

Chapter 10

Entrepreneurship Education and University Students' Entrepreneurial Intentions in Bangladesh

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ABSTRACT

A university plays a fundamental role in establishing and developing an entrepreneurial-oriented economy. The entrepreneurship education has been recognized very important which helps students to understand and foster entrepreneurial intention and attitude. The purpose of the present study is to examine entrepreneurship education and associated entrepreneurial intentions of students of public and private universities of Bangladesh. Few empirical studies done in Bangladesh have examined the entrepreneurial intentions of the university students. This study will fill the research gap in this respect. This study implies that university role, types of course programs influence attitude and intention and elevates the chances that students would eventually choose an entrepreneurial career. The findings of this study have policy implications in inducing more university graduates to start their own businesses.

INTRODUCTION

There exists a noticeable unity regarding the significance of promoting entrepreneurship to encourage economic development, generation of employment and creating wealth in the developing countries of the world (Ahmed, 2013, Ahmed & Xavier, 2012). Policymakers and academic agree that entrepreneurship is vital to the development and well being of society (Shinnar, et al., 2009). Entrepreneurs create

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jobs and they drive and shape innovation. They actually speed up structural changes in the economy. The economic progress of a country largely depends upon the availability or growth of the number of entrepreneurs or people with entrepreneurial skills (Ray, 1988). In fact, entrepreneurship has been instrumental for transforming the world economy.

With the increasing number of higher education institutions in the country, Bangladesh experiences a phenomenal rise in the number of both public and private universities. At present there are 37 public and 80 private universities in the country¹. Each year a large number of students obtain undergraduate and graduate degrees from these universities. According to a report published by the University Grants Commission (UGC) of Bangladesh in 2011 a total of 122,837 students studied Business Administration in the private universities of the country (UGC, 2012). On the other hand, a total of 859,826 students' studies commerce/business related courses in the public universities (UGC, 2012). The majority of these students entered into the job market and many of them also remained unemployed. The graduate unemployment situation, generally, is a major issue in Bangladesh. Unemployment rate of young university graduates is four times higher than that of the young persons with primary level of education (26.1% and 6.0% respectively) (Hossain, 2014). Many students remain jobless for years and in such situation development of entrepreneurship endeavor may be an alternative economic activity for the unemployed graduates.

The economic advancement of a country largely depends upon the availability or development of the group of entrepreneurs or people with entrepreneurial skills. The contributions of entrepreneurship in society are many. Entrepreneurship development may assist in creating employment; augmenting productivity; restructuring and diversifying the economy; reducing market inefficiencies by making the marketplace more vibrant and competitive; improving the social circumstances of a country by harnessing latent talent and creating new markets (Ray, 1988). Studies observe that there exists a positive bearing of entrepreneurship education courses or programs in the universities on the feasibility of new venture initiation and also on start-up activity (Khayri, Yaghoubi & Yazdanpanah, 2011; Kerrick, 2008). It is imperative to note that higher education institutions of Bangladesh need to nurture the development of entrepreneurial skills among their students. Early exposure to entrepreneurial studies is essential element in developing successful entrepreneurs. Entrepreneurship education may be defined as a compilation of formalized teaching which trains and educates anyone interested in business establishments (Jones & English, 2004). Several studies have revealed that the need of teaching entrepreneurial skills across university campuses as well as detecting and supporting the intentions to become an entrepreneur is an overriding issue for labor force (Kuratko & Hodgetts, 2004).

Entrepreneurship is generally touted as a low-cost line of attack of economic and social development. It is understood that depending solely on natural supply of entrepreneurial talents will leave the destiny of a nation to the caprice of the nature. Few empirical studies have examined the entrepreneurial propensity of university students as a source of future entrepreneurs. It was observed that student's attitude and knowledge of entrepreneurship are likely to shape their inclination to start their own businesses in the future (Smith & Beasley, 2011). There is a necessity to take up means to develop such scarce human resources through intervention and researchers believe that entrepreneurship can be taught through education and training (Kuratko & Hodgetts, 2004). Past studies also opined that individuals who have had entrepreneurship training and education are also more likely to start a business than those who have not had entrepreneurship education and training (Kolvereid & Moen, 1997). Three types of factors are linked to the founding of entrepreneurial ventures. These are: psychological, sociological and environmental factors (Aligba, 2013). Psychological factors are, for example, self-actualization, upbringing, locus of

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