An Analysis of the Behavioural Aspects of Entrepreneurial Intention among Business Students in Bangladesh

Abstract:

The primary objective of this study is to quantitatively examine the entrepreneurial intention among business students in Bangladesh, focusing on their behavioral patterns. To achieve this, a structured questionnaire survey was conducted to collect data. The survey specifically targeted factors such as the ability to overcome negative attitudes, willingness to explore new opportunities, personal attitudes towards entrepreneurship, proactive behavior, the drive for excellence, and self-assurance in making decisions. A total of 175 participants were purposefully selected to provide comprehensive insights. The Likert scale, a recognized and widely utilized measurement tool, was employed to evaluate the participants' entrepreneurial intention. The results indicate that exposure orientation, personal attitudes, and pursuit of greatness positively influence entrepreneurial intention. This study contributes to the existing literature on entrepreneurial intention by providing context-specific insights for business students in Bangladesh. The study covered six significant behavioral aspects factors those are getting over a negative attitude, being open to new experiences, having a positive attitude, taking action, striving for excellence, and making decisions with confidence.

Keywords: Defeating Negative Attitudes, Exposure Orientation, Personal Attitudes, Proactive Behavior, The Pursuit of Greatness, Self-Assurance in Decision-Making, Business Students, Bangladesh.

1.0 Introduction

Entrepreneurship is widely acknowledged for offering individuals the opportunity to achieve financial independence and contribute to economic growth through job creation and innovation. With more students aspiring to become future entrepreneurs, an increasing number of educational institutions in the United States offer entrepreneurial programs. However, there is limited understanding of the factors influencing students' inclination to start their own businesses, as well as the impact of entrepreneurship education on their attitudes and intentions (Souitaris et al., 2007). Additionally, little is known about how students' entrepreneurial aspirations and mindsets vary across different cultures and ethnic backgrounds (Wilson et al., 2004).

To address these knowledge gaps, this study aims to experimentally assess a model that explores the relationship between prior exposure to entrepreneurship education and students' attitudes, subjective norms related to entrepreneurship, and their perceived behavioral control. Furthermore, the study seeks to determine how these factors influence students' entrepreneurial intentions and their perceptions of entrepreneurship and self-efficacy. Additionally, the research will compare students from diverse sociocultural backgrounds to examine how their ancestry and ethnicity impact their attitudes, practices, and goals in entrepreneurship. Based on these considerations, the following research questions are proposed:

> **RQ1:** What are the primary behavioral catalysts that shape entrepreneurial ambitions among business students in Bangladesh?
>
> **RQ2:** To what extent do significant behavioral variables impact the entrepreneurial inclinations of business students in Bangladesh?

2.0 Purpose of the study

The primary objectives of this study were

- ❖ This study aims to identify the psychological dimensions underlying entrepreneurial tendencies among graduates specializing in business disciplines from institutions in Bangladesh.
- ❖ To provide recommendations for enhancing the behavioral factors that contribute to increased entrepreneurial intention among business students in Bangladesh.

3.0 Literature Review

3.1 Defeating a Negative Attitude

The lack of academic programs focused on entrepreneurship may have a significant detrimental effect on entrepreneurial aspirations (Khalifa & Dhiaf, 2016). According to Maina (2013), three researchers, Gana (2000), Aiyeduso (2004), and Osuala (2010), have demonstrated some of the following challenges:

- Government and non-governmental groups do not provide appropriate money.
- Across tertiary institutions, there is ineffective or poor planning, supervision, information, and evaluation of the program.
- Teaching materials, equipment, and infrastructure are insufficient. Globalization Challenges like Curriculum, methodology, facilities, people, and equipment are all affected by information technology.
- Teachers, instructors, and support workers that are not appropriately qualified
- Teaching and non-teaching workers are under-motivated.
- Theoretical knowledge is prioritized over practical knowledge. Massive corruption and a maintenance culture that isn't up to par
- Inflation, poverty, and life and property insecurity are all factors that lead to a bad enabling environment.
- It would have a negative impact on the economy.

As a result, the following hypothesis is proposed:

H_1: There is a positive significant relationship between defeating a negative attitude and entrepreneurial intention

3.2 Pursuit of Greatness

The entrepreneurial approach has a number of effects on organizational excellence. Entrepreneurial orientation has been demonstrated to boost the influence of knowledge management on organizational innovation. Product and strategy innovation is a continuous process of organizational excellence. Entrepreneurial orientation has been identified as an organizational atmosphere that promotes not just information sharing and organizational consequences, but also organizational innovation. Social entrepreneurs have been able to provide social amenities that governments have been unable or unwilling to supply, but which are required for social capital, thanks to their entrepreneurial drive. Thompson's (2002) research on social entrepreneurs has demonstrated their importance and impact on topics such as job creation, organized assistance for the poor, and communal feel-good activities, among others. Furthermore, managers and organizations who adopt a social entrepreneurial mindset have improved social capital and social responsibility. Pearc II, Kramer, and Robbins (1997) studied the impact of entrepreneurial attitude on subordinates (internal stakeholders). They discovered that managers with corporate entrepreneurial inclinations have a beneficial impact on employee happiness, particularly among supervisors and other employees. Corporate entrepreneurialism has also aided in the transformation of problematic bureaucracies into more responsive meritocracies. Managers of entrepreneurially oriented businesses have seen improved performance from subordinates as a result.

The satisfaction of internal stakeholders, such as subordinates, has resulted in improved performance by other stakeholders. As a result, the following hypothesis is proposed:

H_2: There is a positive significant relationship between the pursuit of greatness and entrepreneurial intention

3.3 Exposure orientation

Miller (1983) coined the term " **Exposure** orientation," which is comprised of three dimensions: innovativeness, proactiveness, and risk-taking. Covin and Slevin (1989) popularized it further in their idea of entrepreneurial strategic posture (ESP). Lumpkin and Dess (1996) refined EO in later years, proposing a five-dimensional model that encompasses autonomy, innovativeness, risk-taking, pro-activity, and competitive aggression. Researchers have long acknowledged EO as a firm-level construct that influences a company's performance (e.g., Grande et al., 2011; Hafeez et al., 2011; Chandrakumara et al. 2011, Gupta and Gupta, 2015). Koe (2013) discovered that innovativeness, proactiveness, risk-taking, competitive aggression, and autonomy positively influenced the success of government-linked enterprises using a five-dimension EO model (GLCs). Furthermore, Dada and Watson (2013) viewed EO as a comprehensive construct that was positively associated with the franchise system's financial and non-financial performance. EO was also proven to have a favourable impact on the brand performance and market performance of Hungarian small and medium-sized businesses (Reijonen et al. 2015). As a result, the following hypothesis is proposed:

H_3: There is a positive significant relationship between Exposure orientation and entrepreneurial intention

3.4 Personal Attitude

Understanding how experience leads to a predisposition of attitudes requires an understanding of attitudes (Petty et al.al., 1997). Krueger et al. (2000) defined attitude as an enduring system of positive or negative object evaluation. It represents a person's method of assessing and comparing a thing to other options. possibilities based on an individual's feelings (affection), beliefs (values), and thinking (cognition) about the object (Hoyer and Maclnis, 2004). Personal attitudes and perceived behaviors, according to Maes et al. (2014), work in tandem with social norms to determine a person's decision to engage in entrepreneurship. In a similar line, Mumtaz et al. (2012) discovered that undergraduate students' attitudes have a beneficial impact on their intention to pursue an entrepreneurial career. Finally, an organization's strength is more likely to be strengthened if employees have a positive attitude toward pupils. It is the intention of an individual to engage in entrepreneurship. As a result, the following hypothesis is proposed:

H_4: There is a positive significant relationship between personal attitude and entrepreneurial intention

3.5 Confidence in Decision Making

"Self-efficacy" is a term that requires contextual understanding to grasp its significance (44–46). In the context of career choices, self-efficacy in entrepreneurial decision-making refers to an individual's subjective perception and confidence in opting for an entrepreneurial career. It stems from a person's belief in their ability to succeed in this career path. If individuals foresee greater personal growth and development through entrepreneurship, they are more likely to pursue it; otherwise, they may avoid it. Bandura's Self-Efficacy Theory builds upon social learning theories and explains people's actions based on their confidence in accomplishing tasks (46, 47).

Researchers assert that low self-efficacy in entrepreneurial decision-making can hinder career exploration and the development of effective decision-making skills (9, 46). Lent and Brown (2005) introduced the Social Cognitive Career Theory (SCCT), which incorporates psychological growth along with social, economic, and other factors, drawing from Bandura's theory. The SCCT model suggests that self-efficacy in entrepreneurial decision-making can predict success. The combination of entrepreneurial self-efficacy and entrepreneurial intention shapes one's entrepreneurial aspiration and influences their entrepreneurial choices (48).

Studies have shown that college students' self-efficacy in making entrepreneurial decisions has a significant impact on their inclination to establish their own businesses. Additionally, educational institutions, especially universities, play a crucial role in nurturing individual self-efficacy and fostering entrepreneurial intentions. Entrepreneurship education has a positive influence on students' attitudes towards entrepreneurship and their self-efficacy, thus increasing the likelihood of entrepreneurial intentions among them. Researchers (50, 51) found that entrepreneurship programs focused on self-efficacy, whether incorporated into the curriculum or offered extracurricular, had a notable effect on promoting innovative start-up intentions. As a result, the following hypothesis is proposed:

H_5: There is a positive significant relationship between self-assurance and entrepreneurial intention.

3.6 Proactive

Engaging in active efforts to bring about changes in one's environment is associated with having a proactive personality (Delle and Amadu, 2016). As the study of personality in entrepreneurship has evolved, it has become evident that various personality traits play a role in shaping entrepreneurial intentions and subsequent actions (Hu et al., 2018; Neneh, 2019b). Among these traits, a proactive personality holds particular significance in the formation of entrepreneurial intentions and subsequent entrepreneurial behaviors. Individuals with a proactive outlook possess the ability to identify opportunities and take timely and appropriate actions (Mustafa et al., 2016; Marler et al., 2017).

The role of proactive behavior within an organizational setting has been observed to influence a business owner's attitude towards seeking opportunities and adopting a competitive orientation (Viinikainen et al., 2017). On the other hand, "self-efficacy" is a broad concept related to self-assessment, but its understanding requires proper context. As a result, the following hypothesis is proposed:

H_6: There is a positive significant relationship between proactive and entrepreneurial intention

3.7 Entrepreneurial intention

Entrepreneurial intentions encompass individuals' aspirations to either initiate new independent ventures or enhance existing businesses (Bird, 1988). Fini et al. (2009) extended this perspective by defining entrepreneurial intention as a cognitive representation of the specific actions that individuals would undertake when contemplating the establishment of a new company. It also includes actions directed towards adding value to already existing ventures.

Entrepreneurial ideas start with the motivation and determination to put them into action. into the real world (Delmar and Shane, 2003). Some people are pressed for time when it comes to starting a business. Simultaneously, academics must learn how entrepreneurial intentions are developed. (Erikson and Drnovsek ,2005) Someone who intends to start a business is more prepared. He is also

driven to expand the company. As a result, it's critical to pinpoint the characteristics that influence entrepreneurial intent.

4.0 Conceptual Framework

The objective of this research study is to determine how six distinct factors, namely defeating negative attitudes, exposure orientation, personal attitudes, proactive behavior, the pursuit of greatness, self-assurance in decision-making of the behavioural aspects of entrepreneurial intention among business students in Bangladesh. Based on the literature review, a conceptual framework has been developed which is shown in Figure 1.

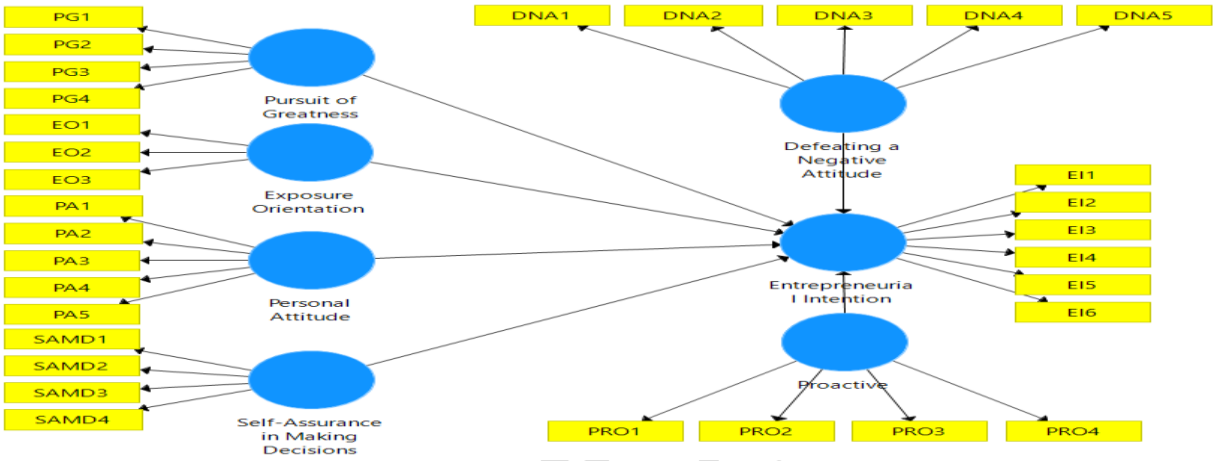

Figure 1: Conceptual Framework; Source: Researcher Own Contribution

5.0 Methodology of the study

In this research, a combination of primary and secondary data sources was employed. To ascertain the required sample size for robust support of our study, specific formulas were applied. The formula used is denoted as N = 50 + 3X, where X represents the number of indicators (X = 31). For instance, if X equals 31, then the calculation becomes N = 50 + 3*31, resulting in a minimum sample size of 143. Consequently, we aimed to collect a minimum of 143 samples from recent business graduates, specifically chosen from selected universities situated in rural areas of Bangladesh.

To ensure data collection accuracy, a group of Bachelor of Business Administration students from the 16th batch of Khwaja Yunus Ali University was carefully trained and closely supervised. These students utilized a structured questionnaire comprising 31 questions to gather information. Convenient sampling was employed to select the sample respondents. Rigorous quality control measures, including the elimination of incorrectly or incompletely answered questions, were implemented during the review process.

The gathered data underwent preparation and descriptive analysis using the SPSS 26.0 program. For a deeper understanding of the factors influencing entrepreneurial intentions among business graduates in rural areas of Bangladesh, SmartPLS software version 3.2.9 was employed. The reliability of the 31 questionnaire items was assessed using SPSS software, with the Alpha Coefficient scrutinized against Nunnally's (1967 and 1978) recommendations to ensure acceptability limits.

The study delved into the determinants influencing entrepreneurial intention among business graduates from diverse rural institutions in Bangladesh. A 5-point Likert scale, ranging from 1 for "strongly disagree" to 5 for "strongly agree," was utilized in the self-directed questionnaire. The

normality of the data was evaluated using the SPSS program, and a comprehensive analysis incorporating both descriptive and inferential statistics was conducted.

To identify the relevant determinants influencing entrepreneurial intention among business graduates in Bangladeshi universities, inferential statistical methods, including structural equation modeling (SEM), were applied. This multifaceted approach ensured a thorough exploration and understanding of the entrepreneurial landscape in the context of rural areas in Bangladesh.

6.0 Data Analysis

6.1 Demographic information

We have collected 175 data from business students about their behavioral investigation of entrepreneurial intention. According to demographic information that is taken from the respondent, such as gender, education level, socio-economic status, and respondent age within the sector, Table 1 displays the distribution of sample respondents. Table 1 shows that 50.9% of respondents were male, 49.1% were female, and the vast majority (77.7%) were between the ages of 21 and 24. 88 percent of respondents had undergraduate degrees, 12 percent of respondents had graduate degrees, and the socio-economic status of the respondent was taken from the upper-middle class.

Table 1: Demographic information of the respondents

Name of Variable	Category	Frequency	Percent
Gender	Male	89	50.9
	Female	86	49.1
Level of education	Graduate	21	12.0
	Undergraduate	154	88.0
Socio-economic Status	Rich Man	7	4.0
	Upper middle class	96	54.9
	Lower middle class	67	38.3
	Poor	5	2.9
Age of the respondent	18-20 years	27	15.4
	21-24 years	136	77.7
	25 years and above	12	6.9

Table 1: Survey instrument; Source: SPSS 26

6.2 Univariate Normality of the Data

To assess the normality of the collected data, we examined the skewness and kurtosis indices (Table 2). The indicators representing the latent components demonstrated a relatively symmetrical distribution based on skewness. However, the kurtosis values varied within the range of -0.90 to 2.10. Although one of the values slightly deviated from strict normality criteria, Sposito et al. (1983) suggest that a threshold of 3.3 is acceptable for normality. Considering this, the data exhibited a reasonably normal distribution, allowing the researchers to proceed with their study.

Table 2: Univariate Normality test

Descriptive Statistics							
	N	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
DNA1	175	4.1714	0.89974	-1.687	0.184	3.719	0.365
DNA2	175	4.0857	1.00491	-1.480	0.184	2.231	0.365
DNA3	175	4.3086	0.92642	-1.794	0.184	3.715	0.365
DNA4	175	4.3200	0.83073	-1.937	0.184	5.427	0.365
DNA5	175	4.4800	0.75688	-2.023	0.184	5.986	0.365
PRO1	175	3.5486	1.25336	-0.563	0.184	-0.808	0.365

PRO2	175	4.3029	0.87411	-1.625	0.184	3.311	0.365
PRO3	175	4.3829	0.88197	-1.951	0.184	4.566	0.365
PRO4	175	4.2057	0.91159	-1.571	0.184	3.007	0.365
SAMD1	175	3.9543	0.80098	-1.139	0.184	2.442	0.365
SAMD2	175	3.8971	0.87805	-1.240	0.184	2.192	0.365
SAMD3	175	3.9543	0.90221	-1.382	0.184	2.553	0.365
SAMD4	175	3.9600	0.81903	-1.323	0.184	2.974	0.365
PG1	175	3.7486	0.99694	-0.920	0.184	0.681	0.365
PG2	175	3.7314	0.99533	-1.172	0.184	1.336	0.365
PG3	175	3.8800	0.96036	-0.938	0.184	0.867	0.365
PG4	175	3.6629	0.90690	-0.682	0.184	0.475	0.365
EO1	175	3.7886	0.94436	-0.600	0.184	-0.094	0.365
EO2	175	4.0171	0.84741	-1.236	0.184	2.504	0.365
EO3	175	4.0800	0.80544	-1.014	0.184	2.133	0.365
PA1	175	3.7886	0.97432	-1.072	0.184	1.279	0.365
PA2	175	3.9029	0.95095	-1.021	0.184	1.104	0.365
PA3	175	4.2629	0.92198	-1.616	0.184	2.997	0.365
PA4	175	4.0229	0.88379	-0.954	0.184	1.179	0.365
PA5	175	3.9371	0.89156	-0.860	0.184	1.141	0.365
EI1	175	3.8800	0.94224	-0.800	0.184	0.784	0.365
EI2	175	3.6914	1.02648	-0.318	0.184	-0.498	0.365
EI3	175	4.0686	0.86827	-0.986	0.184	1.121	0.365
EI4	175	3.9257	1.05600	-1.006	0.184	0.488	0.365
EI5	175	3.8571	1.08126	-0.650	0.184	-0.418	0.365
EI6	175	4.1886	0.91217	-1.211	0.184	1.477	0.365

Table 2: Descriptive statistics; Source: SPSS 26

6.3 Multivariate Normality

We performed a Cook's distance analysis (Fig. 2) to look for any (multivariate) significant outliers. Cook's distance can be used in a variety of contexts. It can be used, for example, to identify important data points that are mostly crucial when checking for validity or to indicate areas of the design space where it would be appropriate to be able to collect more data points.

In the course of our research, we found no instances when the Cook's distance was more than 1. The majority of instances were much lower than 0.25. A result like that suggests that everything was distributed evenly.

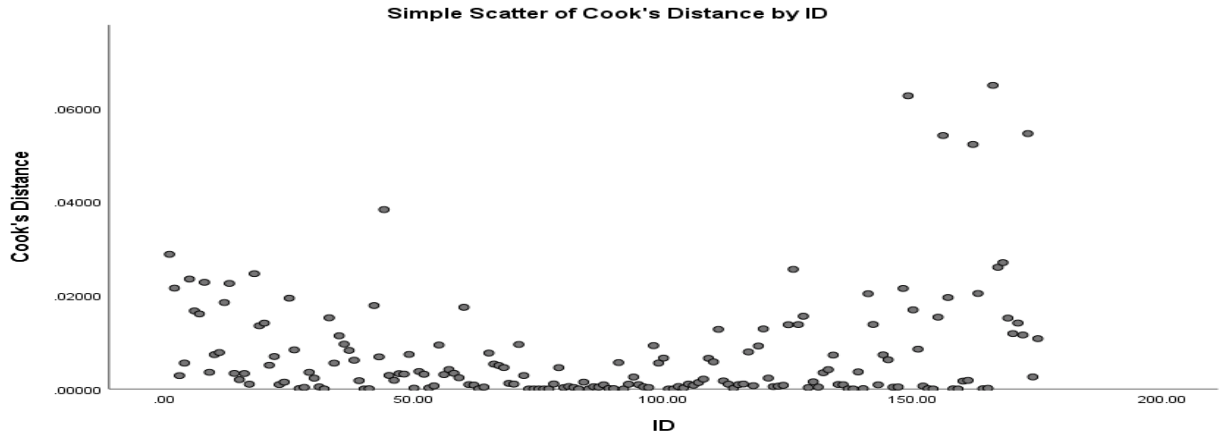

Figure 2: Multivariate normality of the data; Source: SPSS (Version 26)

6.4 Tests of Discriminant validity

To test the discriminant validity, we employed Fornell and Larcker's (1981) approach, which involves comparing the AVE values with the corresponding correlation values of other variables. According to this concept, the correlation between the square root of AVE and the corresponding value for other variables should be higher. The results of the discriminant validity analysis for the variables are presented in Table 3.

Table 3: Discriminant Validity

	1	2	3	4	5	6	7
1. Defeating a Negative Attitude	0.846						
2. Entrepreneurial Intention	0.341	0.831					
3. Exposure Orientation	0.412	0.524	0.777				
4. Personal Attitude	0.312	0.666	0.569	0.908			
5. Proactive	0.667	0.285	0.295	0.314	0.751		
6. Pursuit of Greatness	0.655	0.544	0.496	0.521	0.545	0.838	
7. Self-Assurance in Making Decisions	0.716	0.284	0.343	0.279	0.618	0.624	0.806

**Note: ***p < 0.050, *** p < 0.010; Table 3: Discriminant Validity; Source: SmartPLS 3.2.9

7.0 Measurement Model Evaluation

7.1 Exploratory Factor Analysis

In social research, EFA is a statistical technique that is often employed. In this section, 175 valid survey responses were examined. It has been applied to research the behavioural study of entrepreneurial intent among Bangladeshi business students. In order to determine the entrepreneurial intention among business students at some universities in Bangladesh, we have used seven different variables, including overcoming a negative attitude, exposure orientation, personal attitude, proactive, pursuit of greatness, and self-assurance in decision-making. The rotational factor matrix has shown the eight elements, among them entrepreneurial intention. These elements are covered in the paragraph that follows.

Factor-1 (Defeating a Negative Attitude): This factor, defined by robust problem-solving orientation, strategic planning proficiency, and a positive life outlook, signifies a proactive and resilient mindset. Individuals with these traits tend to navigate challenges effectively, plan tasks strategically, and maintain optimism in various life situations, contributing to personal and professional growth.

Factor-2 (Entrepreneurial Intention): This factor, termed "Entrepreneurial Intention," centers on professional aspirations for entrepreneurship, encompassing a goal of becoming an entrepreneur, dedication to business initiation and management, a determined mindset for future firm establishment, serious consideration of starting a business, and a firm intention to launch a business. Together, these attributes shape a distinct dimension highlighting individuals' strong commitment and intention toward entrepreneurial endeavours.

Factor-3 (Exposure Orientation): The "Exposure Orientation" dimension centres on entrepreneurship, emphasizing keen interest in entrepreneurial information, recognition of entrepreneurship as a showcase for abilities, and belief in its role for personal value and potential realization. Together, these components reflect a holistic approach toward exposure and engagement with entrepreneurial concepts.

Factor-4 (Personal Attitude): The "Personal Attitude" factor involves a strong belief in the satisfaction derived from entrepreneurship and a preference for entrepreneurship among various options. These components signify a foundational perspective that shapes an individual's personal attitudes toward entrepreneurship.

Factor-5 (Proactive): The "Proactive" factor is characterized by three key variables: resilient toughness, effective cooperation with others, and proactive initiative-taking. These components form the foundation of a dimension that reflects an individual's proactive approach and collaborative abilities in various contexts.

Factor-6 (Pursuit of Greatness): The "Pursuit of Greatness" factor involves two key variables: a commitment to learning from failures and the aspiration for entrepreneurship as a dream. These elements are central to the dimension, reflecting an individual's dedication to continuous learning from setbacks and the pursuit of entrepreneurial aspirations.

Factor-7 (Self-Assurance in Making Decisions): The dimension "Self-Assurance in Making Decisions" comprises three key variables: a strong preference for independence and control, lower effectiveness in stressful situations, and high confidence in successfully completing projects. These components reflect an individual's inclination towards autonomy and confidence in decision-making, even in challenging circumstances.

This study employed a range of measurement tools to evaluate the representation of specified indicators across different dimensions. Composite Reliability (CR), also referred to as Construct Reliability (CR), and Average Variance Extracted (AVE) were used for this purpose. CR assessed the consistency of a set of indicators in representing a construct, with higher values indicating strong inter-correlation among indicators, signifying a shared focus on the same construct. AVE values were used to corroborate whether higher values genuinely represented the specified indicators for the construct.

The outcomes presented in Table 4 underscore the statistical sufficiency and significance of Alpha, CR, and AVE values. For instance, in the case of Defeating a Negative Attitude, the values were as follows: Alpha=0.80, CR=0.88, and AVE=0.72. Similarly, for Entrepreneurial Intention, the values were Alpha=0.89, CR=0.92, and AVE=0.69. Exposure Orientation displayed values of Alpha=0.67, CR=0.82, and AVE=0.60, while Personal Attitude exhibited values of Alpha=0.79, CR=0.90, and AVE=0.83. Pursuit of Greatness displayed values of Alpha=0.60, CR=0.82, and AVE=0.70, while Proactive exhibited values of Alpha=0.65, CR=0.79, and AVE=0.56. Self-Assurance in Making Decisions exhibited values of Alpha=0.73, CR=0.85, and AVE=0.65.

It is noteworthy that all constructs' Cronbach Alpha values exceeded 0.60, surpassing the threshold suggested by Nunnally & Berstein (1994). Six items out of 31 items were dropped because of a low factor loading of 0.400. Three of personal attitude, two of pursuit of greatness, and one of self-assurance in making decisions.

Additionally, all factors met the recommended criteria of 0.70 for CR (Hair et al., 1998) and 0.50 for AVE (Fornell & Larcker, 1981; Henseler, Ringle & Sinkovics, 2009). According to Hulland (1999), the indicator reliability (IR) of study items should equal or exceed 0.40. Remarkably, all items in our study exceeded this criterion, confirming the significance of the mean indicator in our model.

Table 4: Exploratory Factor Analysis

Factor Name	Association	Factor Loading	SM	SD	T Statistics	IR	CA	CR	AVE
Defeating a Negative Attitude	DNA1 <- Defeating a Negative Attitude	0.85	0.83	0.06	14.77	0.71	0.80	0.88	0.72
	DNA3 <- Defeating a Negative Attitude	0.64	0.62	0.15	4.38	0.41			
	DNA4 <- Defeating a Negative Attitude	0.85	0.84	0.06	13.32	0.73			

	DNA5 <- Defeating a Negative Attitude	0.80	0.78	0.08	10.66	0.64			
Entrepreneurial Intention	EI1 <- Entrepreneurial Intention	0.82	0.81	0.03	25.48	0.66	0.89	0.92	0.69
	EI2 <- Entrepreneurial Intention	0.82	0.82	0.03	24.86	0.67			
	EI3 <- Entrepreneurial Intention	0.81	0.81	0.04	22.10	0.65			
	EI4 <- Entrepreneurial Intention	0.87	0.87	0.03	28.14	0.76			
	EI5 <- Entrepreneurial Intention	0.76	0.76	0.06	13.69	0.58			
	EI6 <- Entrepreneurial Intention	0.84	0.83	0.03	27.98	0.70			
Exposure Orientation	EO1 <- Exposure Orientation	0.73	0.73	0.05	13.88	0.53	0.67	0.82	0.60
	EO2 <- Exposure Orientation	0.85	0.85	0.04	23.16	0.72			
	EO3 <- Exposure Orientation	0.75	0.74	0.08	9.39	0.56			
Personal Attitude	PA4 <- Personal Attitude	0.89	0.89	0.03	32.72	0.80	0.79	0.90	0.83
	PA5 <- Personal Attitude	0.92	0.92	0.01	88.72	0.85			
Pursuit of Greatness	PG3 <- Pursuit of Greatness	0.74	0.72	0.11	6.62	0.55	0.60	0.82	0.70
	PG4 <- Pursuit of Greatness	0.92	0.92	0.03	34.93	0.85			
Proactive	PRO1 <- Proactive	0.74	0.74	0.10	7.57	0.55	0.65	0.79	0.56
	PRO2 <- Proactive	0.74	0.70	0.14	5.22	0.55			
	PRO3 <- Proactive	0.85	0.82	0.12	7.22	0.73			
	PRO4 <- Proactive	0.71	0.66	0.16	4.38	0.50			
Self-Assurance in Making Decisions	SAMD1 <- Self-Assurance in Making Decisions	0.74	0.72	0.10	7.65	0.54	0.73	0.85	0.65
	SAMD2 <- Self-Assurance in Making Decisions	0.85	0.84	0.08	10.19	0.73			
	SAMD3 <- Self-Assurance in Making Decisions	0.82	0.81	0.08	9.71	0.67			

Table 4: Exploratory Factor Analysis; Source: SmartPLS 3.2.9

7.2 Common Method Bias Test

VIFs (variance inflation factors) typically vary from 1 to 10. The fraction of inflated variance for each coefficient may be explained by the VIF. The VIFs can be interpreted as follows: 1 means the variables are not correlated, 1–5 means the variables are moderately correlated, and 5–10 means the variables are highly correlated. We calculated the VIFs to evaluate the effects of multicollinearity among the variables.

To assess the presence of multicollinearity among the variables, we calculated the VIFs and determined that the maximum value was 2.806 (Table-5). This value is within the acceptable limit as recommended by Hair et al. (1998), indicating the absence of multicollinearity issues among the factors. A VIF exceeding 3.3 is considered a sign of pathological collinearity and potential common method bias in a model. However, in our model (Table-5), all VIF values are equal to or lower than 3.3, indicating that there is no common method bias (Kock, 2015). As presented in Table-5, it can be noticed that the maximum value of VIF was 2.806, which is highly satisfactory as recommended by Hair et al. (1998).

Table-5: Variance inflation factor (VIF) and tolerance in multicollinearity

	1	2	3	4	5	6	7
1. Defeating a Negative Attitude		2.806					
2. Entrepreneurial Intention							
3. Exposure Orientation		1.665					
4. Personal Attitude		1.711					
5. Proactive		1.999					
6. Pursuit of Greatness		2.427					
7. Self-Assurance in Making Decisions		2.382					

Table 5: Common Method Bias Test; Source: SmartPLS 3.2.9

7.3 Structural Model Evaluation

A multivariate analysis technique (variance-based structural equation modeling) was used to identify significant relationships between the following three constructs: (i) Defeating a Negative Attitude (ii) Exposure Orientation, (iii) Personal Attitude, (iv) Proactive, (v) Pursuit of Greatness, (vi) Self-Assurance in Making Decisions, and (vii) Entrepreneurial Intention. As a result, (Table 6), we have seen that pursuit of greatness has a high degree of positive significant relationship with the entrepreneurial intention of mentioned university graduates in Bangladesh (β=0.271, t=3.227, p<0.01). So, H_2 is supported. Again, when we have seen that exposure orientation has a positive significant relationship with the entrepreneurial intention of some selected university graduates in Bangladesh (β=0.149, t=2.158, p<0.05). So, H_3 is supported. Again, we have seen that personal attitude has a high degree of positive significant relationship with the entrepreneurial intention of mentioned university graduates in Bangladesh (β=0.459, t=5.687, p<0.01). So, H_4 is supported. Additionally, none of the other variables—including Defeating a negative attitude, self-assurance in decision-making, and being proactive, don't have a significant relationship with entrepreneurial intention among mentioned university graduates in Bangladesh. So, H_1, H_5, and H_6 were not supported.

In scholarly research on marketing issues, Cohen (1988) recommended R^2 values ranging from 0.02 to 0.12 as weak, 0.13 to 0.25 as moderate, and 0.26 or higher as strong. In this study, the R^2 value (Entrepreneurial Intention) is 0.513. This means that our six factors such as defeating a negative attitude (ii) exposure orientation, (iii) personal attitude, (iv) proactive, (v) pursuit of greatness, (vi) self-assurance in making decisions explained 51.3% of the entrepreneurial intention in among business students in Bangladesh.

Before testing hypotheses, it is essential to ensure that the research model fits well, as recommended by researchers (Henseler et al., 2009). Model fit indices should meet or exceed the recommended standards. In this study, we thoroughly examined all the parameters suggested for the estimated model fit. The standardized root-mean-square residual (SRMR) in the research measurement model was (.07), which falls within the specified parameters (.07 < .08).

Q^2 assesses the degree of success in the model's predictions (Urbach & Ahlemann, 2010). When Q2 > 0, it indicates the presence of predictive relevance (Hair et al., 2014; Henseler, Ringle & Sinkovics,

2009). In other words, a Q^2 value greater than zero confirms that the model's predictions are meaningful and have a certain level of accuracy.

Table-6**:** Structural Equation Modelling

Hypothesis	Beta	SM	SD	LL	UL	T value	P Values	Comment
Defeating a Negative Attitude -> Entrepreneurial Intention	0.021	0.020	0.099	-0.181	0.209	0.214	0.830	Not Supported
Exposure Orientation -> Entrepreneurial Intention	0.149	0.148	0.069	0.015	0.287	2.158	0.031	Supported
Personal Attitude -> Entrepreneurial Intention	0.459	0.455	0.081	0.292	0.609	5.687	0.000	Supported
Proactive -> Entrepreneurial Intention	-0.025	-0.006	0.092	-0.217	0.136	0.278	0.781	Not Supported
Pursuit of Greatness -> Entrepreneurial Intention	0.271	0.265	0.084	0.100	0.431	3.227	0.001	Supported
Self-Assurance in Making Decisions -> Entrepreneurial Intention	-0.064	-0.056	0.088	-0.243	0.101	0.728	0.467	Not Supported
R Square	0.513							
R Square Adjusted	0.496							
Model Fit (SRMR)	0.070							
Q^2 value	0.339							

Table 6: Structural Equation Modelling; Source: SmartPLS 3.2.9

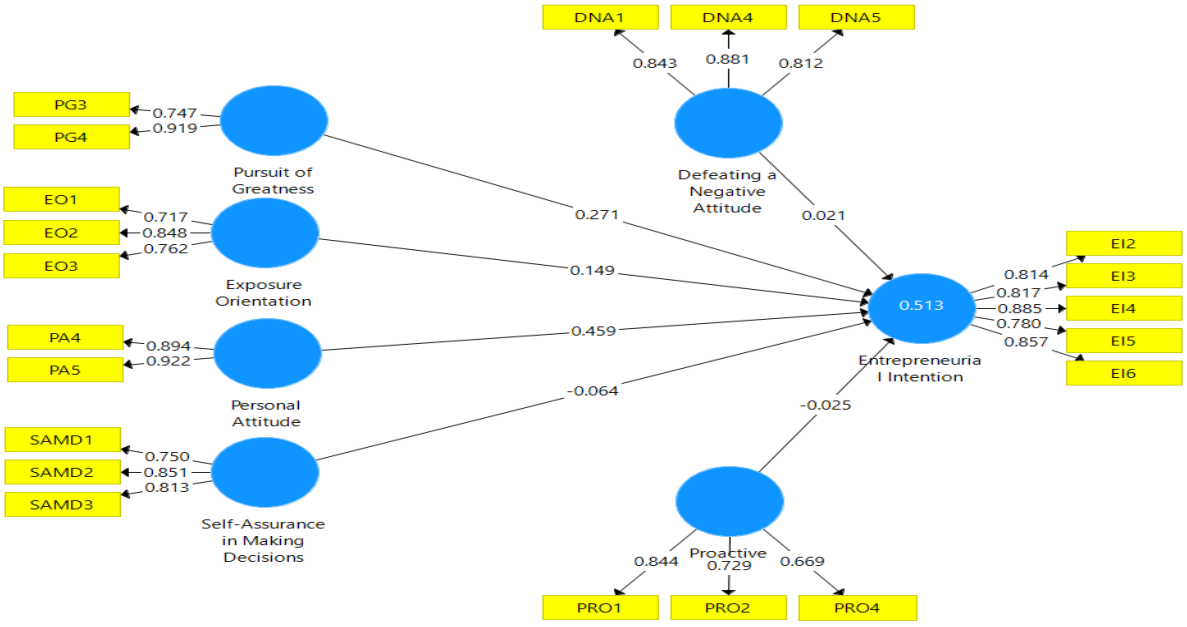

Figure 3: Structural Equation Modeling; Source: SmartPLS 3.2.9

8.0 Discussion of the results

This study has provided a comprehensive analysis of the behavioral aspects that influence entrepreneurial intention among business students in Bangladesh, with specific emphasis on exposure orientation, personal attitudes, and the pursuit of greatness. The study's outcomes strongly align with prior research, affirming the pivotal role of exposure orientation in shaping entrepreneurial intentions. Students who actively seek opportunities for experiential learning and exposure to entrepreneurial

environments tend to demonstrate a greater inclination toward entrepreneurship. This study was supported by Miller (1983), Covin and Slevin (1989), Grande et al., 2011; Hafeez et al., 2011; and Chandrakumara et al. 2011, Gupta and Gupta, 2015). Koe (2013), Dada and Watson (2013), Reijonen et al. 2015. This underscores the importance of practical engagement in nurturing entrepreneurial aspirations. Personal attitudes have emerged as a potent factor driving entrepreneurial intentions. Individuals with higher levels of self-efficacy, a willingness to take calculated risks, and an innovative mindset tend to exhibit stronger intentions to pursue entrepreneurial ventures. This study was supported by Petty et al.al., 1997, Krueger et al. (2000), Hoyer and Maclnis, 2004, Maes et al. (2014), Mumtaz et al. (2012). This underscores the significance of fostering these attitudes through tailored educational interventions and support mechanisms. Furthermore, the pursuit of greatness, as a distinct motivator, has demonstrated its positive influence on entrepreneurial intention. Students driven by the desire to achieve remarkable success and create significant impact are more likely to consider entrepreneurship as a pathway. This study was supported by Thompson's (2002), and Pearce II, Kramer, and Robbins (1997). This intrinsic motivation can be harnessed through mentorship and guidance, inspiring students to channel their aspirations into entrepreneurial initiatives.

9.0 Managerial Implications

The analysis of the behavioral aspects of entrepreneurial intention among Bangladeshi business students reveals the significance of influential factors, such as "personal attitude," "exposure orientation," and "pursuit of greatness." Leveraging these factors can create a more conducive environment for entrepreneurship among students and inspire them to adopt managerial strategies and initiatives to turn their aspirations into reality.

Exposure orientation, which emphasizes the positive impact of entrepreneurial experiences and exposure to role models, can significantly influence entrepreneurial intentions. To foster this exposure orientation, educational institutions, and industry stakeholders should collaborate to provide students with more opportunities to engage in real-life entrepreneurial situations, networking events, and interactions with successful entrepreneurs. By inculcating an entrepreneurial mindset through such exposure, students were motivated to pursue entrepreneurial endeavors.

Managers and educators play a crucial role in shaping students' personal attitudes toward entrepreneurship. Encouraging a growth mindset, risk-taking, and resilience can enable students to embrace the challenges and uncertainties inherent in entrepreneurial pursuits. Integrating mindset development into educational programs and mentoring initiatives can equip students with the confidence and determination needed to succeed as entrepreneurs.

The pursuit of greatness represents a drive to create a significant impact and address societal challenges through entrepreneurial ventures. Managers and educators should encourage students to look beyond personal gains and focus on developing innovative solutions with positive social impacts. By aligning their entrepreneurial pursuits with passions and goals, students can find motivation to embark on ventures that make a difference in society.

Policymakers have a critical role in supporting entrepreneurship among students. Aligning national policies and initiatives to provide financial incentives, streamline bureaucratic processes, and create startup-friendly regulations can encourage more students to consider entrepreneurship as a viable and rewarding career option.

Embracing these managerial implications and recognizing the influence of "exposure orientation," "personal attitude," and "pursuit of greatness," educational institutions and businesses can nurture a thriving entrepreneurial ecosystem among Bangladeshi business students. Empowering the next generation of entrepreneurs will contribute to economic growth, job creation, and sustainable development for the country, making it a win-win proposition for both the students and the nation as a whole.

10.0 Conclusion and Recommendation

The main objective of this research was to explore the psychological factors among business graduates in Bangladesh that play a crucial role in their entrepreneurial endeavors. The study uncovered six significant behavioral aspects of business graduates in Bangladesh who are presented with opportunities to initiate their own businesses. The factors are getting over a bad attitude, being open to new experiences, having a positive attitude, taking action, striving for excellence, and making decisions with confidence. It also showed that the measurement model worked pretty well with the data that had been collected. A multivariate analysis technique such as variance-based structural equation modeling was used to identify significant relationships between behavioral investigation factors and the entrepreneurial intentions of business graduates. This study also examined and identified the effects of negative attitudes, exposure orientation, personal attitudes, proactivity, pursuit of excellence, and self-assurance in undergraduate decision-making on undergraduates' entrepreneurial intentions. personal attitude and pursuit of greatness are remarkable. Furthermore, the study revealed that certain factors, including defeating negative attitudes, proactive decision-making, and self-assurance, did not exhibit significant correlations with the entrepreneurial intentions of business graduates in Bangladesh. However, it is important to note that this research provides potential avenues for future investigations. By including a broader range of samples and considering additional universities, further studies may unveil other entrepreneurial intention factors that could be relevant to Bangladeshi business graduates.

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