

# Impact of Personality Traits and Demographic Factors on Transformation of Entrepreneurial Intention: An Exploratory Study Among the University Students of Dhaka City

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## Abstract

Bangladesh is an over populated country but our resources are limited. It is not poor in human capital but it is poor in managing human resources. It is really difficult to develop the economy of Bangladesh without proper accommodation of such a huge population. Entrepreneurship is the way to foster economic growth. Developing country like Bangladesh by proper nurturing the entrepreneurial culture and entrepreneurial efforts can make a sustainable development. Entrepreneurship can generate new employment opportunities. So in this perspective the study of entrepreneurship really bears a significant importance. In this study researchers have developed a theoretical framework which tries to identify the factors which has impact on entrepreneurial intention. For this reason data were collected from the students of public and private universities of Dhaka city. From the previous literature various variables like risk taking propensity, need for achievement, locus of control, tolerance of ambiguity, self-confidence and autonomy, education and demographic factors such as gender, discipline have been tested to see their impact on entrepreneurial intention. By using Person's correlation it is found that there is positive relationship between the independent variables and entrepreneurial intention. In Multiple regressions the variables are statistically significant except locus of control and education. Chi-square results also show that there is statistically significant difference between male and female students regarding entrepreneurial intention but it is seen that there is no differences between business and other than business students.

**Keywords:** Entrepreneurship, entrepreneurial intention, personality traits, business and other than business students.

## 1. Introduction

Economic development, social development and entrepreneurship are highly related terms. Economic development of a country is not fully possible without giving concentration to the development of entrepreneurship. It is a strategic tailback for economic development for a country if it is neglected. Bangladesh is a densely populated country. For its huge population, there are limited opportunities of employment. Through entrepreneurship individuals can generate income opportunity for themselves and can breed employment opportunities for others also. Entrepreneurship is the way of creating a new venture by facing risk & uncertainty & identifying the opportunities for the purpose of achieving profit & growth by using necessary resources. People show interest to entrepreneurship because of getting many benefits like freedom in decision making, challenge and better sense of managing higher confidence. So Bangladesh is trying to promote and nurture entrepreneurship. Attempts at various levels have been taken place directly or indirectly to promote entrepreneurship. However, entrepreneurship culture must be developed first. Factors like education and personality traits can improve the entrepreneurship culture.

A greater interest is given on entrepreneurship in the national and international level because of its benefits on individuals and the national economy (Hisrich, 2005). For entrepreneurship development emphasis must be given on the entrepreneurship education. In this regard universities can play a vital role. University education influences students to select their career and also shore them up in making right choices. Today, most universities have spent large amounts of money to design a viable entrepreneurship education for their students. According to a wider conception, entrepreneurship education is defined as "the whole set of education and training activities – within the educational system or not – that try to develop in the participants the intention to perform entrepreneurial behaviors, or some of the elements that affect that intention, such as entrepreneurial knowledge, desirability of the entrepreneurial activity, or its feasibility".

Zeffane (2012) said that people like more to start a business who have high entrepreneurial intention than who have low entrepreneurial intention. In this study researchers have been tried to make out various personality traits that can motivate the students of Bangladesh to become entrepreneur. People who possess unique and specific personality characteristics are called entrepreneur (Gartner, 1988). Personality traits have direct impact on many entrepreneurial activities including the intention to launch a new business, success in business, and enhance entrepreneurial set up (Shaver and Scott, 1991).

Entrepreneurship contributes significantly in the economic development of a country. All over the world self employment or entrepreneurship is burning topic for employment generation. So our country is also giving profound attention in the development of entrepreneurship. The individuals who choose entrepreneurship as a career they can get the taste of independence, they can get more financial benefits and also they can contribute to the national economy by creating job and innovation. Entrepreneurship is called as a wheel for developing the economy.

The motivation behind this study is rooted into that area. Despite the increased research on entrepreneurship, the purpose of the current study will be to analyze the entrepreneurial intention of university students in Bangladesh. Prior to evaluate the important implication of the study it is important to get an overview and theoretical understanding of relevant concepts.

### *1.1 Significance of the Study*

The present study is significant for policy makers, university administration, parents and ministry of education. With the increased number of educated unemployed in a country like Bangladesh entrepreneurship is the only solution. It reduces the fear and burden of being unemployed in spite of having undergraduate degree among university students. In this regard many studies have been conducted in almost all countries including Bangladesh to focus on the development of entrepreneur and to appraise factors influencing entrepreneurial intention among university students.

But the role of entrepreneurial education on transforming entrepreneurial intention especially personality traits of university students has not been studied so widely yet in Bangladesh although this area is crucial. Teachers, education curriculum, organization of co-curricular activities and university administration play important role in the personality development of the students. They all develop the spirit of leadership, cooperation, risk taking, and innovativeness among the students. This study will help them to identify those students who have intention for entrepreneurship and organize different types of seminars and workshop according to personality traits of the students which will help them to start new venture in future. The current study emphasized on the significance of entrepreneurial education in explaining entrepreneurial intention of university students of two different disciplines. This study was conducted to see whether the result shows any positive impact of entrepreneurial education on entrepreneurial intention particularly on personality traits as well as to see whether any opposite outcome exists in the context of Bangladesh.

## **2. Literature Review**

### *2.1 Entrepreneurship*

Entrepreneurship can be defined as the process of recognizing opportunities to construct a new product or service, and integrating required resources to make use of the opportunity. It is a versatile notion and the factors affecting the entrepreneurial intention are extended in different fields like psychology (McClelland, 1961), sociology (Weber, 1930) and economics (Schumpeter, 1934). Entrepreneurship is a process of identifying and integrating opportunities. The very first step in entrepreneurship is the identification of available opportunities. Entrepreneurial education has become an important part of curriculum in public and private higher education institute. Students who are currently undergoing their educational process at the universities may be the future entrepreneur.

### *2.2 Entrepreneurial Intention*

Kruger & Carsrud (2000) argued that entrepreneurial intention is the prime indicator of future entrepreneurial behavior. Entrepreneurial intention is defined as the willingness to start own business and to become self-reliant. It is generally formed by an individual's approach toward entrepreneurship and the leading social norms attached to entrepreneurship in the future (Delmar & Davidson, 2000). For creating new venture entrepreneurial intention is considered as the key stair (Van Gelderen *et al.*, 2008). Previous studies have suggested that while intention is a well-built forecaster of actual behavior (Van Gelderen, 2008 & Lorz, 2011); the decision to become an entrepreneur and establish a new business involves a cautious planning and thinking which highly intentional (Fatoki, 2010) is. X, Quan (2012) identified two types of entrepreneurial intention, one is impulsive and another one is deliberate. Impulsive entrepreneurial intention is affected by personal characteristics, culture or demographic factors. Deliberate entrepreneurial intention is influenced by external factors such as past experience or network building. Ajzen's theory of planned behavior includes that entrepreneurial intention is influenced by internal and external motivational drivers to start a business.

### *2.3 Factors influencing entrepreneurial intention*

Previous researches indicate that entrepreneurial intention can be influenced by three factors. Demographic profile of the individuals is one of them. Second one is personality traits that include risk taking propensity, self-efficacy, autonomy, locus of control was found significantly influential on entrepreneurial intention. Third factor

is related to education and environmental context. (Warneryd, 1988)

In trait theory of entrepreneurship it was mentioned that entrepreneurial intentions are influenced by certain personality traits. Those are: Risk taking propensity which means one's ability to tolerate risks; innovation refers to one's ability to create something new; locus of control means one's own judgment regarding events of his/her life; need for achievement refers to one's strong passion for achieving goals set by either himself or by others. (Boyd & G.S, 1994).

*i. Risk taking propensity*

Risk taking is the fondness of an individual to take risks. Risk taking propensity indicates the eagerness to allow substantial loss and also craving for higher career development risk and psychological risk (Bird, 1989). According to Mohar, Singh & Kishore (2007) risk taking propensity has considerable impact on entrepreneurial intention. In 2002 Cramer & Praag has mentioned that openness towards risk plays a vital role in the decision of becoming an entrepreneur. The willingness to take risk is the important differentiator that separates the entrepreneur from non entrepreneur (Elston & Audretsch, 2007). Thus it can be assumed that risk is an entrepreneurial trait and those who want to be an entrepreneur should have higher propensity toward risk.

*ii. Locus of control*

Julian Rotter (1966) had introduced Locus of control for the first time in the 1950s. It is the observation of an individual regarding the rewards and punishment in his or her life (Pervin, 1980). Locus of control is of two types, one is internal another is external. Individuals with internal locus of control consider themselves responsible for all the events in their life. On the other hand individuals with external locus of control judge the life events based on external factors like chance, luck or fate. Positive association between internal locus of control and entrepreneurial intention has been proven in one research conducted by Bonnett & C. Furnham (1991). Entrepreneurs show slightly higher internal locus of control than others (Rauch & Frese, 2000)

*iii. Need for achievement*

All the credit for achievement motivation theory goes for McClelland. In 1961, McClelland revealed that Human beings have a craving for success, accomplish, excel or achieve. It has been verified by Jonshon (1990) that there is relationship between achievement motivation and entrepreneurship. Achievement motivation may be the only forceful factor related to entrepreneurship (Shaver & Scott, 1991). One research conducted on college fresher it was found that high need for achievement can be developed in childhood and by adult training and it is a indicator of entrepreneurship (McClelland D., 1965).

*iv. Tolerance for Ambiguity*

Tolerance of ambiguity refers to the extent to which one is comfortable and capable to perform in a situation where the level of uncertainty is very high. Tolerance of ambiguity is that how well one can take decision in perilous environment and grip the change and uncertain situation (Westerberg M & E., 1997). People with high tolerance for ambiguity, obtain greater success than the people with low tolerance for ambiguity (Entrialgo & Vazquez, 2000). R.C & J.G., 1999, Entrialgo & Vazquez, 2000 found a positive relationship between tolerance for ambiguity and entrepreneurial intention. Entrepreneurial behavior and tolerance for ambiguity are positively linked and this behavior is different from managerial behavior (Becherer and Maurer, 1999, Entrialgo et al. 2000)

*v. Autonomy*

Autonomy imparts an internal approbation of one's actions-the sense that one's actions come out from one and are one's own (Deci & Ryan, 2000). Autonomy refers to striving toward the improvement and realization of an individual's personal goals, values, and interests (Assor, Kaplan, & Roth, 2002). Autonomy extends beyond having decisional independence to self-acquaintance, knowing what one's visions and aims are, and performing on those visions and aims. What does motivate people to start their own business has been studied comprehensively. One answer that is found in this type of research is that the business starter wants autonomy or independence. (Feldman and Bolino, 2000; Carter, Gartner, Shaver, and Gatewood, 2003). Of course, while the aspiration to earn money plays a significant part in encouraging entrepreneurs, it's not the only factor people prefer this career path. Many people aren't capable to function in traditional "boss-employee" relationships and need the autonomy of entrepreneurship to avoid complexity in their professional lives.

*vi. Self-Confidence*

Self-confidence means to an individual's capacity to handle the situations effectively without depending on others or without taking help from others and positive evaluation of own confidence. Self-confidence is an individual's perceived ability to behave successfully in a situation to conquer barriers and to get things go all right Basavanna (1975). Turker and Selcuk (2009) considered self-confidence as a priceless asset of an individual and a mean of success because it makes people happier and it also helps to improve the motivation of a person to start new projects.

#### *2.4 Demographic factors influencing entrepreneurial intention*

Besides personality traits several demographic factors have been found to predict entrepreneurial intention. There are certain demographic factors that motivate a person's decision to become an entrepreneur (Ashley-

Cotleur & Solomon,2009).One study mentioned that demographic factors like age,sex,education and work experience have positive impact on entrepreneurship. In our study we have considered gender and education as demographic factors.

*i. Gender*

Many researchers have identified the individuals gender have impact on their entrepreneurial intention. Some researchers find that males are strongly aimed towards entrepreneurship than females (Matthewes & Moser, 1995). Mazzarol & Thein (1999) proved that females are less interested to be founders of business than male. Women generally stay away from starting their own business for the lack of necessary capability. Due to typical reasoning caused by their responsibilities of supporting the family, raising the children there might be negative influence on females' entrepreneurial intention (Lee & Lim, 2005). Furthermore, with regards to gender Verheul, Thurik, Grilo and van der Zwan (2012) described that women have low intention than men to become an entrepreneur because women face different gender related barriers and they do not adequate support from family also.

*ii. Education*

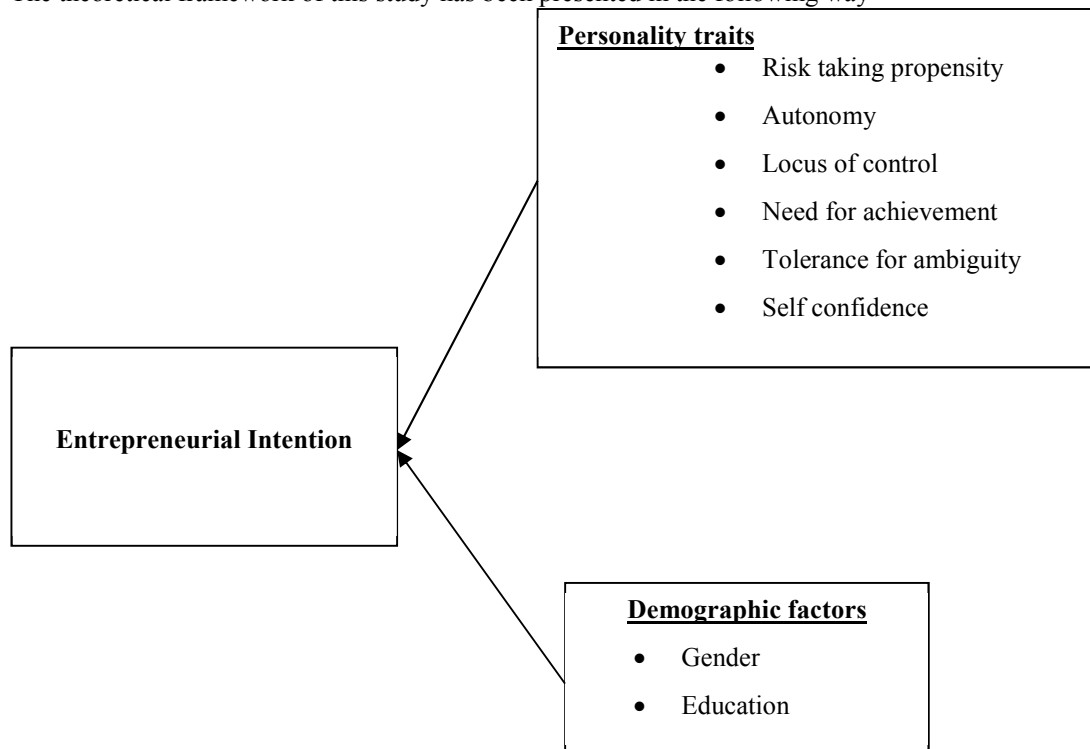
Entrepreneurship can be promoted and through education entrepreneurial knowledge can be developed it is identified by most empirical studies (Gatewood et al., 2002; Mitra & Matlay, 2004; Kuratko, 2005; Harris and Gibson, 2008; Kirby, 2011). As a result most universities and colleges have started different entrepreneurial programs (Finkle and Deeds, 2001; and Kurakto, 2005). One study found that students who have been enrolled entrepreneurship courses reported higher entrepreneurial intention than other students (Webb & Wathers, 1982).One research proposed that education is one of the vital factors distinguishing entrepreneurs from non-entrepreneurs (Lee & Lim, 2005). Turke and Sulcek (2009) mentioned that person who receives entrepreneurship related education exhibits higher entrepreneurial intention. So, education is the driving factor of being an entrepreneur. Now-a-days Bangladesh also showed its concentration to develop entrepreneurship like other countries in various sectors such as higher education, business, policy making etc.

**3. Statement of the Problem**

In the light of above justification, the researchers have outlined the research problem as - Impact of personality traits and demographic factors on transformation of entrepreneurial intention among the university students of Dhaka city.

*3.1 Theoretical framework of the study*

The theoretical framework of this study has been presented in the following way-



### 3.2 Research Objectives

The purpose of the study was to establish the impact of personality traits and demographic factors on transformation of entrepreneurial intention of the students of the universities of Bangladesh.

The following objectives have been come up to achieve the purpose of the study:

- To identify the link between entrepreneurial intention and personality traits (risk taking propensity, need for achievement, locus of control, tolerance for ambiguity, self-confidence and autonomy) of the students.
- To find out the relationship between entrepreneurial intention and demographic factors (gender and education) of the students.
- To examine the differences between the male and female students regarding entrepreneurial intention.
- To investigate the differences between business and other than business students concerning entrepreneurial intention.

### 3.4 Research Hypotheses

**Hypotehsis-1:  $H_0$**  -There is no linkage between entrepreneurial intention and personality traits.

**$H_1$**  -There is linkage between entrepreneurial intention and personality traits.

**Hypotehsis-2:  $H_0$**  - There is no relationship between entrepreneurial intention and demographic factors.

**$H_1$**  - There is relationship between entrepreneurial intention and demographic factors.

**Hypotehsis-3:  $H_0$**  - There is no difference between the male and female students regarding entrepreneurial intention.

**$H_1$** - There is difference between the male and female students regarding entrepreneurial intention.

**Hypotehsis-4:  $H_0$**  -There are no differences between business and other than business students concerning entrepreneurial intention.

**$H_1$** -There are differences between business and other than business students concerning entrepreneurial intention.

## 4. Research Methodology

Entrepreneurship is the crucial resource for the development of any country. The person who takes entrepreneurial activities is called entrepreneur. This study was conducted for measuring the impact of personality traits of an entrepreneur which can be nurtured through the entrepreneurial education. It is noticed in literature review that different dimensions of personality traits such as risk taking propensity, autonomy, locus of control, need for achievement, tolerance for ambiguity and self-confidence determine the tendency of people to become an entrepreneur. In this study researchers were tried to identify the impact of education on business students to be an entrepreneur who get education & training related to entrepreneurship and other than business students who do not get any formal entrepreneurial education. This study was also tried to examine the responses of male & female students regarding entrepreneurial intention.

### 4.1 Nature of Research

This study is conclusive type of research. For the purpose of the study primary data has been used.

The variables which are selected for the study are as follows:

- Independent variables: Risk taking propensity, autonomy, self confidence, locus of control, need for achievement, tolerance for ambiguity, education and gender.
- Dependent variable: Entrepreneurial intention.

### 4.2 Sample Size and Sampling technique

For sampling, non-probability convenience sampling technique was used. The sample size was determined in the following way-

We know,

Where,  $n$  = Size of sample

$Z$  = The value of standard variate at a given confidence level and to be worked out from table showing area under normal curve

$P$  = Sample proportion,  $q = 1 - p$ ,  $e$  = the acceptable error

$Z = 1.96$  at 95% confidence level,  $P = 0.5$ ,  $q = 0.5$

By putting values to the formula,  $n = 201.68$

So, the sample size is 202.

### 4.3 Statistical Techniques for the Study

To test the hypotheses of the study some statistical analyses have been performed. These are-

- Bivariate Distribution: Pearson correlation, non-parametric chi-square test.
- Descriptive Statistics: Mean, Standard deviation, Variance.



- Multivariate Analysis: Multiple Regression Analysis & ANOVA.

The SPSS statistical software 23 versions have been used to perform these statistical analyses.

#### 4.4 Research Instrument

To collect the primary data from the respondents a structured questionnaire was adopted from various previous studies and literature. Numerous variables are found from previous literatures that might affect the entrepreneurial intention. The variables selected in this study are risk taking tendency, need for achievement, locus of control, autonomy, tolerance of ambiguity, self-confidence, autonomy, gender and education. Items selected to measure these variables were adopted from previous works and factor analysis was also performed. The questionnaire has been divided into three parts for collecting relevant information. The first part of the questionnaire has demographic information of the respondents including name of the university, age, gender & educational background. The second part of the questionnaire covers the questions regarding entrepreneurial intention. The third and the last part of the questionnaire tries to collect data about the variables such as risk taking propensity, autonomy, locus of control, need for achievement, tolerance for ambiguity and self-confidence by using five point likert scale ranging from strongly agree (5) to strongly disagree (1).

### 5. Analysis, Discussions and Findings

The collected data have been tabulated on the computer and the analyses have been performed using SPSS 23. The following analyses have been carried on-

Descriptive Statistics:

Table 1: Descriptive statistics

	N	Range	Minimum	Maximum	Mean	Std. Deviation	Variance
Entrepreneurial intention	210	3.80	1.20	5.00	3.6752	.84347	.711
Risk taking propensity	210	4.00	1.00	5.00	3.9365	.75997	.578
Need for achievement	210	4.00	1.00	5.00	3.5254	.87717	.769
Autonomy	210	4.00	1.00	5.00	3.4889	.82242	.676
Self-confidence	209	4.00	1.00	5.00	3.5789	.75480	.570
Locus of control	210	4.00	1.00	5.00	3.6270	.84844	.720
Tolerance for ambiguity	210	4.00	1.00	5.00	3.5825	.78652	.619
Education	210	4.00	1.00	5.00	3.5032	1.00464	1.009
Valid N (listwise)	209						

From the descriptive statistics researchers found that the standard deviations for all the variables are less than 1 except education. So as to normal distribution the value of standard deviation must be ranging from 0 to 1 (Cohen, 2011). The deviation for entrepreneurial intention is 0.84347 from its mean, risk taking propensity is 0.75997, need for achievement is 0.87717, autonomy is 0.82242, self-confidence is 0.75480, locus of control is 0.84844, and tolerance for ambiguity is 0.78652 except education is 1.00464. So it can be said that data of this study is normally distributed. Cronbach's alpha was conducted for showing the reliability of the sample. The Cronbach's alpha value has found 0.910 which shows the high level of internal consistency for our scale of this specific sample. Cronbach's alpha simply provides overall reliability coefficient for a set of variables. The standard value of Cronbach's alpha is 0.70.

#### 5.1 Hypothesis testing

To test the hypotheses of the study some statistical analyses have been performed. For testing hypotheses 1 and 2, Pearson correlation has been conducted.

Table 2: Correlations

		intention
intention	Pearson Correlation	1
	Sig. (2-tailed)	
	N	210
risk	Pearson Correlation	.599**
	Sig. (2-tailed)	.000
	N	210
achievement	Pearson Correlation	.598**
	Sig. (2-tailed)	.000
	N	210
autonomy	Pearson Correlation	.602**
	Sig. (2-tailed)	.000
	N	210
confidence	Pearson Correlation	.534**
	Sig. (2-tailed)	.000
	N	209
Locus	Pearson Correlation	.314**
	Sig. (2-tailed)	.000
	N	210
Ambiguity	Pearson Correlation	.601**
	Sig. (2-tailed)	.000
	N	210
Education	Pearson Correlation	.287**
	Sig. (2-tailed)	.000
	N	210
**. Correlation is significant at the 0.01 level (2-tailed).		

The Pearson correlation was run by the researchers to determine the relationship between two variables, for example the relationship between entrepreneurial intention and risk. The data show no violation of normality and linearity. The above table shows that the Pearson correlation, its significance value and the sample size, the calculation was based on. From the above table it is found that there is a strong positive correlation between entrepreneurial intention and risk that is ( $r = 0.599$ ,  $n=210$ ,  $p < 0.05$ ). So it can be said that all the independent variables such as need for achievement, autonomy, self-confidence, locus of control, tolerance for ambiguity and education are positively correlated with dependent variable that is entrepreneurial intention.

### 5.2 Multiple Regression Analysis

A multiple regression was run to predict entrepreneurial intention with predictors –(constant), risk taking propensity, need for achievement, autonomy, tolerance for ambiguity, autonomy, self-confidence, education, gender and discipline. Hypothesis 1 was tested by conducting the multiple regressions. The following table shows the model summary:

Table 3: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	F	Sig
1	.759	.576	.561	.54808	32.886	.000

From the above table it is found that the value of correlation coefficient, R is 0.759 which tells that there is a high positive relationship between predicted variable and predictors. R square value is 0.576, which is also called coefficient of determination. It is the proportion of variance in the dependent variable that can be explained by the dependent variable. In this study the dependent variable is 57.6% explained by the predictors. The F-ratio in the above table shows the independents variables statistically significantly predict the dependent variable,  $F(7, 201) = 38.994$ ,  $p < 0.05$  that is the regression model is a good fit of the data. Durbin-Watson statistic shows that the serial correlation of residuals which is 1.98. This value falls within the acceptance range 1.5 to 2.5. So it is seen that there is no serious auto correlation problem in the data. This concludes that the regression model used in this study is adequate.

Table 4: Coefficients<sup>a</sup>

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95% Confidence Interval for B	
	B	Std. Error	Beta			Lower Bound	Upper Bound
1 (Constant)	.148	.241		.616	.538	-.326	.622
Achievement	.235	.059	.244	3.979	.000	.119	.352
Risk	.280	.077	.252	3.652	.000	.129	.432
Autonomy	.252	.065	.243	3.855	.000	.123	.381
Confidence	.135	.069	.120	1.945	.053	-.002	.271
Locus	-.094	.056	-.094	-1.679	.095	-.204	.016
Ambiguity	.192	.077	.178	2.489	.014	.040	.343
Education	-.033	.044	-.039	-.734	.464	-.120	.055

a. Dependent Variable: intention

From the above table it is seen that unstandardized coefficients indicate how much the dependent variable varies with an independent variable when all other variables are held constant. Here it can be understood that entrepreneurial intention will be increased with each unit changes in need for achievement, risk taking propensity, self-confidence, autonomy, and tolerance for ambiguity except locus of control, education.

### 5.3 Chi-square tests and interpretation

Table 5: Gender \* Ranked intention Cross tabulation

		Ranked intention						Total
		strongly disagree	disagree	neutral	agree	strongly agree		
Gender	Male	Count	0	8	15	67	20	110
		% within Gender	.0%	7.3%	13.6%	60.9%	18.2%	100.0%
		% within Ranked intention	.0%	36.4%	33.3%	59.3%	76.9%	52.4%
		% of Total	.0%	3.8%	7.1%	31.9%	9.5%	52.4%
	Female	Count	4	14	30	46	6	100
		% within Gender	4.0%	14.0%	30.0%	46.0%	6.0%	100.0%
		% within Ranked intention	100.0%	63.6%	66.7%	40.7%	23.1%	47.6%
		% of Total	1.9%	6.7%	14.3%	21.9%	2.9%	47.6%
Total	Count	4	22	45	113	26	210	
	% within Gender	1.9%	10.5%	21.4%	53.8%	12.4%	100.0%	
	% within Ranked intention	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	% of Total	1.9%	10.5%	21.4%	53.8%	12.4%	100.0%	

To test the hypotheses 3 and 4, chi-square test has been conducted. Chi-square test shows the association between two categorical variables. The following table shows the chi-square results-

Table 6: Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	21.650 <sup>a</sup>	4	.000
Likelihood Ratio	23.702	4	.000
Linear-by-Linear Association	18.978	1	.000
N of Valid Cases	210		

a. 2 cells (20.0%) have expected count less than 5. The minimum expected count is 1.90.

From the above table, it is found that there is statistically significant difference between male and female students regarding entrepreneurial intention. Phi and Cramer's V are both tests of the strength of association. From the following table it is seen that the strength of association between the variables is very



strong. So the null hypothesis 3 can be rejected.

Table 7: Symmetric Measures

		Value	Approx. Sig.
Nominal by Nominal	Phi	.321	.000
	Cramer's V	.321	.000
N of Valid Cases		210	

Fourth hypothesis of this study was that there is difference between business students and other than business students concerning entrepreneurial intention. But from the chi-square analysis the researchers found that there is no significant difference between business and other than business students regarding entrepreneurial intention. It is observed from the following chi-square results that ( $\chi^2$ ) = 3.466,  $p = 0.483$ . So it can be said the alternative hypothesis is rejected.

Table 8: Discipline \* Ranked intention Cross tabulation

		Ranked intention					Total
		strongly disagree	disagree	neutral	agree	strongly agree	
DisciplineBusiness	Count	1	9	25	61	16	112
	% within Discipline	.9%	8.0%	22.3%	54.5%	14.3%	100.0%
	% within Ranked intention	25.0%	40.9%	55.6%	54.0%	61.5%	53.3%
	% of Total	.5%	4.3%	11.9%	29.0%	7.6%	53.3%
Otherthan business	Count	3	13	20	52	10	98
	% within Discipline	3.1%	13.3%	20.4%	53.1%	10.2%	100.0%
	% within Ranked intention	75.0%	59.1%	44.4%	46.0%	38.5%	46.7%
	% of Total	1.4%	6.2%	9.5%	24.8%	4.8%	46.7%
Total	Count	4	22	45	113	26	210
	% within Discipline	1.9%	10.5%	21.4%	53.8%	12.4%	100.0%
	% within Ranked intention	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	% of Total	1.9%	10.5%	21.4%	53.8%	12.4%	100.0%

Table 9: Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	3.466 <sup>a</sup>	4	.483
Likelihood Ratio	3.515	4	.476
Linear-by-Linear Association	2.377	1	.123
N of Valid Cases	210		

a. 2 cells (20.0%) have expected count less than 5. The minimum expected count is 1.87.

#### 5.4 One-way ANOVA analysis

The one-way analysis is conducted for testing the hypothesis 2 and 3.

Table 10: Descriptive

Ranked intention

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Male	110	3.9000	.77755	.07414	3.7531	4.0469	2.00	5.00
Female	100	3.3600	.93765	.09377	3.1739	3.5461	1.00	5.00
Total	210	3.6429	.89714	.06191	3.5208	3.7649	1.00	5.00

Table 11: ANOVA

Ranked intention

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	15.274	1	15.274	20.773	.000
Within Groups	152.940	208	.735		
Total	168.214	209			

From the one-way ANOVA analysis it is observed that the null hypothesis is rejected. Here the P value is 0.000 which is less than 0.05. It shows that there is statistically significant difference between male and female students concerning entrepreneurial intention.

Table 12: Descriptives

Ranked intention

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Business	112	3.7321	.83808	.07919	3.5752	3.8891	1.00	5.00
Other than business	98	3.5408	.95430	.09640	3.3495	3.7321	1.00	5.00
Total	210	3.6429	.89714	.06191	3.5208	3.7649	1.00	5.00

Table 13: ANOVA

Ranked intention

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	1.913	1	1.913	2.393	.123
Within Groups	166.301	208	.800		
Total	168.214	209			

The ANOVA results show that ( $F(1,208) = 2.393, p = 0.123$ ). So it can be said there is no significant difference between business and other than business students regarding entrepreneurial intention. Here the alternative hypothesis is rejected.

## 6. Conclusion

Entrepreneurship is a vital way to develop the economy. Determining the factors affecting entrepreneurial intention has a high level of significance in identifying the level to which individuals are interested to become an entrepreneur. Now most of the countries are emphasizing on developing entrepreneurs to increase the economic growth and development. Focusing on entrepreneurship bears immense significance for a developing country like Bangladesh where the population as well the number of unemployed people is very high. Development of entrepreneurial culture is badly needed for the development of this country. Through the development of entrepreneurship few important things automatically comes, such as employment, enhancement of quality of life, social up gradation, reduction of poverty and so on (Scott and Twomey, 1988). Thus, the vital bottom line from this just grab the attention is that how to promote entrepreneurship and what are the causes and forces that does prompt the entrepreneurship development process.

This paper set out to determine the factors affecting the entrepreneurial intention among the students of public and private universities of Dhaka city. It focused on some important factors like risk taking propensity, self-confidence, autonomy, locus of control, need for achievement, tolerance for ambiguity, gender and education; to determine the entrepreneurial intention of the students. This study found a significant positive relationship between entrepreneurial intention and personality traits of the students. This study also reveals a statistically significant difference between male and female students regarding entrepreneurial intention but found no significant difference between business and other than business students concerning entrepreneurial intention.

## 7. Implications of the study

In this study the researchers have revealed some important personality traits such as risk taking propensity, autonomy, locus of control, need for achievement, tolerance for ambiguity and self confidence which have major impact on entrepreneurial intention. The researchers also exposed that entrepreneurial intention is also dependent on demographic factors like gender and education. This study will help to create social awareness among the people regarding entrepreneurship and this awareness will be helpful in developing entrepreneurial culture in the

society. The policy makers, university authorities will get information about the factors which are affecting entrepreneurial intention and they will also be motivated to develop entrepreneurial culture. This study will play a significant role in the field of innovation and entrepreneurship development. The policy makers of our country can take benefits from this study for making strategic decision for the development of entrepreneurship of our country. This study will also support the university authorities to find out the students who have the personality traits that are identified by the researchers and will be helpful for arranging training, counseling and related motivational programs.

### 8. Limitations and Future Research Directions

This research will serve as a base for future studies and will help researchers to consider these factors when examining the intention of individuals toward entrepreneurship. This study covers only the university students of Dhaka city and does not cover some other variables which might have significant influence on entrepreneurial intention such as age, religion, region sector of employments of parents, professional attraction, training, network etc. Future researchers can consider these variables as well as they can increase both the sampling area and sample size to reveal more representative results.

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