

Cross tabulation analysis was done in SPSS to examine the influence of the demographic variables on EP and its construct variables.

Table IV: Mean Score of EP and its Construct Variables

	Entrepreneurial propensity	Need for achievement	Self-sufficiency/freedom	Tolerance to ambiguity	Self-confidence	Creativity/innovation	Risk taking propensity	Locus of control	Passion/determination	Perceived knowledge/capability
Average score	High	Very high	Moderate	High	Very high	High	Moderate	Very high	High	High

Findings

I. Percentage results

Survey results show that 59.1% of the respondents have high entrepreneurial propensity. Majority (more than fifty percent) of them have very high need for achievement and high level of self-confidence, internal locus of control and moderate risk taking propensity. Half of the respondents perceive to have high level of knowledge and capabilities to run a business. Almost half (below 50% but above 40%) of the respondents have high level of passion/determination and creativity and low desire for self-sufficiency/ freedom.

Table III: Scores of EP and its Construct Variables in Percentage

Entrepreneurial attribute	Very High	High	Moderate	Low
Need for achievement	66.4%	29.1%	4.5%	0.0%
Self-sufficiency/freedom	31.8%	4.5%	22.7%	40.9%
Tolerance to ambiguity	13.6%	36.4%	27.3%	22.7%
Self confidence	63.6%	27.3%	9.1%	0.0%
Creativity/innovation	27.3%	40.9%	18.2%	13.6%
Risk taking propensity	22.7%	13.6%	54.5%	9.1%
Locus of control	36.4%	54.5%	4.5%	4.5%
Passion/determination	31.8%	45.5%	18.2%	4.5%
Knowledge & capabilities	13.6%	50.0%	27.3%	9.1%
Entrepreneurial propensity	9.1%	59.1%	31.8%	0.0%

II. Mean results

Mean scores of all respondents’ answers show that business students surveyed have high level of entrepreneurial propensity. They have very high need for achievement, are

very much self-confident and self-motivated (measured by very high internal locus of control). They also are highly creative/ innovative, passionate/determined and tolerant to ambiguity and have high level of knowledge & capabilities to run a business. However, they only have moderate level of risk taking propensity and their desire for self-sufficiency and freedom is moderate.

III. Cross tab results

To see the influence of the demographic and/or background variables on EP and its construct variables cross-tabulation analysis was performed in SPSS. Results show that gender and having dependents have statistically significant influence on Entrepreneurial Propensity (EP) whereas age and having children do not have any noteworthy impact on EP. Women have lower EP compared to men; same do people having dependents. Women significantly lag behind men with respect to all the construct variables. Younger people are found to have notably higher need for achievement, risk taking propensity, internal locus of control and knowledge & capabilities (self-perceived) to run business. Older people demonstrate commendably high need for achievement. Having children displays noteworthy positive effect on need for achievement, tolerance to ambiguity, self-confidence, risk taking propensity, internal locus of control, passion and perceived capabilities. Unlike the above, having other dependents significantly reduces need for achievement, desire for freedom, creativity, risk taking propensity, internal locus of control and perceived capabilities. Selected cross tab results are presented in the following table.

Table V. (I):Selected Crosstab Results

		Crosstab				
		ep			Total	
		Moderate	high	very hig		
dependence	no	Count	20	35	10	65
		Expected Count	20.7	38.4	5.9	65.0
	yes	Count	15	30	0	45
		Expected Count	14.3	26.6	4.1	45.0
Total		Count	35	65	10	110
		Expected Count	35.0	65.0	10.0	110.0

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	7.716 ^a	2	.021
Likelihood Ratio	11.308	2	.004
N of Valid Cases	110		

a. 1 cells (16.7%) have expected count less than 5. The minimum expected count is 4.09.

Table V(ii): Selected Crosstab Results Continued

		Crosstab				Total	
		freedom					
		Moderate	high	low	very hig		
gender	female	Count	15	0	5	5	25
		Expected Count	5.7	1.1	10.2	8.0	25.0
	male	Count	10	5	40	30	85
		Expected Count	19.3	3.9	34.8	27.0	85.0
Total		Count	25	5	45	35	110
		Expected Count	25.0	5.0	45.0	35.0	110.0

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	26.125 ^a	3	.000
Likelihood Ratio	24.158	3	.000
N of Valid Cases	110		

a. 2 cells (25.0%) have expected count less than 5. The minimum expected count is 1.14.

Before drawing upon any broad conclusion, it is important to note that for all of the crosstab outputs there were certain number of cells with count less than 5; which violets one of the assumptions of cross-tab analysis. The results therefore are not generalizable (George, 2013).

Conclusion

This paper conceptualized the variable Entrepreneurial Propensity (EP), which is a measure of how likely a person will start his/her own business and/or be entrepreneurial in his job/occupation. Based on literature this paper also identified a number of variables that construct EP. By aggregating the measures of the construct variables, this paper measured EP of business students of Bangladesh. EP is an important measure not only for economies but also for organizations and schools offering courses on entrepreneurship. Economies, organizations and schools promoting entrepreneurship can use this as a measure of their performance. The finding that business students in general have high EP, justifies contribution of business schools in promoting entrepreneurship. The identification of the construct variables and their measures will help trainers and educators to identify areas to emphasize. Moreover, the discovery of the influence of demographic/background variables provide insights for entrepreneurship literature.

Although, there are some common critiques on the use of self-administered questionnaire (Bowling, 2005; Kaplan et al., 1997), this research uses that. In fact, this research measures the likelihood or propensity of someone to act in a certain manner. Individual's actions usually are directed

by his/her perception of him/herself and the surroundings (Prinz, 1997). Therefore, the use of self-administered questionnaire is not a weakness rather appropriate for this research.

One limitation of this research is the small sample size and convenient sampling method. Due to small sample size, cross tab results are restricted of being generalized (George, 2013). Research with larger sample size following stratified sampling technique may provide generalizable results (George, 2013 and Rao & Scott, 1981) .

Moreover, results related to the influence of demographic/background variables might have been biased by strong personality traits some of which are the construct variables of EP. A person with very high need for achievement might always have high EP irrespective of his age, marital status, having dependents and others. Cross-sectional research over time might have been more appropriate in this case. Future researches can focus on this. Even, similar researches on other countries, cultures or economies may provide add new dimension to the literature .Researches in future can also examine the relationship between EP and corporate entrepreneurial orientation and/or intensity. There might be more constructs of EP to be explored by other researches. A regression analysis of EP and its construct variables may provide a model to determine/measure EP.

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