

Factors Affecting Entrepreneurship Development: A Study on the Online Retailing Business in Bangladesh

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Abstract: This paper aimed to explore the factors affecting entrepreneurship development in the online retailing business in Bangladesh. The study was conducted on a sample of 78 business owners who start and run online stores. It has used a quantitative research approach to discover the factors. According to the findings of this study, factors such as confidence, risk tolerance, and the need for independence are important but insufficient. The results show that the need for independence and confidence has a vigorous effect on starting businesses in the e-retailing sector. Other factors like risk tolerance, need for achievement, market economic trends, and attitude towards entrepreneurial behavior strongly affect the development of an entrepreneurial mindset in dot-com retailing in Bangladesh. The ability to make professional connections, gain family support, and gain entrepreneurial education have a few positive effects. E-retailers do not have adequate opportunities to access entrepreneurial education. The ability to build professional connections also needs to improve.

Keywords: Entrepreneurship, Independence, and Online Retailing Business.

1.0 Introduction

Entrepreneurship development in the e-retailing sector plays a fundamental role in personal achievement and social well-being after the inception of COVID-19. They also help to boost economic development to some extent. Business owners are key contributors to a nation-state because they create new job opportunities, and increase competitiveness and innovation (Barba-Sanchez et al 2022). Businessmen in online stores assist to diffuse innovations throughout the nation. They initiate change in society through the efficient management and delivery of goods and services. As it initiates positive economic change in many areas, countries should introduce legal frameworks to facilitate entrepreneurship development in the clicks and mortar business.

Bangladesh is a nation whose economy needs young and energetic entrepreneurs to create self-employment opportunities and gain financial prosperity. As a developing country, Bangladesh needs a young generation with the attitude and mindset to start their own business. Entrepreneurial attitude works as a key driver of new employment and economic growth. Bangladesh is a nation with a huge number of unemployed people. In 2019, 4.44% of the total population was unemployed. With the inception of the COVID-19 pandemic, the employment rate picked up by 5.23% in the year 2021. The Government of The People's Republic of Bangladesh can't create employment opportunities for this huge number of unemployed individuals. Therefore, it is the responsibility of individuals to create employment opportunities for others. Entrepreneurship development in e-retailing business may somewhat solve this unemployment problem.

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The Government of The People's Republic of Bangladesh is committed to fulfilling the sustainable development goals (SDGs) by the year 2030. Among the seventeen SDGs, number eight entails that the countries should promote sustainable economic growth and ensure productive employment and decent work opportunities for all. The United Nations (UN) recommends some measures to achieve this objective, i.e. promote development-oriented guidelines that assist decent job creation, entrepreneurship, creativity, and innovation, and encourage the growth of small and medium-sized enterprises. So, Bangladesh needs a huge response from its people with an entrepreneurial mindset to come forward to assist the government to achieve sustainable development goals. Entrepreneurship development in the e-retailing business may be one of the options to achieve these goals.

Entrepreneurship development in dotcom business is one of the latest areas of research. In this competitive global world market, online retailing businesses may be a significant support factor for economic development. The e-tailers in Bangladesh possess characteristics that are parallel to the characteristics of other nations. It is the process that integrates qualities like confidence, hardworking, commitment, flexibility, profit-oriented, creativity, and innovation (Rahman and Habibur). Bangladeshi entrepreneurs get support in the following areas like availability of natural capital, financial facilities, training, educational assistance, and legal facilities. They face constraints like complexity in loan granting, the crisis of emergency funds, infrastructural backwardness, corruption, unstable market structure, and so on (Fatema Nusrat Chowdhury, 2018).

1.1 Research Questions

Empirical data reviewed in this study from available publications are mostly focused on outside the political border of Bangladesh. These studies depict scenarios that do not have much in common with the situation entrepreneurs face in Bangladesh. Some studies try to explore the factors affecting entrepreneurship development in Bangladesh focusing on areas other than e-retailing business. So, the author feels interested in discovering the factors affecting e-retailers in Bangladesh. The purpose of this study is to explore the factors that affect entrepreneurship development in the online retailing business. This general study objective calls for the following research questions to answer:

1. What factors can contribute to entrepreneurship development in the online retailing business?
2. What is the impact level of the factors to develop entrepreneurship in online retailing business?

2.0 Literature Review

The term “entrepreneur” has been used in the French language since the 12th century. In 1437 this term appeared in the *Dictionnaire de la Langue Francaise* for the first time. Dictionnaire defines the term as “an active person who makes things happen” (Landstrom, 1999). Jumamil et al., (2017) cited the definition of entrepreneurship as the innovation process that develops new goods and services and changes existing ones. It is an attempt to start a new enterprise, such as the expansion of an existing business or starting a new business to create self-employment.

The skills people need to inaugurate an enterprise are numerous, i.e. identifying new business opportunities, managing innovation, developing new goods and services, development of management system, and building an effective professional network (Shirokova, Osiyevskyy, and Bogatyreva, 2016). Bjeklc et al. (2021) found that factors like independence and the need for achievement have a significant impact on students becoming entrepreneurs. Nguyen, et al. (2021) explore that confidence and risk-taking influence the business intention of Generation Z.

Family is the first socially challenging experience of every individual. Family shapes the individual's personality. It provides mental support, is considered a motivator, and offers emotional comfort and thus has a positive impact on entrepreneurial intention (Boudabbous, 2011). Individuals who are born into an entrepreneurial family have an advantage over other individuals when they want to start a new business (Altinay and Altinay, 2008). Individuals whose parents or relatives are the founder of businesses have a strong belief in their abilities to develop and run their businesses (Constantinidis et al. 2019).

Da Cruz et al. (2015) defined that attitude as a propensity to respond effectively to the risks that prevail ahead in the enterprise. Nguyen (2020) explores that behavior intentions are predicted by the attitudes of individuals. Attitudes influence business intention and performance of the enterprise. Byabashaija and Katono (2011) reveal a positive relationship between attitude toward entrepreneurship and entrepreneurial intention. According to Walter et al. (2013), the need for independence presents itself in those people who decline to work in an environment where they are subordinate to others. These individuals can define the structure of their work independently. They desire the freedom to create projects and are also capable of determining the time and order of the task.

Rauch and Frese (2007) explore that there is a correlation between the need for achievement and entrepreneurial behavior. The need for achievement shows that individuals prefer moderately difficult tasks. They take responsibility for positive results and expect constructive feedback. The need for achievement is significant for entrepreneurs who would prefer to accomplish tasks. According to Akhter et al., (2020), confidence is indispensable when people want to start a new business. A lack of confidence makes it difficult for people to tolerate the risk of starting a new venture. Shahneaz et al., (2020) recognize that confidence is essential for realizing business intentions. The effectiveness of a business depends on the level of confidence the owner has. An entrepreneur's level of confidence determines whether the entrepreneur will continue to pursue his entrepreneurial career to the end. Nasip et al., (2017) explore that entrepreneurs have significantly higher confidence than individuals who are not entrepreneurs.

Lin et al., (2017) reveal that market potential works as a fundamental determinant of entrepreneurship. It also determines whether a new enterprise should be started or not. According to Angulo-Guerrero et al., (2017) market size, tendencies, and composition influence entrepreneurship. In the global economy, opportunistic entrepreneurship is fostered by economic liberalization. Entrepreneurs constantly search for new markets and opportunities and have a significant positive impact on the economic development of the nation (Ali and Jabben, 2020). Locus of control is the degree of control an individual has over his or her life. People with an external locus of control believe that external factors like luck, destiny, and, other people can

affect their life. A person with an internal locus of control believes that his or her decision can control their own life. Individuals who have an internal locus of control have entrepreneurial intentions and choose to start their businesses. They believe that the success of their enterprise depends on their decisions and actions (Karabulut, 2016).

According to Karabulut (2016), risk-taking is connected with individuals' personalities. It has a positive effect on a person's business intentions. Research explores that an entrepreneur's ability to create favorable opportunities for an enterprise depends on how entrepreneurs recognize and seize risk (Guo and Jiang, 2020). Miano (2020) found that opportunities may exist in almost all phases of the business process. Risk-taking is a double edge sword as it can bring the likelihood of significant loss while also providing many benefits to the entrepreneur. Business owners with the ability to cope with pressure and risk will have a good possibility to succeed and forge their routes. Fayolle, (2009) states that entrepreneurial education includes a range of activities pursued to foster entrepreneurial attitudes, mindsets, and skills. It includes various aspects such as idea generation, innovation, start-up, and growth. It helps learners to develop the knowledge, competencies, self-confidence, and skills to grab entrepreneurial opportunities. Thus, entrepreneurs become more confident in their ability to innovate and evaluate entrepreneurial opportunities. According to Handaru, Parimita, and Subekti (2014), entrepreneurs who enroll in formal education show a difference in self-efficacy compared to those who do not.

2.1 Conceptual Framework of the Study

Based on the above literature review, this study identified many factors that have an impact on the owners to start the e-retailing business. These factors are summarized in the following table 1:

Table 1: Factors Identified from Literature Review

Authors	Suggested Factors
Shirokova et al., (2016)	Ability to make an effective professional network
Constantinidis et al., (2019); and Boudabbous (2011)	Family support to entrepreneurs
Nguyen (2020); Byabashaija & Katono (2011)	Attitude toward entrepreneurial behavior
Walter et al., (2013)	Need for independence
Rauch and Frese (2007)	Need for achievement
Nguyen et al., (2021); Shahneaz et al., (2020); Akhter et al., (2020); and Nasip et al., (2017)	Level of confidence
Ali & Jabben (2020); and Lin et al., (2017)	Market economic trends
Karabulut (2016)	Locus of Control
Handaru et al., (2014); and Fayolle (2009)	Entrepreneurial education
Nguyen et al., (2021); Guo & Jiang (2020); Miano (2020); and Karabulut (2016)	Risk-takingtendency

This study develops a conceptual framework based on these above-mentioned factors. Figure 1 shows the study's conceptual framework that has been developed from the existing literature and previous discussion.

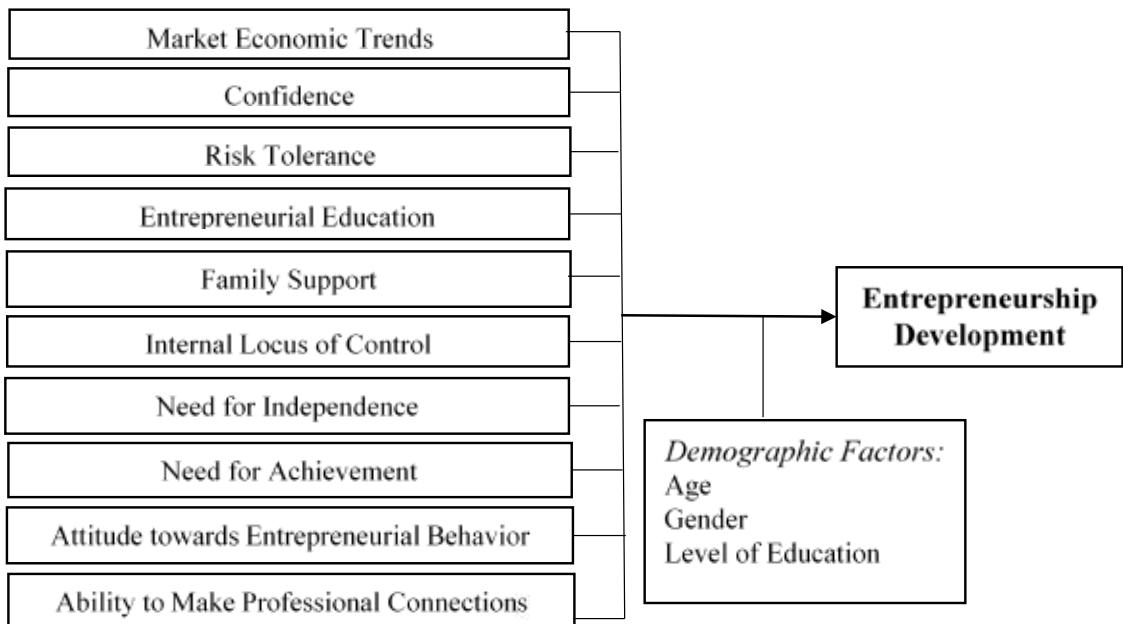


Figure 1: *Conceptual Framework of the Study*

3.0 Methodology of the Study

3.1 Nature of the Study

This study employs a quantitative research approach to determine the factors that affect entrepreneurship development in the e-retailing business.

3.2 Sources of Data

This study collects both primary and secondary data. To identify the probable factors that affect entrepreneurship development, this study has performed a detailed study of existing literature. It has identified ten factors for further analysis. A quantitative questionnaire has been developed to collect primary data. It collects raw data from business owners through questionnaire surveys. It distributes this questionnaire through E-mail and WhatsApp. The author also collected responses from participants in printed forms.

3.3 Population Parameter

This study is based on the data provided by the entrepreneurs who run their e-retailing businesses in Dhaka City. E-retailing businesses are not so common in Bangladesh. But, after the COVID-19

condition, this sector is growing day by day. These owners sell textile products, mobile accessories, grocery items, and agricultural products produced by our farmers.

3.4 Sampling Technique

The respondents have chosen through the snowball sampling method. The initial respondent helps to find other entrepreneurs and manages them to participate in the survey.

3.5 Sample Size

I have contracted with an entrepreneur who start a business after completing his graduation from a reputed university located in Dhaka City. Then he agrees to participate and gives the necessary data. I have requested him to help me to contract with other entrepreneurs. Then he managed two entrepreneurs to provide information. I have requested every participant to connect me with other two entrepreneurs. In that way, I contacted around 127 entrepreneurs and requested to participate. Among these 127, twenty-nine (29) entrepreneurs did not agree to participate. So, the response rate is 77% (98*100/127), which indicates that this study's external validity is significant. This study finally rejected another 20 respondents' responses due to their incompleteness. This confirms the internal validity of this study. Thus, the final used responses are 78, which is the sample size of my study.

3.6 Questionnaire Development

A quantitative questionnaire has been developed to collect primary data. The questionnaire has been designed using the Likert Scale. Responses range from a 'strongly agree' for five points to a 'strongly disagree' for one point. To measure the effect of different factors it constructs questions like "*I am confident enough to become an entrepreneur;*" "*I can take the risk of running a business;*" "*I want to be independent;*" and "*My family provides enough support to start a business;*" This study used google forms to construct the questionnaire.

3.7 Analysis and Presentation Technique

After the collection of primary data through a questionnaire survey, the analysis was performed with Excel and Statistical Package for Social Sciences (SPSS) version 25. The analysis of demographic factors has been performed using Excel software. Cronbach's Alpha has been calculated to test reliability with the help of SPSS. A descriptive statistic like the average score has been calculated through Excel. The calculation of the weighted score and the rank of the factors are performed through Excel. This study tries to minimize the errors in the data collection, analysis, and presentation phases.

4.0 Empirical Results

4.1 Profile of the Respondents

Table 2 presents the demographic profile of the respondent. The profile shows that 61.54% of participants are male and 38.46% of participants are female. It shows that males are more

interested in starting new businesses than female respondents. Most of the participants start their businesses at the age of 20 to 25, which is nearly 52.56% of the total respondents. And, 33.33% of entrepreneurs start their enterprise at the age of 25 to 30 years. The level of education of the respondents is very high, 65.38% of entrepreneurs have completed a post-graduation degree. Another 30.77% have completed graduation from different colleges and universities located in Bangladesh.

Table 2: Profile of the Respondents

Demographic Variables		Frequency	Percent
Gander	Male	48	61.54
	Female	30	38.46
Age of Starting Business	20 to 25 Years	41	52.57
	25 to 30 Years	26	33.33
	30 to 35 Years	04	05.13
	35 to 40 Years	07	08.97
	Above 40 Years	00	00.00
Level of Education	SSC	00	00.00
	HSC	03	03.85
	Graduation	24	30.77
	Post-Graduation	51	65.38
	Others	00	00.00

4.2 Reliability of Data

Cronbach's Alpha measures the reliability or internal consistency between items on a scale. The resulting α coefficient of internal consistency ranges from 0 to 1. Normally, a score of more than 0.7 is okay. Table 3 represents the score of the α coefficient of internal consistency:

Table 3: Reliability Statistics

Cronbach's Alpha	N of Items
0.703	10

This table shows that the value of the α coefficient is 0.703. The value is higher than the acceptance limit of 0.70. Therefore, data collected from respondents through questionnaires are reliable or internally consistent.

4.3 Average Score, Weighted Score, and Rank of the Factors

The weighted score of Table 4 shows that the need for independence has the highest weighted score which is 0.50. It has an average score of 4.54. The confidence of entrepreneurs has gained the second rank in the order and has a weighted score of 0.49. Then, the five factors i.e. risk tolerance, need for achievement, market economic trends, attitude towards entrepreneurial behavior, and internal locus of control, ranked third as they all have a weighted score of 0.48. The ability to build professional connections and family support are ranked fourth and fifth in order respectively. Entrepreneurial education has the least impact to encourage entrepreneurs and has a weighted score of 0.18.

The sum of the weighted score is 4.20. The first seven factors in Table 4 have an average score of more than 4.20. This proves that these seven factors have a strong positive effect on entrepreneurship development in the e-retailing sector. On the other hand, factors like the ability to make professional connections, family support, and entrepreneurial education have an average score of less than 4.20. So, these three factors have a weak positive effect on entrepreneurship development in the e-retailing sector in Bangladesh.

Table 4: Weighted Score and Rank of the Factors

Factors (1)	Total Rating Score (2)	Average Score (3)	Weight in % (4)	Weighted Score (5)	Rank (6)
Need for Independence	354	4.54	11.02%	0.50	1
Confidence	351	4.50	10.92%	0.49	2
Risk Tolerance	348	4.46	10.83%	0.48	3
Need for Achievement	348	4.46	10.83%	0.48	3
Market Economic Trends	348	4.46	10.83%	0.48	3
Attitude towards Entrepreneurial Behavior	348	4.46	10.83%	0.48	3
Internal Locus of Control	348	4.46	10.83%	0.48	3
Ability to Make Professional Connections	279	3.58	8.68%	0.31	4
Family Support	276	3.54	8.60%	0.30	5
Entrepreneurial Education	213	2.73	6.63%	0.18	6
Total	3213		100%	4.20	

Measurement Techniques Details

1. List the factors in Column 1.
2. Determine individual rating score from 5.0 (Strongly Agree) to 1.0 (Strongly Disagree) based on the respondents' response on that factor by multiplying the number of respondents with the value of the rating category scale and then calculate the total rating

score in column 2 and followed by average rating score in Column 3.

3. Weight each factor measured by Formula: Total rating score/sum of total rating score using % in Column 4. The total weights must sum to 100%.
4. Multiply each factor's weight times its average rating score to obtain each factor's weighted score in Column 5.
5. Use Column 6 for ranking the factors.

5.0 Contributions of the Study

The findings of the study confirm the results found by previous authors like Jumamil, Depositario, and Zapata (2017); Bjeklc, Jelaca, Berber, and Aleksic (2021); Nguyen, Thanh LE, Huynh, Trang VO, and Hu HA (2021); Karabulut (2016); and Katerina and Jana (2018). These above-mentioned researchers also found that factors like the need for achievement, risk tolerance, need for independence, current market trends, and personal attitude toward entrepreneurship affect business owners. For example, Bjeklc, Jelaca, Berber, and Aleksic (2021) explored that psychological characteristics like the need for achievement and independence have a greater impact on students who starts a new business. Jumamil, Depositario, and Zapata (2017) inferred that personal attitude toward business people works as a significant predictor of entrepreneurial intentions. Nguyen, Thanh LE, Huynh, Trang VO, and Hu HA (2021) identified that risk-taking and confidence significantly influence the business intention of Generation Z. Karabulut (2016) discovered that internal locus of control, risk tolerance, and need for achievement are the dimensions that lead individuals to become a business owner. Katerina and Jana (2018) found that the most prominent motives associated with entrepreneurship development are becoming more independent and market opportunities. Nguyen (2020) found that entrepreneurial education affects entrepreneurial decisions but this study concluded that entrepreneurial education has minimum effect on e-retailers. Amarasekera (2022) explored that entrepreneurship development was most influenced by attitudes towards entrepreneurship in contrast to the findings of this study. This study also prepares a rank order of these factors according to their importance.

E-retailers in Bangladesh come up with new ideas to change the existing rule of thumb in doing business and make life easier. The owners need different financial, technical, and information-related support to facilitate the growth of their businesses. This study helps to facilitate this process. For example, family support and entrepreneurial education have the lowest weighted score. Thus, the government, organizations, and individuals can initiate measures to change the attitude of family members and facilitate entrepreneurial education. Independent and confident individuals choose an entrepreneurial career and become successful. Therefore, confident people with a high need for independence are encouraged to start a new venture. The academicians will use these results to explore further insight regarding the factors affecting e-retailers. Policymakers also use the findings to develop new regulations to facilitate entrepreneurship development in the e-retailing sector.

6.0 Conclusion

The objective of the study is to identify the factors affecting entrepreneurship development in online retailing businesses in Bangladesh. It ranks those factors in order of their importance. E-retailers can be an important means to transform the unemployment scenario of Bangladesh. It is one of the ways to meet the employment challenge and facilitate economic growth. Business owners are the driver of economic development. The results reveal that factors like the need for independence, confidence, risk tolerance, attitude toward entrepreneurial behavior, internal locus of control, and market economic trends have a significant positive influence on entrepreneurship development in the online retailing business. The business people's ability to build professional connections is not up to the mark. Family support and entrepreneurial education facilities are insufficient, thus formal entrepreneurial education is needed to be introduced in the universities. The initiative also needed to change the attitude of family members toward entrepreneurship development in the online retailing business.

Limitations and Scope of Further Study

This study considers a quite small sample size and thus future work is necessary to more accurately reflect the circumstance with an extended number of respondents. This study considers a limited number of factors that affect e-retailers. Future research is necessary to consider other factors that are not considered in this study. It conducts a questionnaire survey at one point in time, thus it doesn't explore the trends in this phenomenon.

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