

Determinants of Entrepreneurial Economics in Bangladesh: An investigation

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Abstract: Entrepreneurship is associated with economic factors. These economic factors will help to attain some sustainable development goals. Entrepreneurs can play vital role for attaining some goals of SDGs by 2030. Research question of the study whether economics possess a positive attitude towards entrepreneurship in Bangladesh? The study will use both primary and secondary sources. Through questionnaire data the study analyzed 111 questionnaires. Time period of the study is May 2017 to September, 2017. The study will determine odds ratios at 95% confidence interval (CI) is used to estimate the precision of the odds ratios. Z statistics and significance level will also be determined. The study found that Transaction charge is relatively high at bank is related to maintain of hazard in Bank is significant. Is related to Lengthy time for application processing to Sanction of credit time is high in Bank is significant. While the study observed that Courteous behavior of the bank personnel is related to Economic factor is to attain to become an entrepreneur is significant. The study observed that Top management need for sanctioning loan (RTM) is related to Hidden cost to sanction loan is needed is significant. Also from the data collection the study found that Startup cost is the main hindrance is related to Special help for women entrepreneur is significant. Nowadays education is a prime need for Entrepreneurial Economics. The study has been shown micro and macro factors of entrepreneurial economics. Following factors can be considered as micro factors: Innovation, male/female, creativity, startup cost and capital, customer need and want, product available, adding value and income change. Macro factors are :Social innovation and capital, financial inclusion, Technological innovation, industrial and agricultural policy, behavioral economics, uncertainty versus risk, social cost benefit, savings transforming to investment, International trade and exchange ,procurement ,insurance ,wage inflation and employment, supply chain management, value chain-domestic ,regional and global. As such the study suggested for offering Bachelor of Entrepreneurial Economics and Master of Entrepreneurial Economics from Dhaka School of Economics under University of Dhaka.

Keywords: Multifactor productivity, capacity, Startups, Innovation and Invention, Institutions and Growth

JEL classification:D24,M13,O31,O43

1. Introduction:

Entrepreneurship is too much existence with economic factors. The accrual of influences of production process requires enlighten economic development which can be attained through entrepreneurs from input to output. From the historical perspectives entrepreneurship is related to economic growth plus changes which includes fulfillment of basic needs. As such it refers to economic development of a country. Economy of Bangladesh is progressing where role of the entrepreneur is vital. Both micro and macro factors play impact on entrepreneurial advancement of the economy where innovation at micro level and social innovation requires macro facto with micro foundation. To promote entrepreneurship technical assistance based business process

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with economic progress for sustainable and inclusive growth in Bangladesh is requiring to arrange. Entrepreneurship economy is combined factors in elevation of echelons of innovation collective effort by extraordinary side by side risk taking ability and startup cost which consequences of the formation of innovative schemes as well as new segments and productions processes. Driving amenities in the “new” low-cost that necessitate commercial free enterprise; connection between entrepreneurship and planned organization; outline for risk-taking plan; part of free enterprise in a great business and an analysis of the changes amid entrepreneurship and intrapreneurship; issues which ease and constrain intrapreneurship; the growth of an outline for application of economy free enterprise.

Joseph Schumpeter (1942) shared viewed, albeit with considerably more skepticism about the beneficial outcome than his colleagues during his time period. Rather, Schumpeter feared that the replacement of small and medium sized enterprise by large firms would negatively influence entrepreneurial values, innovation and technological change as mentioned by Braunerhjelm(2010) .

Evans (1949) argued that Entrepreneurs-very broadly defined-are those who organize, manage, and actively control the affairs of units that combine the factors of production The economic freedom stemming from private ownership and free markets becomes a necessary condition for an overarching political freedom (Prychitko and Cuckovic ,1997) Mujeri and Singh (1998) described that the women are more likely to translate their economic resources into basic needs for the family than into consumer and prestige goods. Entrepreneurial intention and mind set with attitude towards implementation of the idea is a dynamic phenomenon places vital role to play in economic progress of the country but needs perception of the customer. Private enterprise mechanisms as inventiveness and the development of originality is required for creating a favorable business environment with push factor of economic progress.

Sustainable Development Goals (SDGs) possesses 17 Goals build on the successes of the Millennium Development Goals, while including new areas such as climate change, economic inequality, innovation, sustainable consumption, peace and justice, among other priorities. The goals are interconnected - often the key to success on one will involve tackling issues more commonly associated with another. The SDGs work in the spirit of partnership and pragmatism to make the right choices now to improve life, in a sustainable way, for future generations. Entrepreneurship can help to attain following SDGs goal no.1,2,3,4,5 ,8 , 9,10,11,16 out of 17 goals. SDG embodied the United Nations thinking an original breakthrough for the peers of a domestic-global ethos and sophistication. All-inclusive planned management, primal triangulation, community immunology, time revocable technique is important to execute. Chaves(2015) described that Entrepreneurship and its close relationship with sustainable development under three dimensions of sustainable development – economic, social and environment - and intergenerational recognition . Entrepreneurship as enabler, driver and empowering tool for sustainable development with far-reaching benefits. A country’s support for entrepreneurship is a secure investment in empowering its citizens, in long-term wellbeing and prosperity as well as in building resilience (Chaves(2015)).

Following goals are given below:

Goal 1 End poverty in all its forms everywhere

Goal 2 End hunger, achieve food security and improve nutrition and promote sustainable agriculture.

Goal 3 Ensure healthy lives and promote well-being for all at all ages

Goal 4 Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.

Goal 5 Achieve gender equality and empower all women and girls.

Goal 8 Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

Goal 9 Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation

Goal 10 Reduce inequality within and among countries

Goal 11 Make cities and human settlements inclusive, safe, resilient and sustainable Goal

Goal 16 Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels

(Source: <http://www.un.org/sustainabledevelopment/sustainable-development-goals/> viewed on 1st April,2017)

Mapping between SDGs and entrepreneurial economics ought to create empowerment of people. The study has shown relationship among public sector, private sector, community economic development, public sector nonprofits, social economy businesses, civil society organizations which leads to social economy in following figure.



Source:<https://www.chanakyaiacademy.com/blog/item/770-social-entrepreneurship-to-embrace-socio-economic> (viewed on 1ST Septemeber,2017)

Channeling the saving and investment relates to create social capital which ultimately play important role in the economy where branding of the product is important. Economic impact of entrepreneurs need to create marketing opportunities, customization of local branding along with use of local economy and resources and

pricing dilemma and strategy as customer must accept the price with ethical and moral issues. Adding the value creates to marketing mix relate to chain impact. The shortage of employment prospects in the formal market is assisting to elevate employment rate at formal sector. SMEs, financial institutions, parents and extended family members”.

Contributions towards entrepreneurial intentions can be discussed as entrepreneurship has to reap profit for their business and it can be any business, entrepreneurship business should have start-up financing companies to share their risk, the higher education facilitators always should insist upon entrepreneurship as an career option, entrepreneurs to manage their positive return from investments and they should be their investors, entrepreneurs are largely responsible for new innovations, technologies and products, student entrepreneurs require a small seed grant or (start-up-fund) from government or private source would encourage entrepreneurship better, management students should seriously consider entrepreneurship. Factors affecting entrepreneurship includes Infrastructure: Physical-Social; Institutionalization; Financial Access; Economic Factor; Education; Gender Balance; Empowerment of People; R&D; Ecological balances; Participation in Global value chain process.

Table:1 Contribution of manufacturing industry in Bangladesh
(in Percentage and base year 2005-06)

Industry	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17*	Rate of contribution from 2008-09 to 2016-17
Small And Cottage Industry	7.30	8.17	5.67	6.58	8.81	6.33	8.54	9.06	9.21	20.73
Medium And Large Industry	6.54	6.27	11.11	10.76	10.65	9.32	10.70	12.26	11.32	42.27
Ttoal	6.69	6.65	10.01	9.96	10.31	8.77	10.31	11.69	10.96	38.96

Source: Bangladesh Arthanaitic Samikhya,2017

*Means Tentative

In the table:1 we find that in the year 2008-09 contribution of Small and Cottage industry is 7.30 % while in 2016-17 it is 9.21. In 2008-09 Medium and large industry contribution is 6.54 % but in 2016-17 it is estimated that 11.32 %. So Medium and large industry contribution is rising than the contribution of Small and Cottage industry. .Meanwhile ,rate of contribution from 2008-09 to 2016-17 rises in case of Small and Cottage industry is 20.73 %, Medium and large industry contribution is rising 42.27% and totally rises for 38.96%.

As per Bangladesh Bank, new classification of small and medium enterprises are done recently which is shown in Table:2

NEW CLASSIFICATION OF SMEs

ENTERPRISE	FIXED ASSETS excluding land and buildings	EMPLOYEES	LOAN LIMIT
MICRO	Tk 10 lakh-Tk 75 lakh (Manufacturing)	16-30 or less	Tk 1cr
	Less than Tk 10 lakh (Service)	15 max	Tk 25 lakh
COTTAGE	Less than Tk 10 lakh	15 max	Tk 10 lakh
SMALL	Tk 75 lakh-Tk 15cr (Manufacturing)	31-120	Tk 20 cr
	Tk 10 lakh-Tk 2cr (Service)	16-50	Tk 5cr
MEDIUM	Tk 15 crore-Tk 50cr (Manufacturing)	121-300 (Garments 1,000 min)	Tk 75cr
	Tk 2 crore-Tk 30cr (Service)	51-120	Tk 50cr
TRADING SECTOR	Less than Tk 10 lakh (Micro Enterprise)	15 max	Tk 25 lakh
	Tk 10 lakh-Tk 2cr (Small Industry)	16-50	Tk 5cr

(Source: BB updates SME terms, Daily Star, Bangladesh July 03, 2017)

1.1 Historical Background of Entrepreneurial Economics:

Entrepreneur need to become bold, authorities, risk taking for betterment of the society and organization towards free enterprise settings with economic expansion of the country as well as to attain equitable justice an social income equality.

Evans (1942) observed that while definitions of terms must vary with the purposes of their use, several studies of American entrepreneurship might be started with the word entrepreneur confined to those business executives who are associated with (a) the organization of new business units, (b) substantial expansions of established units, and (c) strenuous efforts to adapt established units to a changing environment. Such a conception, which uses terms that would obviously have to be made more precise as a study progressed, excludes from the term entrepreneur those business executives who carry on more or less routine operations, and it directs attention to the dynamic activities of businessmen. It is a little broader than a strict interpretation of the term innovator and fits fairly well the idea implicit in many definitions of the term entrepreneur, namely, that the entrepreneur is the businessman who introduces new ideas and changes the rate at which the wheels of enterprise go 'round. Moreover, it utilizes three types of business activity concerning which there are data available for studies of the policy-determining executive.

Hinterhuber (1992) points out a special relationship between the entrepreneurial vision and the person: entrepreneurial ideas, he says, are an expression of one's own life and professional experience. He even speaks of the feeling of a mission. This sense of mission must be present to set free the energies needed to market a product successfully (Source:

<https://www.entrepreneurship.de/ressourcen/publikationen/competencies/understand-entrepreneurship/economic-theory/> viewed on 1st August 2,17).

Prychitko and Cuckovic (1997) described that Mises and Hayek developed a modern society owes its preservation to private or separate ownership of the means of production and to market-exchange processes.

The economic freedom stemming from private ownership and free markets becomes a necessary condition for an overarching political freedom.

Casson(2003) depicted that First, the neoclassical school of economics made very extreme assumptions about access to information. Simple neoclassical models assume that everyone has free access to all the information they require for taking decisions. This assumption reduces decision making to the mechanical application of mathematical rules for optimization. It trivializes decision making, and makes it impossible to analyse the role of entrepreneurs in taking decisions of a particular kind. Secondly, the Austrian school of economics, which takes the entrepreneur more seriously, is committed to extreme subjectivism – a philosophical standpoint which makes a predictive theory of the entrepreneur impossible. Austrians argue that anyone who has the sort of information necessary to predict the behaviour of entrepreneurs has a strong incentive to stop theorizing and become an entrepreneur himself. They suggest, furthermore, that by entering the system himself, the theorist might well generate a behavioural response which would falsify his own prediction.

Holt(2016) briefly described historical background of the Entrepreneurship. According to Holt (2016) "Richard Clinton, is credited with giving the concept of entrepreneurship, a role in economics.....Adam Smith spoke of the enterprises in 1776.French economist Jean Baptiste Say described an entrepreneur as one who possessed certain arts and skills of creating new economic enterprise. Say, combined the ,"economic risk taker" of Cantillon " and industrial manager" of Smith. In 1848 ,John Stuart Mill elaborated on the necessity of entrepreneurship in private enterprise...Carl Menger established the subjective perspective of "Economics".

In the 16th Century, organized and led by French military expedition is known as an Entrepreneur. While in the 17th Century who did the effort of public contractor was known as Entrepreneur. During the 18th Century French Economist Richard Cantillon used Entrepreneur Entrepreneurs, according to Cantillon, are non-fixed income earners who pay known costs of production but earn uncertain incomes, due to the speculative nature of pandering to an unknown demand for their product. Jean-Baptiste Say who was credited for coining the word and advancing the concept of the entrepreneur. Say pointed out that it was entrepreneurs who sought out inefficient uses of resources and capital and moved them into more productive, higher yield areas. Simply put, entrepreneurs seek opportunities for profit and, by doing so, create new markets and fresh opportunities.

Śledzik(2013) mentioned that Joseph Schumpeter "carrying out innovations is the only function which is fundamental in history". He also accented that it is entrepreneurship" replaces today's are to optimum with tomorrow's different new thing". Bangladesh need to progressively shift away from dependence on primary resource production and commodity-based industries to open up to international trade and to building capacity in some knowledge-intensive industries. However, the country's economic growth has remained weak by emerging-market standards, with GDP rising at 3.1% per year from 2000 to 2014. The British 'industrial revolution' from the late eighteenth century was closely associated with the beginnings of a shift from a cottage system of outworkers using hand tools in cotton manufacture to the deployment of machine tools located in centralized factories.

Schumpeter described that development is a historical process of structural changes, substantially driven by innovation:

- Launch of a new product or a new species of already known product
- Application of new methods of production or sales of a product Opening of a new market
- Acquiring of new sources of supply of raw material or semi-finished goods;
- New industry structure such as the creation or destruction of a monopoly position.

Innovation: innovation is the "creative destruction" that develops the economy while the entrepreneur performs the function of the change creator. Competition and innovation may lead to "creative destruction".

Creation of new products and methods destroys the old products and methods.

To provide risk, capital to high potential ventures in exchange for partial ownership of the firm, venture capitalists are typically active investors who seek to add value through their inter-action with and advice for the managers of the entrepreneurial venture (Arthurs and Busenitz,2003).

Gordon(2016) described that the free market system requires that entrepreneurs who are taking risks by starting a new business have a high probability of a making decent profit to reward them for their effort and for the risk they are taking that their business may fail.

Luebke (viewed on 17 Septmebr,2017 argued that Peter F. Drucker described that innovation is the specific tool of entrepreneurs, the means by which they exploit change as an opportunity for a different business or a different service. Drucker wrote that purposeful innovation results from analysis, systemic review and hard work and can be taught, replicated and learned. Peter F. Drucker described that innovation is the specific tool of entrepreneurs, the means by which they exploit change as an opportunity for a different business or a different service. Drucker wrote that purposeful innovation results from analysis, systemic review and hard work and can be taught, replicated and learned. Innovation is both conceptual and perceptual. Drucker wrote that an innovation has to be simple and it has to be focused.

Entrepreneurs typically start firms with an innovative idea with the anticipation that the venture will become a long-term success.

Entrepreneurship refers to Innovation, creation, and distribution of value and benefits to individuals, groups, organization, and society. Drucker gave three conditions for an innovation: Innovation is work. It requires knowledge, ingenuity, creativity, diligence, perseverance and commitment. To succeed, innovators must build on their own strengths. Innovation is an effect on economy and society, a change in the behavior of customers, teachers, farmers, of doctors, people in general. Innovation must always be close to the market, focused on the market, and market driven.

Rocha (2012) depicted that economics of Entrepreneurship is an emerging and growing academic interest, so we could expect great developments of the topic, both theoretical and empirical, in the near future.

Cassimet al.(2014) argued that stimulation of entrepreneurship and small business is important, the global competitiveness race and the moves occurring in other parts of the world require to hasten towards the development and adoption of policies that encourage innovation and entrepreneurship.

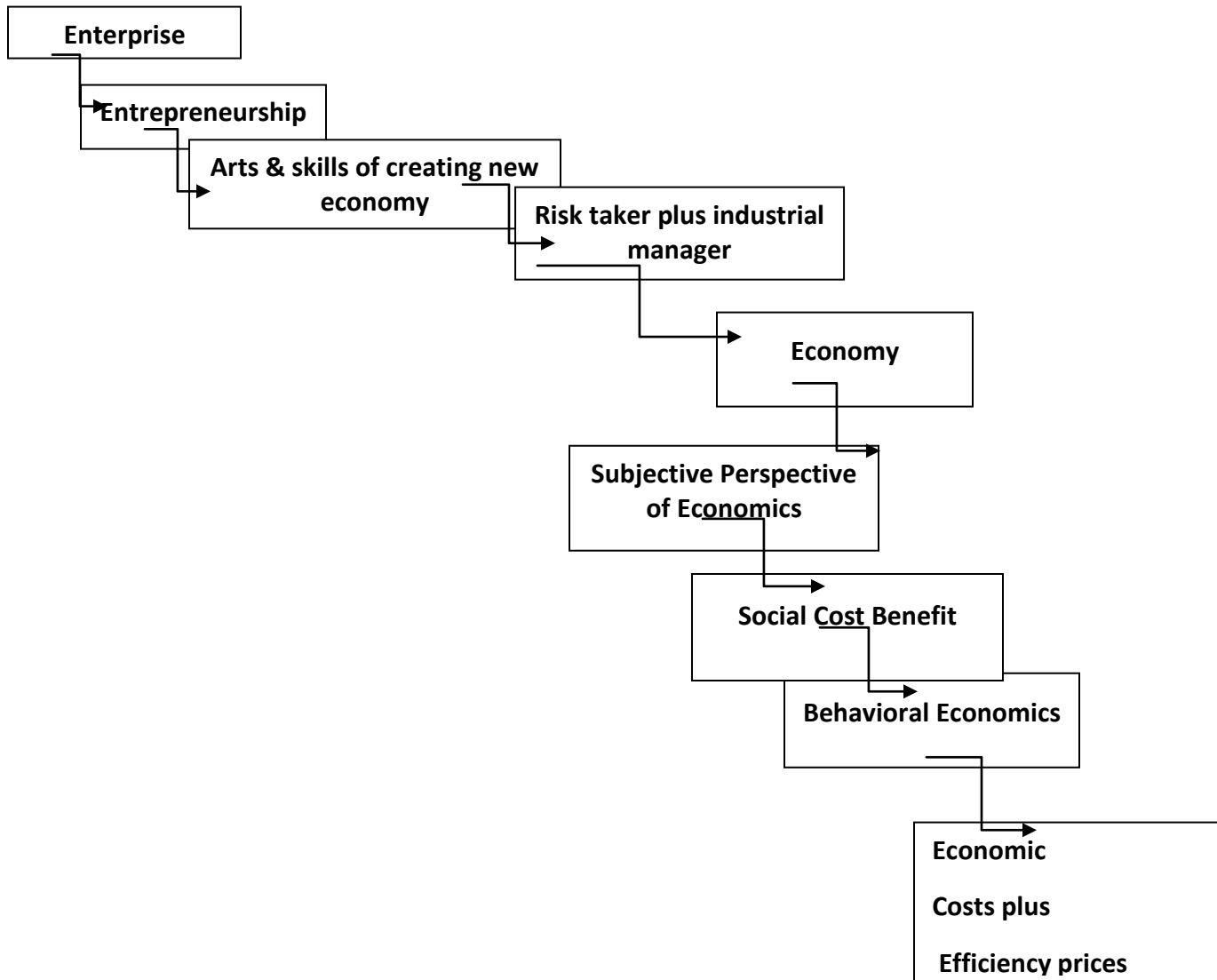
Sen (2010) answered “The business community plays a unique role but they are also part of the society. They should not get into making quick money on the sly. They have to think big, not just in terms of money, but also in terms of remedies for the society.”

Blanchard et al. (2009) argued that if workers are both mere risk averse than firms and have limited access to financial markets, firms be in a position to partly insure them against income fluctuations. Thomas et al.(2010) commented that social economic efficiency exists when the goods and services that society desires are produced and consumed in either production or consumption. They argued that to reach this goal, two efficiency conditions must be fulfilled productive efficiency and allocative efficiency.

Studies about entrepreneurs in Economics, Psychology and Sociology largely relate to four major currents of thought. Max Weber emphasized its occurrence in the context of a religious belief system, thereby suggesting that some belief systems do not encourage entrepreneurship. K Samuelson believe that there is no relationship between religion, economic development and entrepreneurship. Karl Marx considered the economic system and mode of production as its sole determinants. Weber suggested a direct relation between the ethics and economic system as both intensively interacted. Another current of thought underscores the motivational aspects of personal achievement(<https://courses.lumenlearning.com/boundless-business/chapter/introduction-to-entrepreneurship/> viewed on 1st Septmebr,2017).

On the basis of aforesaid discussion we are showing historical background of Entrepreneurial economics in Figure:1.

Figure 1: Historical background of Entrepreneurial Economics.



(Source: Prepared by the authors)

Entrepreneurship in the economic progress requires combination of the capacity of invention, venture and extension. Capacity to grow the economic progress is being necessitated by the entrepreneurs.

2. Literature Review:

Nobel Laureate Schultz (1979) described “Farmers the world over, in dealing with costs, returns and risks, are calculating economic agents. Within their small, individual, allocative domain they are fine-tuning

entrepreneurs, tuning so subtly that many experts fail to recognize how efficient they are. I first presented an analysis of this entrepreneurial behaviour in *Transforming Traditional Agriculture* (Schultz, 1964). Although farmers differ for reasons of schooling, health and experience in their ability to perceive, to interpret and to take appropriate action in responding to new information, they provide an essential human resource which is entrepreneurship (Welch, 1970, 1978; Evenson, 1978). On most farms there is a second enterprise, the household. Women are also entrepreneurs in allocating their own time and in using farm products and purchased goods in household production (Schultz, 1974). This allocative ability is supplied by millions of men and women on small-scale producing units; agriculture is in general a highly decentralized sector of the economy. Where governments have taken over this function in farming, they have prevented this entrepreneurial talent from being used and these governments have been unsuccessful in providing an effective allocative substitute, capable of modernizing agriculture. The allocative roles of farmers and of farm women are important and their economic opportunities really matter.”

Ahmed (1987) described that small scale industries are generally owned and controlled by individual proprietors or partners or at best by a limited number of shareholders .The owners are often managers as well as financiers of their businesses.

Ghemawat et al.(2001)research in industrial organization(IO) economics is helpful. It suggests that commitments to durable, specific resources what might be called sticky resources –are generally needed to sustain within–industry profit differences.

Hirshleifer and Riley (2002) depicted that theoretical role of self-fulfilling beliefs simply as an assumption, and to warn casual acceptance of the empirical validity of rational expectations as the real-world analog of (SFP).

Co and Mitchell (2006) described that the entrepreneurship education is in its developmental stage, although it is perceived as important in elevating the profile of any institution and there is increasing commitment from the institutions in academic, research and outreach offerings in entrepreneurship. Research limitations/implications: Although all HEIs were requested to become respondents in this survey, some have decided not to participate. Also, some academics involved in entrepreneurship may have been excluded if they are not on the e-mail list.

Omotoso, and Daramola (2005) observed that overall entrepreneurial rating of the study group is low, essential input cannot be easily gotten in the area. They argued that the need to help them to acquire modern skills hence general improvement in their livelihoods.

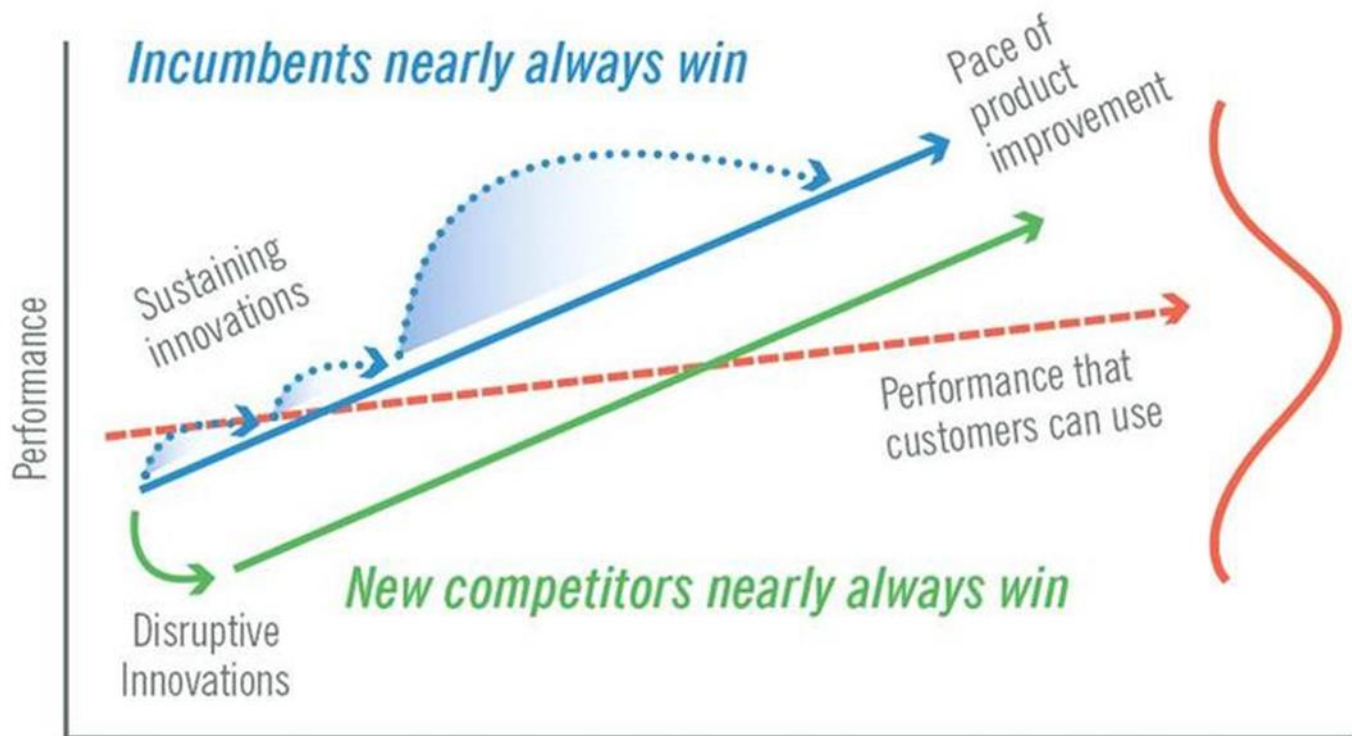
Gattorna (2006) described that the fully flexible supply chain in pursuing the ultimate quest for a creative solution to an unusual supply chain issue.

Baumol and Blider (2006) commented that free market capitalism has proved to be the most powerful engine of economic growth and innovation ever known. The increased creation, faster dissemination, and accelerated utilization of inventions is surely no accident. There is something about the way that modern economy works that makes it outstrip all of its predecessors in terms of the creation and utilization of new technology –and to do so with little let up for more than two centuries.

Bloom, Christos, Raffaella and Reenen (2012) described that in manufacturing American, Japanese, and German firms are the best managed. Firms in developing countries, such as Brazil, China and India tend to be poorly managed. American retail firms and hospitals are also well managed by international standards, although American schools are worse managed than those in several other developed countries. They also find substantial variation in management practices across organizations in every country and every sector, mirroring the heterogeneity in the spread of performance in these sectors. One factor linked to this variation is ownership. Government, family, and founder owned firms are usually poorly managed, while multinational, dispersed

shareholder and private-equity owned firms are typically well managed. Stronger product market competition and higher worker skills are associated with better management practices. Less regulated labor markets are associated with improvements in incentive management practices such as performance based promotion.

Disruptive innovations don't, by traditional measures, meet existing customers' needs as well as currently available products or services. They may lack certain features or capabilities of the established goods, for example. However, they are typically simpler, more convenient, and less expensive, so they appeal to new or less-demanding customers. (Christensen et al. 2006)



Source: Clayton Christensen, *The Innovators Solution*

Note: adopted from <http://folksonomy.co/?keyword=13633>

Chatterjee (2008) opined that innovation of structure and technology must be preceded by alteration and enrichment of human consciousness. To change or not to change –that is a more decisive question than the question how to change.

Gali (2008) observed that potentially large and persistent fluctuations in the nominal exchange rate as well as in some inflation measures ,are not necessarily undesirable, nor do they require a policy responses aimed at damping such fluctuations.

Sowell (2008) argued that what economic analysis of market does it utilize a body of knowledge ,analysis ,and experience that has accumulated and developed over a period of centuries to systematically examine the consequences of various economic actions and polices.

Sundararajan and Kohil (2008) observed that “net inward private capital flows to emerging market economies” have risen sharply in recent years, while exhibiting significant period-to-period volatility.

Meier and Rauch (2009) commented that in order to minimize uncertainty for the firm, the system of incentive should be stable and automatic.

Michl(2009) observed that the marginal product of labour is construct which means it is equal to the average product of labour and both are made equal by the choice of labor units.

Summers(2009) argued that organizations practicing total quality management principles create a customer-focused management system and company culture that seeks to meet their customers' needs the first time and every time.

Salim(2010) commented that in order to improve productivity ,efficiency and cost effectiveness of the small-scale sector a programme of modernization and technological up gradation was proposed.

Syverson(2011) described that there was a prominent distinction between aggregate productivity growth coming from “within” (productivity growth at a given plant or firm) and “between” (reallocation-based selection across existing businesses or entry and exit) sources. Just as the literature still needs to characterize the relative quantitative contribution of various influences on producer-level efficiency, so too does it need to measure the relative importance of within and between components in explaining aggregate productivity growth.

Motiwalla and Thompson(2012) depicted that information integration refers to the sharing of information among the members of supply chain.

Charantimath (2014) mentioned that economic analysis is also called social-cost-benefit analysis and is mainly concerned with judging a project from the social point of view. Economic analysis requires finding a variety of information on economic costs and benefits measured in terms of the efficiency prices, employment to be generated by the project, impact of the project on the distribution of income in society and the impact of the project on the level of savings and investment in society.

Cavusgil, Knight, Reiesenberger (2014) described that due to smaller size, SMEs are often target specialized products to market niches too small to interest large MNEs.

DeLancey (2014) commented that South Korea has secured a place in the global economy due to the success of its conglomerates such as Samsung, Hyundai, Posco, and LG that started as small businesses. While entrepreneurship is considered the backbone of any economy, in Korea, women still struggle to participate due to various obstacles. The study found that women's attitudes toward their economic contributions to the nation are affected by traditional cultural barriers which prevent them from breaking the glass ceiling.

Mel,McKenzie and Woodruff(2014) described that for women in business, training changes business practices but has no impact on business profits, sales or capital stock. The grant plus training combination increases business profitability in the first eight months, but this impact dissipates in the second year. Among potential startups, business training hastens entry – without changing longer-term ownership rates – and increases profitability.

Wiguna and Manzilati (2014) described that started from the economic system of United States; the social entrepreneurship has result in its main orientation, that is profit. It develops a strategy which divides economic and social aspects in delivering its activities of business. The performance of social entrepreneurship is measured economically as it applies the resource utilization exploitatively and desire-based. On the other hand, socio-entrepreneurship started from the economic system of Europe. It has its main orientation to process and behavior, putting its effort to create social improvement. Integrating the economic and social aspects, socio-entrepreneurship oversees the effort to contribute to the social process, since social improvement is not-measurable. It applies the resource utilization in a need basis standpoint.

ILO (2015) described that Green entrepreneurship will complement the government's existing policy initiatives to mitigate climate change. The current initiatives are broad, including green financing schemes, national waste management and recycling programmes and the promotion of green skills and green energy. The three million households using solar energy in Bangladesh are just one example of how serious the government is about greening the country.

Krugman and Wells (2015) argued that business run by the owner often fail to calculate the opportunity cost of the owner's time in running the business. In that way, small businesses often underestimate their opportunity costs and overestimate their economic profit of staying in business.

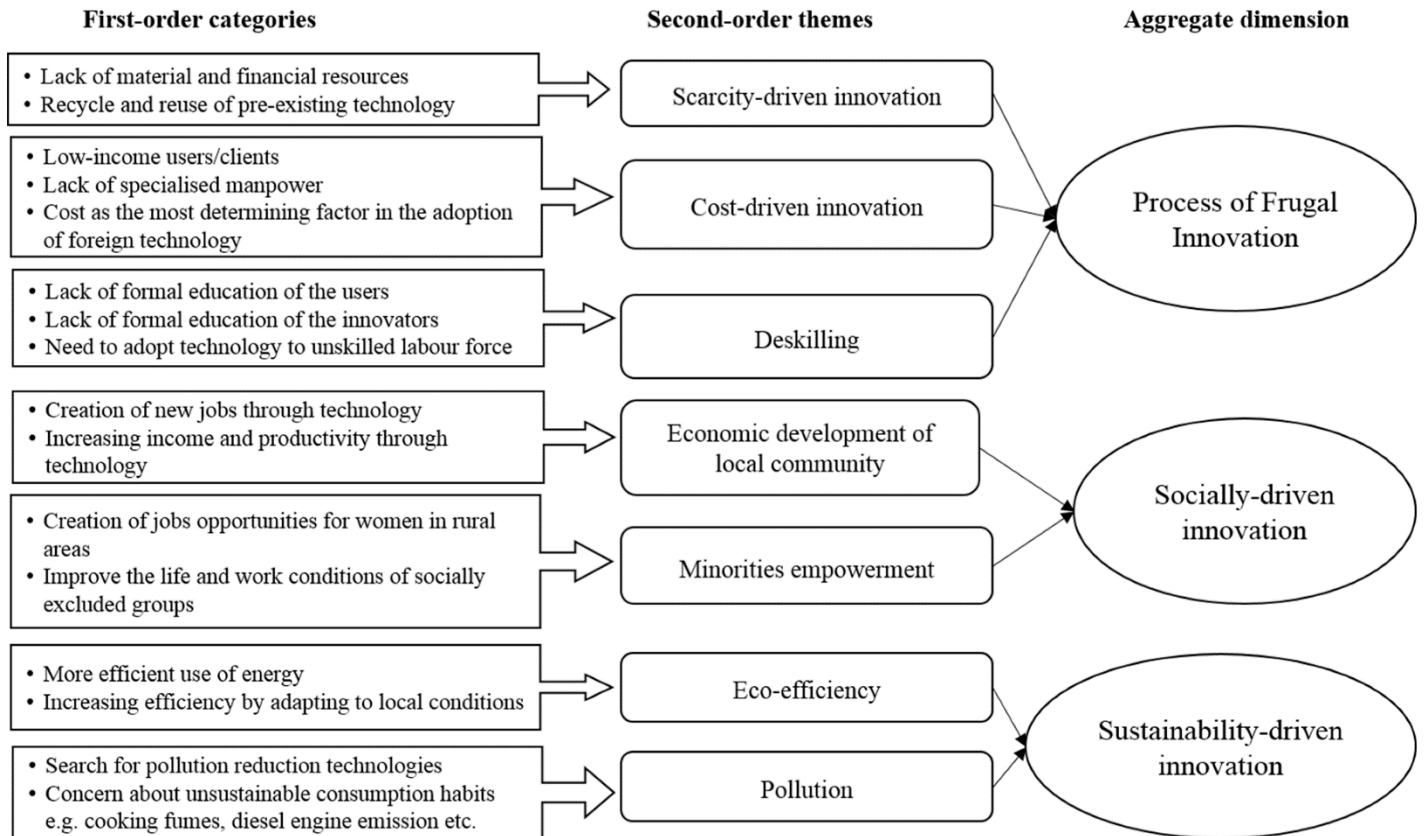
Littlewood and Holt (2015) observed that social entrepreneurship considering a framework of new institutional theories and writing on new venture creation, this research explores the significance of environment for the process of social entrepreneurship, for social enterprises, and for social entrepreneurs.

McConnell, Brue and Flynn (2015) argued that entrepreneurs would like to earn more than a normal profit. They are constantly attempting two different strategies for increasing profits: attempting to lower the production costs of existing products through better technology or improved business organization; for earning a rate of return greater than a normal profit is to try to develop a totally new product that is popular with consumer.

Day (2016) depicted that by arming small businesses with the right technology, their ability to help achieve the SDGs by 2030, creating more and better jobs and breakthrough innovations that will impact the three dimensions of sustainable development for good.

Hunger and Wheelen (2016) depicted that economic forces regulate the exchange of materials, money, energy and information.

Pansera and Sarkar (2016) argued that the grassroots phenomenon can be fruitfully exploited to achieve the new Sustainable Development Goals proposed by the UN as a post-2015 strategy for the future of global governance. These innovations might have a tremendous impact not only in terms of serving unmet and ignored consumer needs, but also longer term impacts through enhanced productivity, sustainability, poverty reduction and inclusion promotion.



(Source: Pansera and Sarkar (2016))

ILO report (viewed on 1st November, 2017) argued that at the macro-economic level, it has been observed that minimum wages may prompt low productivity firms to leave the market and higher-productivity firms to expand – thereby raising overall efficiency of the economy (http://www.ilo.org/wcmsp5/groups/public/---ed_protect/---protrav/---travail/documents/genericdocument/wcms_476157.pdf).

Entrepreneurial self-efficacy (ESE) had already experienced a significant build-up in interest for some years. Since then this interest has been continuously growing. This can, to some extent be explained by the increased attention that has been given to entrepreneurship in general, but especially by the increasing focus on entrepreneurial education (EE) (Günzel-Jensen, 2017).

Ahmad (2017) argued that Bangladesh is trying heart and soul to attain SDGs in due time. Disruptive technology lacks refinement, often has performance problems because it is new, appeals to a limited audience and may not yet have a proven practical application.

3. Objectives :

- To determine factors of entrepreneurial economics;
- To appreciate the connection between entrepreneurial assertiveness and entrepreneurial Setting within the Formal framework

- To recognize the connection between entrepreneurial economic affairs and entrepreneurial Environment
- To scrutinize the affiliation between demographic profile of entrepreneurs and their Business activities.
- To provide some implications.

4. Methodology:

The study will use both primary and secondary sources. Through questionnaire data will be collected from Comilla district and Tangail District. Total questionnaires were distributed among the 125 entrepreneurs and received 111 questionnaires. Following table: 3 types of entrepreneurial activities ,no. of entrepreneurs and weighted average of the respondents.

Table:3 Respondents of the Entrepreneurs

Sl.No.	Type of Entrepreneurial activities	No. of Entrepreneurs	Weighted average
1.	Skill development	9	.08
2.	Solar power	11	.1
3.	Pisciculture	15	.14
4.	Goat rearing, poultry, fattening of cows and vegetable farming	28	.25
5.	Farming of mango, potato, improved quality seeds	12	.11
6.	Pre-Primary Education	9	.08
7.	Food and Nutrition	10	.09
8.	RMG owner	2	.02
9.	firewood saving stoves	8	.07
10.	Renewable Energy	3	.025
9.	Others	4	.035
	Total	111	1

(Source; Authors)

Though the study collected both male and female entrepreneurs' .However, along with other demographic factors the study reported it in the Present status section.

The study will determine odds ratios which is used to associate the relative odds of the occurrence of the outcome of attention, given exposure to the variable of concentration .Odd ratio may be equal to one, greater than one or less than one. For instance when odd ratio is greater than >1, then exposure associated with higher odds of outcome. Odds ratio too be applied to control whether a certain contact is a hazard effect for a precise consequence, and to associate the scale of several risk influences for that consequence. The 95% confidence interval (CI) is used to estimate the precision of the odds ratios. Z statistics and significance level will also be determined.

For the study to calculate odd ratio it was considered that relationship between Transaction charges is relatively high at bank and maintenance of bank account is hazard. Another relationship between Lengthy time for application processing for bank loan and Sanction of credit time is high in Bank. Relationship between to Courteous behavior of the bank personnel and Economic factor is to attain to become an entrepreneur. Relationship with Top management need for sanctioning loan (RTM) and Hidden cost to sanction loan is needed. Startup cost is the main hindrance is related to Special help for women entrepreneur.

Exact sources of use of secondary sources will be given. Time period of the study is May 2017 to September, 2017.

5. Present Status:

Strategically leverage: Traditional sectors and emerging industrial verticals could benefit from a combination of the following initiatives, including:

- Reintroducing incentives for technology adoption
- Developing channels for greater access to supply chains and international markets Strengthening the national quality infrastructure
- Addressing technological skills gaps

Building linkages between the enterprises and export oriented SMEs could be an important way to facilitate integration with global value chains and new markets.

Micro savings ought to come under the operational purview of the micro investment through social networking and community banking based system is required. Otherwise micro savings cannot give good results rather it will have some problems .Micro insurance will expedite the process along with financial inclusion .This will also help to transfer to formal sector from informal sector. Entrance to a bank account augmented in what way abundant market females were talented to capitalize in their occupational, on regular

Access to finance is a challenge in Bangladesh, where only 40 percent of the adult population holds a bank account at a formal financial institution. This is a major problem for the working poor, many of whom migrate from villages to towns, cities, and even overseas in search of work, and who have no choice but to use informal options to send money home. Some find an acquaintance willing to carry cash on the journey to their home village; others work with middlemen who charge high fees

In the free market economy govt. can intervene at least invisible manner. For poorer people, govt. need to set up some procedure of redistribution, arranging equitable righteousness, removing income inequality and to attain social justice. A community bank is a depository institution that is typically locally owned and operated.

Community banks tend to focus on the needs of the businesses and families where the bank holds branches and offices. Lending decisions are made by people who understand the local needs of families, businesses and farmers. Employees often reside within the communities they serve.

Social network is a sociological concept for a set of social relations between network elements that interact and which are in particular individuals. Social groups or teams, organizational units or whole organizations can also be network elements in the organization. Basic types of social network in the organization are: Formal organizational structure, Informal organizational structure.

Social networking is the exercise of intensifying the quantity of one's business and/or social contacts by constructing acquaintances from side to side entities, often through social media along with social capital, social business and social investment. Social entrepreneurs are the people most able to deliver that innovation.

This is a social structure entailing of persons or collections who are associated to each other, for example through relationships. When these networks are characterized in a database and with a web interface, it is frequently mentioned to as a "social network service". However, in traditional system there is no web interface or social media but social capital, social business and social investment works simultaneously.

A social network perspective on strategic alliances can have both descriptive and normative outcomes that provide valuable insights for theories of strategic management, organizational theory, and sociology. Incorporating social network factors into our account of the alliance behavior of firms not only provides us with a more accurate representation of the key influences on the strategic actions of firms, but has important implications for managerial practice as well, many of which have yet to be explored. Interest rate on lending in the informal sector is very much high in Bangladesh than the formal sector of the country.

Procedures to shape inclusive economic sectors would include: taking stock of the state of economic segment expansion and entree; investigating restraints; cooperating with outside associates; Assembling mechanical and economic support from advance associates; rallying legislators and shareholders, and nurturing their possession of a discourse procedure; structure a common image; examining rule choices and strategy preparation; safeguarding application and continuing appraisal.

The consequences of social relations within networks are not readily explained away on the basis of either human capital effects or the effects of organizational engagement. As such social intelligence and social entrepreneurship works with social networking. Social mixing should form an integral part of social intelligence development in teenagers. It argues that parents may have an important role to play, as older generations own circles also remain relatively closed to different cultures, backgrounds and upbringing.

Many experts found that across a number of instances of community technology, technology use is directly influenced of social networks, and social networks are directly influenced by technology use. It is also examined by various approaches from companies, public sector entities, philanthropy, and also institutional and private investors in their availability as well as their specific legal capacities and limitations to deliver the funding required supporting the growth. Such initiatives are vital in the fight against poverty and income inequalities.

More intensive and pragmatic policy should be developed for the development of the social enterprises particularly for self-motivated entrepreneurs. Experiences from the research work, they observed that the rural poor are mobilized and working together in self-controlled community based organizations which ensures social welfare and Pareto optimality. Not only small and medium enterprises but also micro enterprises should get special priority and inclusion through financial organizations are being required for developing proper steps to poverty alleviation, public-private and foreign strategic alliances are required in the small and medium enterprise sector with special emphasis on micro enterprises of the country.

Social intelligence is also one of the key components to readdress to come out from poverty. In current century a greater role is being played by social media for which interpersonal connectivity is vital. Environmental scanning for doing the business is vital, specially to ease the business process and local economies. Empowerment of people rises from decision making process when people do have purchasing power capability.

Technological diffusion, innovation, creativity and suitable regulations by the local level planning with local level law of the province are the key to deepening financial inclusion analysis where nano saving must be transformed to nano investment. Community banking will help to expedite the process of social networking and ultimately empowerment of people and to create entrepreneur. Mindset of entrepreneurship should be built from childhood.

Economists found that money lender interest rates go up with the percentage of households borrowing from Micro Financial Institutes (MFIs). Productive investment of loan lowers moneylender interest rates. But MFI program expansion increases moneylender interest rates in the villages in which more loans are invested in

productive economic activities. As loans are utilized in productive purposes, the likelihood of repayment increases so that moneylenders are able to charge lower interest rates.

Christensen et al. (2006) divided new technology into two categories: sustaining and disruptive.

Sustaining technology relies on incremental improvements to an already established technology. Entrepreneurship and innovation can lead to Economic growth plus change. Informal sector should be gradually converted to formal sector.

The year of 2021 stands as a matter of pride for Bangladesh. This time fifty years of the independence of the country would be completed. Under the cover of long-term economic plan Vision - 2021 has been undertaken under the leadership of Prime Minister Sheikh Hasina. If we make a post-mortem of the last 8 years of the Vision - 2021, the core substance is the 'Economics of Hands to Mouth Politics'. Vision – 2021 and perspective plan 2011-2021 are like fundamental base of forward march in the field of the economy of this country. Just after independence GDP growth was between 1.5-2 percent only. But at present it rose around 7 percent in the last eight years. The key nucleus of advancing into the socio-economic field is the empowerment of the common people. Per capita income is stand at more than 1610 US dollars by the end of 2016-17 financial year. On the other hand we are at an advanced stage compared to the neighboring countries in respect of indicators in women empowerment, human development and social advancement. For checking corruption, as a motivational factor the issue of establishing Truth Commission should be brought under consideration. Social and economic development that some countries of the world have done good in human resources indicators, some others have done better in economic fields whereas Bangladesh has advanced in both the fronts. Virtually both public and private sectors are playing equal role in the forward march of the country.

In reality the success of today has been expedited due to the far reaching Vision - 2021 and the perspective plan 2011-2021. The basic characteristics of the perspective plan is to establish a macro base in socio-economic fields and to make the foundation of micro economics of macroeconomics, to enhance Gross National Internal Saving to 8-9 percent, to raise per capita income to between \$4,086 and \$12,615 to upper middle income countries, to introduce digital system so that initiatives are taken widely for employment and through which about 90 percent employment opportunities would be created. That is why the present government has been working in making entrepreneurs class of people since long. Efforts would be directed to keep the rate of inflation between 6-8 percent or below it and the rate of poverty under 14 percent. The banking sector is being efficiently run although few black sheep were always there. Monetary policy is being directed to people oriented welfare. Side by side, Bangladesh Bank Governor as a strategic leader is working for financial inclusion to micro, small and medium scale enterprises. In multidivisional method the services of banking sector are functioned with multi-lateral measures so that people get favorable effects for investment side by side with savings. Simultaneously the rate of interest in the country has been lowered through special efforts to increase the volume of investment in the country. Moreover digitized endeavors have been made to increase the repayments of defaulted loans. A good number of national steps have been taken to solve the electricity deficit problem of the country that has led to the achievement of the production capacity to 24000 megawatts electricity. At present steps have been taken to produce electricity in atomic energy and coal powered process. Arrangements have been taken to import electricity from India-Nepal-Bhutan.

The Government has taken sufficient number of positive steps for the reformation of infra-structure of the economy. The Padma Bridge Construction project has been undertaken with self-financing which when completed by 2018 would add extra 1.2 percent to the GDP. Construction of roads and connecting of lanes are going on. Simultaneously modernization of railway system is being done. Measures have been taken to build a balanced system of import substitute industry and export oriented industrialization in the country. The number of population in the country stands at over 16.8 crore now. If their purchasing power enhances consumption

propensity would increase in the internal market. Market expansion would take place and employment opportunities would be created. As the people of the country would become self-reliant, so it would throw positive impacts on development set-up of the country.

For the diffusion of education of the females provision has been made for free tuition fee education up to degree level in place of present 12th class. 12.8 million Students received stipends during 2014. Out of them 75 percent is female. In practice, of the eight targets of Millennium Development Goals (MDGs) remarkable development in education, decrease of child death rate, diminution of poverty have been achieved.

The organizational framework of the NBR in the country should be more developed. Meantime, the system of e-TIN has been introduced. At a next step e-VAT system would be initiated. But the rate of direct tax should be enhanced. VAT of indirect tax if enhanced facilitates rich people to gain. Whereas the people of poor bracket do not get benefit from VAT. VAT is received more than once from different shops lying side by side which provides no proper scrutiny. The size of the ADP of the current financial year has been decreased a little. If the Annual Development Plan (ADP) is implemented properly the people get benefit in their flow of income. The present Tax-GDP ratio of 11 percent must be enhanced to 30 by Vision 2021. Enhancement of direct tax and for bringing tax administration into efficient management it should be brought under corporate governance. Incentive should be provided for proper management of the human resources.

A silent revolution goes on in building a digital Bangladesh. Information and service centers of about 4500 union councils of the country have been established. National web portal has been opened. Starting from the center up to union levels the number of web portal counts 24,000. Mobile phone has put positive role in improving the standard of living of the people. The number of mobile phone users are higher here than the other South Asian countries. The number of cell phone user is more than 10 crore. The programs that we see in building digital Bangladesh have virtually signified the success of present government. 4G system need to be introduced by the mobile operators. The expatriate Bangladeshis are sending remittances to the country. This money is putting positive role in the development of the country. The government has taken multifarious programs to send human resources abroad. A good number of training programs has been organized. These training programs should be properly implemented. Because the persons who go abroad for work either it is white collar job or a blue collar one, their training should be properly done. There should be arrangement of language learning of the country where the immigrant would leave for. Due to the geo-political reasons value addition between the Asian countries should be affected. For this reason cordial relation should be built up. Rather when Asian global chain extends slowly it would only go in favor of Bangladesh if the country can build its own capacity. Off course, it would be very much helpful for Bangladesh if she could receive multidimensional co-operation from Asian countries.

Industrial transformation from agriculture-based position has taken place in the country. Extension of service sector is necessary. Here standard of education is to be ensured. Because investment in education is a positive return. For this reason educational institutions having qualitative excellence are necessary. It is to be kept under strict watch that the students are not brain-washed in the educational institutions. Observation is to be kept so that few so called terrorist and militant students can not damage the image of the country in home and abroad. Simultaneously through imparting qualitative education care should be kept so that the human resources are produced against the economic background of the country. As because economics is for the welfare of the people, so the state organization runs through the liabilities from the people. For the welfare of the people, one has to go to people of all strata starting from laborer and agriculturists. In the political economy system extension of market system has be done and imperfections are to be eliminated. Efforts have been made to turn market information symmetric that depends upon the sincerity of duties of the persons responsible for the matter.

In the context of making valuable contribution to the Bangladesh economy both the finance minister and the finance advisor are working provably through the last more than eight years. Their role in macroeconomic stability and extension, of market economy is worthy of pride. The role of the present government in women empowerment and child right establishment is also plausible.

Off course, there are some disguised opportunists in Bangladesh who with financial assistance of certain interested foreign agencies, inland vested quarters produce false and concocted statistics/information of development that mislead the people in and outside the country undermining the image of the government.

Work for reforms of capital market is going on. However, for over-all internal resource management and for development of large scale industries the capital market, debt market and derivative market extension should be done. Cloud computing has been a hugely disruptive technology in the business world; Cloud computing is encompassing everything from infrastructure as a service through a software to provide service.

In the middle, there is a platform tier providing the micro services that power the likes of Android and iPhone apps, and also many web-delivered services.

Incentive are not much operative to accomplish the inspiration to convert an innovative entrepreneur and the inferences through on the investigation of the boldness near free enterprise with the capacity to diagnose tactical opportunities, the free enterprise location and the inclusive entrepreneurial atmosphere plainly specifies that the optimally conducive for entrepreneurial performance. To endorse consciousness, the Foundation must present at free enterprise as share .Commercial incubator for minor professional growth, to deliver provision to the wishful businesspersons, inspire complicated in commercial doings .Part time employment, and campus entrepreneurship may be created for giving practical training and part of lifelong learning. The Institution management can be better off for economic benefits of entrepreneurs.

Overwhelmed the trial of making a setting that is appropriate for free enterprise. An economic provision scheme which lets for experimental and blunder ought to advance for Entrepreneurs preliminary their principal commercialization.

Competitiveness read to the set of issues, rules and organizations that regulate the side by side of yield of a country captivating into explanation its equal to growth. Attitude mentions to the person's mindset, predominantly adventuresome environment and stages of persistence, makings recognized as vital amid entrepreneurs. Services provided to the usual job-related and interactive expertise obligatory to effectively originate or work in a fast-growing, ground-breaking organization. Traditional/community outline denotes to the usual of community and traditional influences that whichever provision or constrain a person's choice to involve in the innovative ecosystem moderately than extra work-related trails. Regulatory agenda discusses to the directorial procedures and rubrics obligatory to twitch and function a firm, including licensing, tax and labour market guidelines.

Market outline mentions to the obtainability of essential contributions, alteration procedures and customer demand essential to function and grow the undertaking. Network entree raises to the handiness of backup associates, consultants and enablers who transmission expertise and make chances for evolution. Innovation and entrepreneurship bid latent for transformational impact. This alteration would essential to be motivated by a growing concerned with programme that influences:

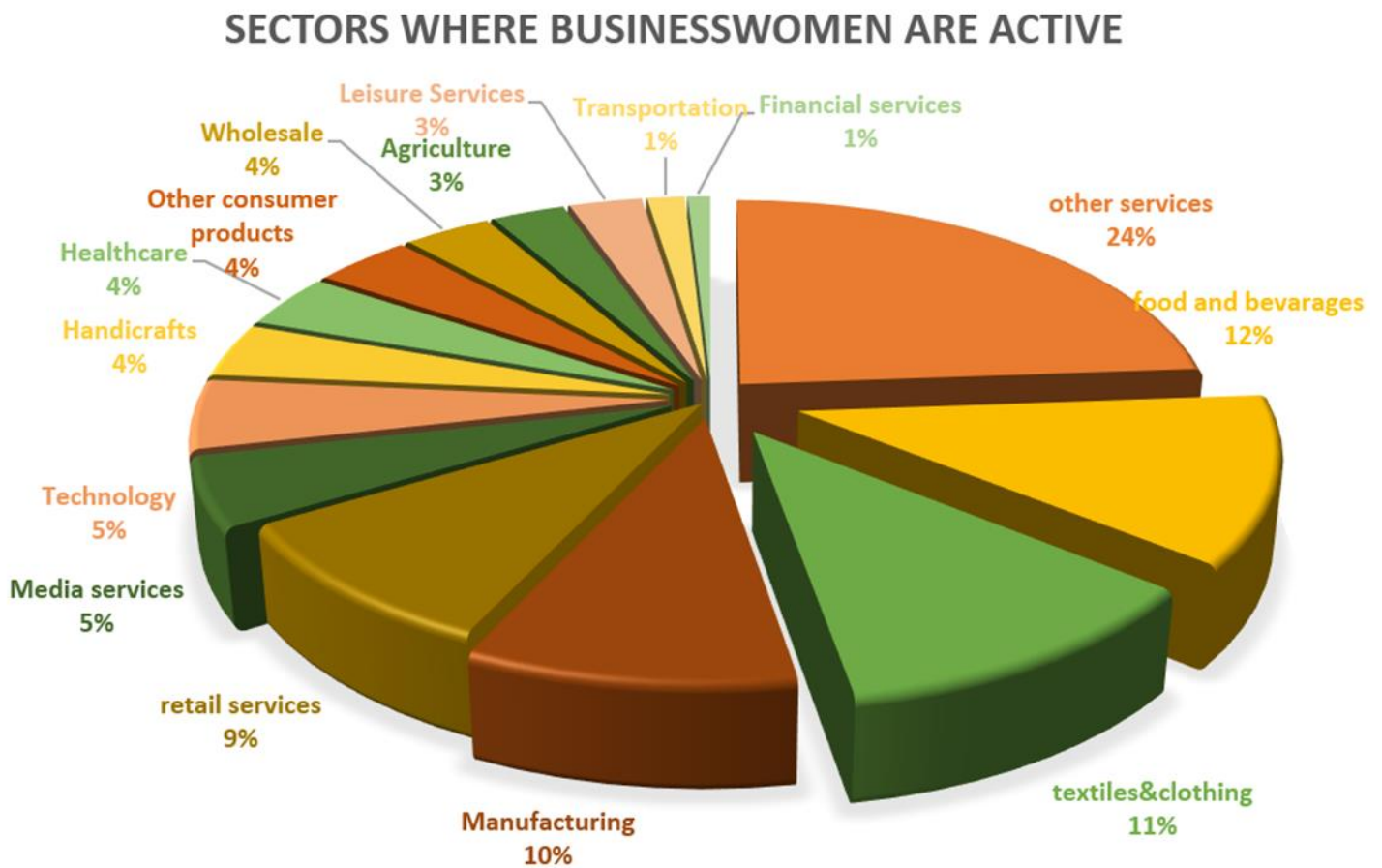
Export concerned with SMEs with strong growth potentiality is mandatory. Development concerned with start-up companies are essential. Industries are facing research and development capabilities with continuous changes.

Social entrepreneurship is applying innovative, market-based models to solve social problems – is about impact and scale, not just the product or service itself.

Social entrepreneurship in Bangladesh has progressed significantly over the last decade. More and more people are using entrepreneurial skills in building sustainable enterprises for profit and non-profit to effect will lead to alteration in Bangladesh. Please be noted that Social business is not a new phenomenon as it prevails in this subcontinent as it prevails for more than long 1000 years back.

Rashid(2017) described that Bangladesh's global market share increased, but the big question is how much our entrepreneur's reaped profit from RMG export? Although, country RMG sector already been set up a target to achieve \$50 billion by 2021.

Now let us see sectors where business women are active in Bangladesh in the following figure.



Source: BWCCI

Key Problems for the Women Entrepreneurs may be understand from demand and supply side:

As of the feature of demand side: Anxiety of existence disallowed, aversion to have securities from associates, misgivings around defensive the scheme; Nonexistence of awareness on diverse accessible choices of funding arrangement ;Absence of suitable expertise to assess the commercial particularly persons in the informal segments .Starting the supply-side perception: Monetary organizations; unwillingness to money aimed at start-ups; Inadequate possessions to shield the debt-burden ratio; Petite capitalization; Liability to market variations;

Absence of bookkeeping registers and insufficient financial statements; Nonexistence of business plans

Issues delaying marketing of the manufactured goods: Absence of correct training; Nonexistence of raw materials; Deficiency of capital.

Influences delaying goods and services creation: Nonappearance of capital; Deficiency of good designers; Deficiency of skilled workers; In elevation value of materials; Absence of contemporary machineries; Absence of raw resources; Monetary Restraints; Deficiency of Infrastructural Services; Lack of supply chain management; Deficiency of Practical Support; Deprived Administrative and Practical Skills; The nonappearance of appropriate sales center or show room ability; Non availability of skilled labor or trained employees.

Women entrepreneurship is not solitary a basis of revenue generation but too a method of attaining financial freedom and BWCCI's need to emphasis on continuously on improvement in the rules to make an allowing setting for women crossways at the country.

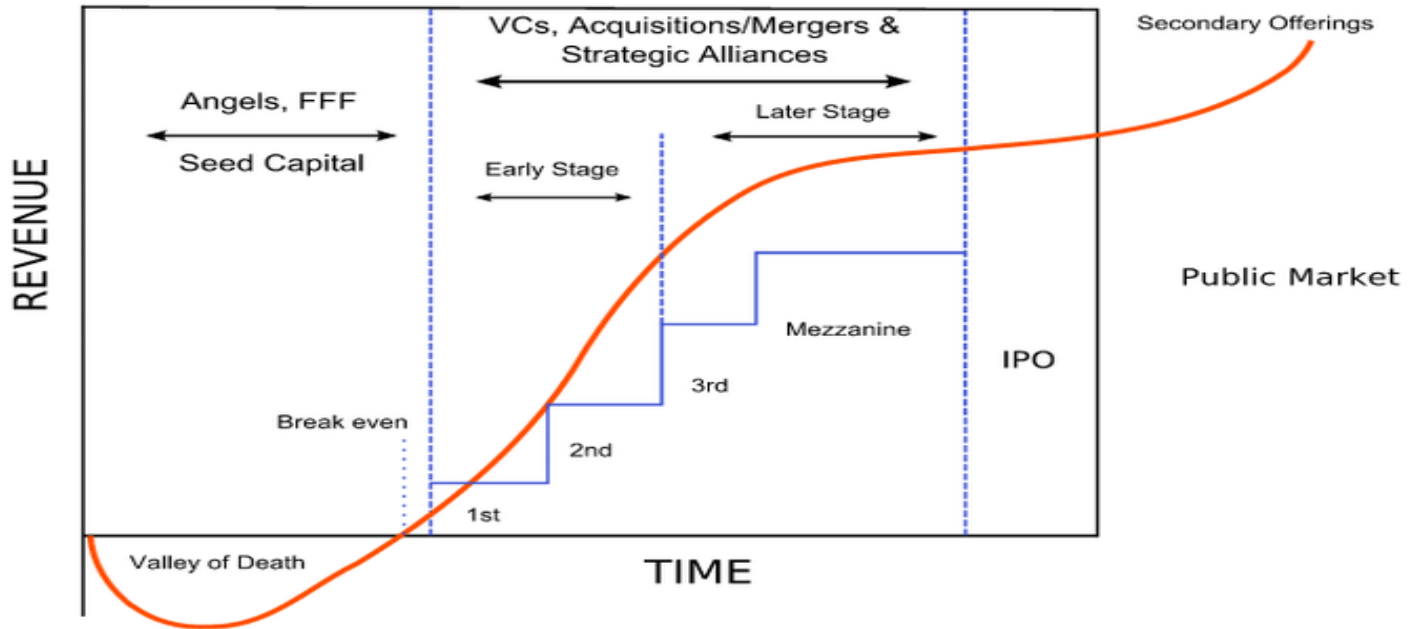
Though there are exodus numerous problematic in women entrepreneur growth but BWCCI is yet to devote to existence as a leader of inclusive originated economic growth in Bangladesh for professional women & industrialists.

MIDAS(2009) conducted a research that concluded sustained efforts are needed to enhance the capability of these women entrepreneurs as well as to create conditions for entrepreneurship to succeed in terms of setting up and maintaining productive operations. Many organizations have assisted women entrepreneurs in running business by providing different facilities for meeting their marketing and training requirements and many women entrepreneurs have emerged as successful manufacturers, exporters, importers, business agents and order suppliers by taking up challenging tasks previously unknown to them and initially posing as risky, uncertain and perilous.

In the informal sector lion share of micro entrepreneurs have been created and maximum are women. However, those who are pauper especially male mostly lack to get employment opportunity. Low level of start up financing creates problem in the imbalance. Currently 76,000 crore taka is rolling by the NGO sector of the country out of which 16,000 crore taka is using by PKSf to improve the livelihood of the country.

Due to high population density it is observed that young male population want to become entrepreneur but those who are lower income starta does not have any startup cost. PKSf recently took a plan to provide startup cost. Below the study has shown start up cycle.

Startup Financing Cycle



Source:

<https://courses.lumenlearning.com/boundless-business/chapter/introduction-to-entrepreneurship>

Aforesaid startup financing cycle describes how over the time period revenue can be generated.

6. Estimated Results:

Table-4: Demographics of the Respondents

Description	Category	Total Number	Weighted Average
Marital status	(a) Married	77	.70
	(b) Single	34	.30
Level of education	(a) Below Class VIII	26	.24
	(b) up to SSC	19	.17
	(c) up to HSC	38	.34
	(d) Undergraduate and above	28	.25
Age	(a) Up to 25 years	6	.05
	(b) 26-35 years	34	.31
	(c) 36-45 years	39	.35
	(d) 46-55 years	11	.1
	(e) 55 years and above	21	.19
Gender	Male	76	.69
	Female	35	.31
Dependents on Entrepreneur			
Dependents	(a) Yes	99	.89

	(b) No	12	.11
No of dependents	(a) 1 person	14	.13
	(b) 2-3 persons	78	.70
	(c) > 3 persons	19	.17
Living of small entrepreneurs	(a) unmarried living with family	17	.15
	(b) Spouse/ father in-laws house	53	.48
	(c) mass-with other workers	32	.29
	(d) single	6	.05
	(e) with others	3	.03
Prestige in the family	(a) Raises	75	.67
	(b) Decreases	19	.18
	(c) Remains the same	17	.15
Social problem due to entrepreneurship	(a) Yes	54	.49
	(b) No	57	.51
Obstacles to do entrepreneurship due to lack of financial inclusion	(a) Yes	76	.69
	(b) No	35	.31
Innovative idea is supported by the family	(a) Acceptable	56	.51
	(b) Unacceptable	45	.40
	(c) Hope to get	10	.09
Net income & benefits received per month	(a) up to Taka 25000	23	.21
	(b) Taka 25001-50000	50	.45
	(c) Taka 50001-75000	23	.21
	(d) Taka 75001-100000	11	.1
	(e) Taka 100001-125000	3	.03
	(f) Taka 125001	1	.001
Overall comment on Business Environment	(a) Satisfactory	54	.49
	(b) Moderate	39	.35
	(c) unsatisfactory	18	.16
Suitable	(a) Third party arrangement	21	.20

management /marketing communication			
	(b) near relatives	11	.1
	(c) neighbors	25	.24
	(d) staff	54	.49
Customer is aware of the product	(a) Print /Electronic/Online media	17	.15
	(b) own initiatives	80	.72
	(c) website/social marketing	14	.13
Product produced for	(a) local Customer	22	.2
	(b) outside the local place but within the country	75	.67
	(c) For outside country	14	.13
Duration of Enterprise	Less than 1 year	31	.28
	1 to 5 years	69	.62
	More than 5years	11	.1

Source: Developed for this research from survey

Table:4 ,observed that 70% respondents are married and 30 % are unmarried. Level of education is highest up to HSC level is 34%. Among the respondents' age in between 36 and 45 years are 35% while 26 to 35 years are in between 31 percent. 69% is male entrepreneur while 31% is female entrepreneur. 89% entrepreneur has dependent. No. of dependent is highest in between 2 and 3 persons is 70%. Living of small entrepreneurs are highest in case of spouses/father in-laws houses is 48 percent. Prestige in the family raises is highest as 67 percent. Social problem due to entrepreneurship arises is not raised is 51 percent. 69% respondents thought that Obstacles to do entrepreneurship due to lack of financial inclusion arises. Innovative idea is supported by the family is accepted by 51%. Net income & benefits received per month is highest in case of in between Taka 25001-50000 which is 45%. 495 respondents commented that Business environment is satisfactory. Suitable management /marketing communication is mainly done by the staff is 49%.72% respondent uses own initiative. 67% argued that they product produced for outside the local place but within the country. Duration of Enterprise is highest is 62 % which is in between 1 and 5 years.

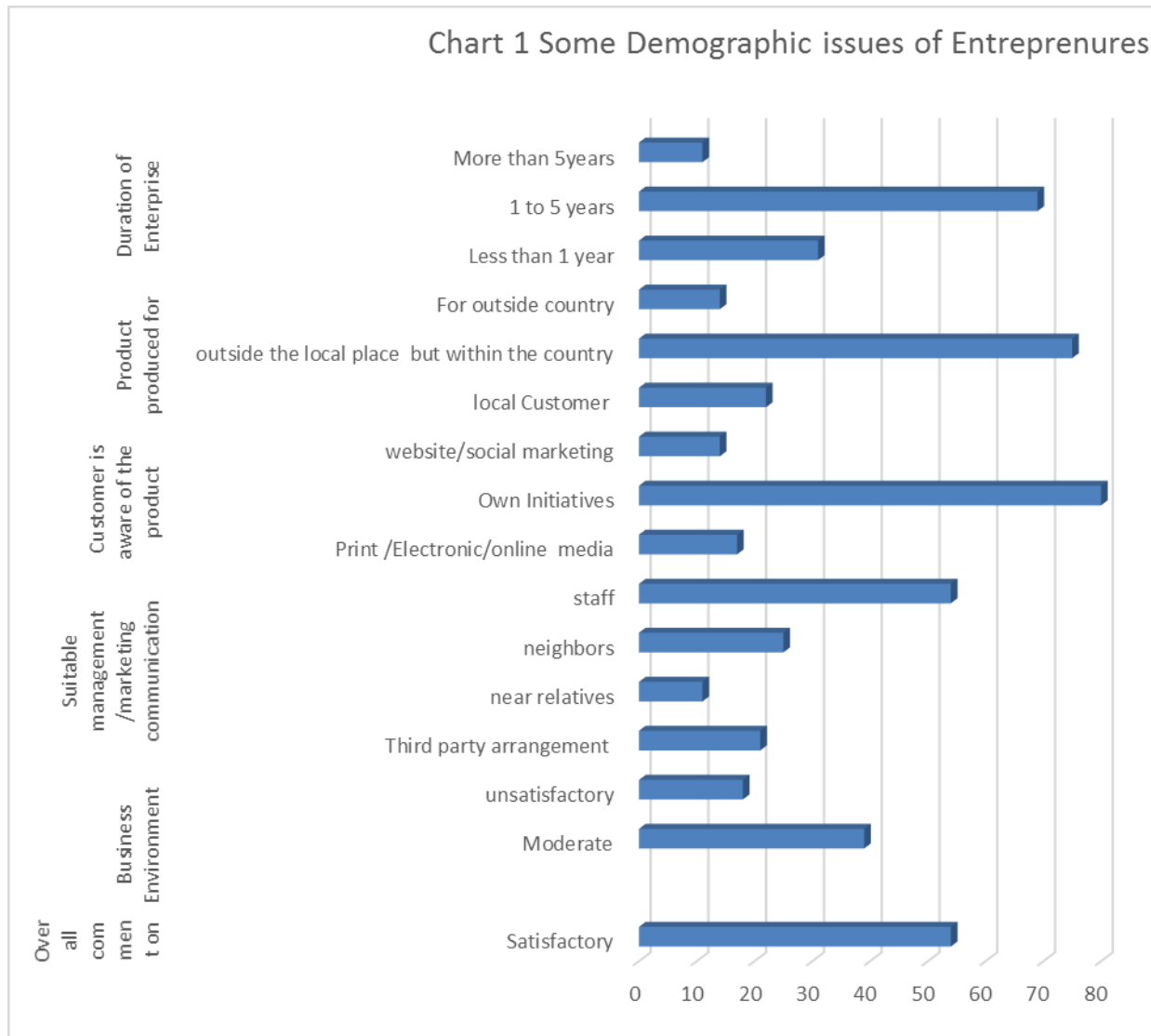


Table:5 Motivational factors to become effective Entrepreneur

Motivational factor to become effective Entrepreneurship	Frequency	Weighted Average
Startup cost	7	0.063
Innovative Idea	15	0.136
Support by financial institutions	7	0.063
Support by informal sector	11	0.099
Value of Commodities	9	0.081
Economic backing	10	0.09
Marketing services	9	0.081
Organizational support	11	0.099
Risk-taking ability	11	0.099
Fulfillment of customer need	9	0.081
Social networking	12	0.108
Total	111	1.000

Source: Developed for this research from survey

From table: 5 we observed that as a motivational factor startup cost is 6.3%; Innovative Idea is 13.6%;support by financial institutions is 6.3%; Support by informal sector is 9.9%; Value of Commodities is 8.1% ;Economic backing is 9%; Marketing services is 8.1%; Organizational support is 9.9%, Risk-taking ability is 9.9%; Fulfillment of customer need is 8.1% and social networking is 10.8%.

Table: 6 Elements of Entrepreneur

Elements of Entrepreneur	Frequency	Weighted Average
Social capital	15	0.136
Applicability and adaption capability	7	0.063
Personal venture	10	0.09
Loan from Banking sector	12	0.108
Loan from NGOs	17	0.153
From Mahajahan	9	0.081
Family Savings	11	0.099
Selling of property	10	0.09
Assistance through the social networking	9	0.081
Reliable sources to accomplish the work	11	0.099
Total	111	1.000

Source: Developed for this research from survey

In table:6, as elements of entrepreneur- social capital is 13.6%;applicability and adaption capability is 6.3%;Personal venture is 9% ;loan from Banking sector is 10.8% while loan from NGOs are 15.3%; From Mahajahan is 8.1%;Family savings is 9.9%;Through selling of property is 9%; Assistance through the social networking is 8.1% and reliable sources to accomplish the work is 9.9%.

Table:7 Results of Odd ratio based on association of positive and negative outcome

Sl.No.	Cases with positive outcome		Cases with negative outcome		Odd Ratio	95% Confidence Interval	Z statistics	Significance level
	a	b	c	d				
1.	99	12	75	36	3.9600	1.9296 to 8.1269	3.752	P=0.0002
2.	93	18	82	29	1.8272	0.9455 to 3.5312	1.793	P = 0.0729
3.	89	22	67	44	2.6567	1.4551 to 4.8506	3.181	P = 0.0015
4.	88	23	75	36	1.8365	1.0007 to 3.3703	1.962	P = 0.0497
5.	65	56	35	76	2.5204	1.4737 to 4.3106	3.376	P = 0.0007

Source: Calculation done from survey

From the table:7 ,the study observed following results:

In serial no. 1- a(Number of exposed cases) and b(Number of exposed non-cases) is related to Transaction charge is relatively high at bank while c (Number of unexposed cases)and d (Number of unexposed non-cases)

is related to maintain of hazard in Bank. Odd ratio is 3.9600 and at 95% confidence interval is in between 1.9296 and 8.1269 while z statistics is 3.752 and is significant.

In serial no. 2- a(Number of exposed cases) and b(Number of exposed non-cases) is related to Lengthy time for application processing while c (Number of unexposed cases)and d (Number of unexposed non-cases) is related to Sanction of credit time is high in Bank. Odd ratio is 1.8272 and at 95% confidence interval is in between 0.9455 and 3.5312 while z statistics is 1.793 and is significant.

In serial no. 3- a(Number of exposed cases) and b(Number of exposed non-cases) is related to Courteous behavior of the bank personnel while c (Number of unexposed cases)and d (Number of unexposed non-cases) is related to Economic factor is to attain to become an entrepreneur. Odd ratio is 2.6567 and at 95% confidence interval is in between 1.4551 and 4.8506 while z statistics is 3.181 and is significant.

In serial no. 4- a(Number of exposed cases) and b(Number of exposed non-cases) is related to Relationship with Top management need for sanctioning loan (RTM) while c (Number of unexposed cases)and d (Number of unexposed non-cases) is related to Hidden cost to sanction loan is needed. Odd ratio is 1.8365 and at 95% confidence interval is in between 1.0007 and 3.3703 while z statistics is 1.962 and is significant.

In serial no. 5- a (Number of exposed cases) and b(Number of exposed non-cases) is related to Startup cost is the main hindrance while c (Number of unexposed cases)and d (Number of unexposed non-cases) is related to Special help for women entrepreneur. Odd ratio is 2.5204 and at 95% confidence interval is in between 1.4737 to 4.3106 while z statistics is 3.376 and is significant.

7. Discussions:

Link between innovation and entrepreneurship, the role of institutions for entrepreneurship, and the tendency of national accounts to under-record the social value of innovation and entrepreneurship. If the measures used do not capture the full social value of innovation, we are likely to underestimate the genuine rate of innovation.

Least Developed countries suffers from the problem of informal sector where entrepreneurship grows but it is not properly counted. Both entrepreneurship and innovation are demanding creativity. Creativity is a process by which a symbolic domain in the culture is changed.

Creativity is a function of three components: Expertise; Creative thinking skills; Motivation. Creativity involves of expectation and obligation. Entrepreneurs essential to yield courageous creative ladders but circumstances inspire originality which needs proper educational guidance and economical support.

An entrepreneur is a person who has possession of a new enterprise, venture or idea and is accountable for the inherent risks and the outcome while a startup company or startup is a company with a limited operating history. These companies, generally newly created, are in a phase of development and research for markets.

Innovation for ecosystem and the challenges it faces, and it discourses the efforts ought to be arranged by the government towards the promotion of innovation for entrepreneurship development and sustainable growth.

Lifelong Learning and Innovation in Companies Entrepreneurial learning does not stop, say, five years after starting a firm. It will continue to develop depending on the initiatives employed by managers and their employees, as well as on the specific situational challenges the firms faces.

Entrepreneurship as a career path for young learners has gained importance and should be given its due share of consideration that it demands.

Entrepreneurial companies can contribute to economic welfare as they increase the innovative capacity of the economy. Traditional economics assumes an individual to be a rational decision maker. Coupling recent

discoveries in human psychology with a practical understanding of incentives and market behavior, Thaler's theory which enlightens about how to make smarter decisions in an increasingly mystifying world and opens up new ways to look at everything. Misbehaving is a singular look into profound human foibles. General principles and methodologies that is applicable across sectors, including quantitative risk analysis. The course will cover both theory and practice about how to evaluate transportation, procurement, supply chains and explains how to assess the environmental impact on organizations.

A choice-architecture option is to offer customers' smaller, more personalized menus will be discussed. The course will cover following: The Anchoring Effect The Scarcity Principle; Extremeness Aversion; Social Norms Further, customer acquisition through behavioral economics customers are in homeostasis, their habits are set and you're not going to move them. The course will also discuss on art of cold calling and analyzing the customers, then gradually moves over to segmentation, positioning, closing the deal, competition, marketing strategy and market expansion. The curriculum includes general basic marketing theories as well modern digital marketing issues like on boarding, conversion, and retention, experimental marketing and pivoting. The course includes a number of assignments to facilitate your learning – some of them compulsory.

The key is to think carefully just-in-time with triggers, Stubborn challenges, from the creation of jobs to the protection of the environment; role of emotion, personality, a person's irrational side, consumer reaction to behavioral economics in the marketing strategies and implementation process through Marketing information system with Integrated marketing communications need to be considered with "trade off optimal financial returns with an emotional journey they can live with : People overvalue what they have; Options distract from objectives; The power of price. Points of discussion between marketing and economics: People face trade-offs; People respond to incentives; Convince a consumer with the brand; Sales start to people willing to pay more; why consumers will wait in long lines for discounts people make trade-offs with labor, too. Discussions on Companies need to help creating their long-term strategy from a company experienced with strategy. Guerilla marketing, Ambush marketing, Viral marketing will also be a part of entrepreneurial process. Further, Supply Chain supervision, Combinatorial Optimization; Optimization under Uncertainty; Operations Research Behavioral Operations Research; Supply Chain Execution; Geographic Information Systems; Transport Economics need to be considered to being a successful entrepreneur. The efficient procurement of goods, services and mechanism is of increased strategic importance, being a crucial element of competitiveness and financial soundness for companies and organizations should consider entrepreneurship. Successful entrepreneurship helps the economic progress of the country as they will create employment opportunity or transform a person to become proactive. Multifactor productivity helps to economic progress. Unsuccessful entrepreneurs need to get support from the policymakers so that at least they get return of their primary amount of investment. As such institutional growth need to be highly correlated to entrepreneurial growth. Diverse economic factor works for attaining entrepreneurial economy.

In the figure: 2, the study has been shown micro and macro factors of entrepreneurial economics. Following factors can be considered as micro factors: Innovation, male/female, creativity, startup cost and capital, customer need and want, product available, adding value and income change. Macro factors are: Social innovation and capital, financial inclusion, Technological innovation, industrial and agricultural policy, behavioral economics, uncertainty versus risk, social cost benefit, savings transforming to investment, International trade and exchange, procurement, insurance, wage inflation and employment, supply chain management, value chain-domestic, regional and global.

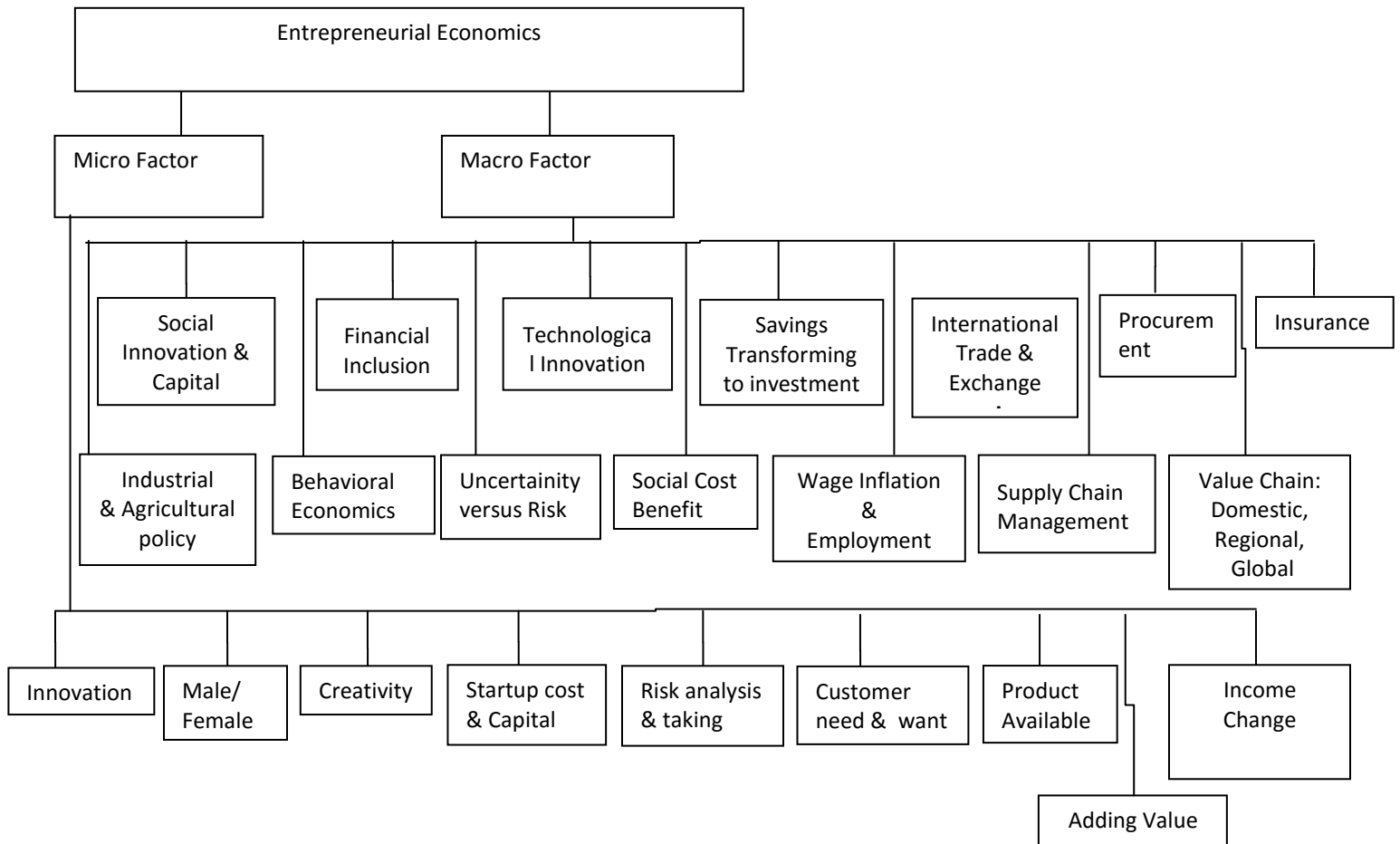


Figure 2: Determinants of Entrepreneurial Economics.

8. Conclusions and Recommendations:

The study found that Transaction charge is relatively high at bank is related to maintain of hazard in Bank is significant. Is related to Lengthy time for application processing to Sanction of credit time is high in Bank is significant. While the study observed that Courteous behavior of the bank personnel is related to Economic factor is to attain to become an entrepreneur is significant. The study observed that Top management need for sanctioning loan (RTM) is related to Hidden cost to sanction loan is needed is significant. Also from the data collection the study found that Startup cost is the main hindrance is related to Special help for women entrepreneur is significant.

The position of technical innovation; foundations of innovation: creativity and structural creativity; interpreting creativity into innovation; kinds and designs of innovation; values fights and project supremacy; judgment of entry; novelty plans; selecting novelty schemes; teamwork plans; defensive innovation; overview to the fresh merchandise growth procedures etc. are required. Employers will pay higher wages to more educated employees, because they know that the proportion of employees with high abilities is higher among the educated ones, as it is less costly for them to acquire education than it is for employees with low abilities. For

the model to work, it is not even necessary for education to have any intrinsic value if it can convey information about the employee to the employer and if the signal is costly.

Due to defaulters in the financial sector especially in the banking sector currently good and genuine borrowers are not getting loan. Those who payback timely loan repayment are not being encouraged by the banking sector due to corruption and nepotism. This actually hinders the development process of new entrepreneurs in the country.

Day (2016) rightly observed that by ability to help achieve the SDGs by 2030 will create more jobs and breakthrough innovations. Entrepreneurship is feasible through proper education and fulfill the dream of SDG's outcome. Entrepreneurship can help to attain following SDGs goal no.1,2,3,4,5,8,9,10,11,16. As such the country need to take positive impact to achieve the SDG so that it can help as a nucleus role to enrich entrepreneurship in the country for development of the economy through both financial sector as well as informal sector..

In case of foreign investment we should be careful otherwise multiple times of the original investment amount may be taken back by the foreigners.

Bangladesh is being used as a role model of development starting from far-flung village to towns/cities. Educational extension, controlling the rate of child mortality, provision of safe drinking water, better sewerage, economic vulnerability, good human resource development indicators, self-reliance due to increase in income flow and present activities for the improvement of environment-nature are some of the praiseworthy sides where Bangladesh has acquired achievements. As a part of the present acceleration in the country for building digital Bangladesh the young boys and girls at the root level should be given training in software, hardware and network. By decreasing corruption honesty and justice should be ensured for all irrespective of caste-religion. Terrorism, militancy and fundamentalism should be checked with all means. For political belief or ideals the rights of any citizen should not be robbed of.

Man and women are self-confident and need driven for which they go out of their homes even in dreadful circumstances and starts building in destruction like phoenix bird. In the language of leader of the people Sheikh Hasina, 'Due to hand to mouth politics successful implementation of economics has taken place'. Even in massacre and havoc the country is advancing forward and the people will surpass all the barriers of evil mongers and politicians. Growth with equity ought to be attained through entrepreneurial economics.

Situation of the Gini coefficient ought to improve so that social justice and equitable distribution can be arranged and removing income inequality can be attained in the country. Empowerment of people may arrange the aforesaid situation to attain. Virtually to have dynamic economic situation along with people's welfare may be attained through converting collecting savings and channeling it in the investment procedure for which shall deposit can also help and as such a spate regulator is needed before establishing community banking. Multilevel marketing (MLM) companies should not be permitted to work as they are working without any legal status and doing fraud. Systematic procedure and legal status for community banking should be developed which will replace current agent banking system also. To implement sustainable development goal there is no other alternative but to creative alternative banking system in the rural areas so that poor people can not only save but also interested to invest in the local level planning process for which employment can be generated. As such productive investment through social entrepreneurship in the rural areas and changing the structure of the rural economic dynamics is very much important to add value in the domestic and global value chain with efficiency and effectiveness. Social education is also work as an important component to come out from the vicious circle of poverty. In the financial sector corruption should be reduced so that formal sector can work to fulfill vision 2021. Mainstream economy should act for employment opportunity, to attain social justice

and removing income inequality. NGOs should act to removing disparity and balanced development at the society. Govt. should come forward to establish community banking to fulfill local level planning under unit banking micro savings to transform micro investment creating micro entrepreneurship. Startups cost should be easily arranged with low cost funding and lowering interest rate in a single digit for the entrepreneurs.

The significant part of MSMEs in an economy consist of : organization of business chances; small business promotion organization, buying, industrial and financial supervision; substitute ways to entrepreneurship; backing of chances in the market setting; organization of development of the insignificant business; legal requirements which small selling must follow e-business and the entrepreneur; gathering of the business plan with the emphasis on the plan; dissimilar rudiments of the strategy, financial statement and cash flow statement; broad-based black financial enablement and chances for MSMEs. Innovation and Invention should be accompanied by proper execution of business plan which starting from nano to large entrepreneurs for which cost cutting technique should be used. Entrepreneurs need to take along innovation to prevailing manufacturing and service industries where imagination is the podium of invention. Nonetheless the aforementioned process is identically problematic to take along with ground-breaking produces in the marketplace. Even a nano entrepreneur in the country is working with disruptive technology.

Starting from risk-taking leadership and risk analysis and management - entrepreneurship should work with coherent manner. For better engagement of entrepreneurship angle investors are required so that people can have the empowerment. To support through creating employment opportunity of unbanked people through arranging financial inclusion. This will also help to attain sustainable development goals. Social welfare and grand utility will be tangent when equitable distribution can be attained by Bangladeshi entrepreneurs though creativity, social obligations and social business starting from nano, small, medium and large type of entrepreneurs. Institutions and Growth should help entrepreneurs for which presently government is trying to develop rural areas as well as urban areas slum dwellers. Institutional funding facilities need to require for entrepreneurship is spreading out in the country. Thoughtful consideration of the strategy makers, organizers need to understand day to day operational, tactical and strategic plan for economic growing. The entrepreneurs amuse themselves noteworthy part as they contribute in the process of economic expansion of the country.

Marginalization process should be stooped and those who are involved in the pauperization process must be able include in the social welfare process. In each business school of the Bangladesh should establish business incubator for practical learning and confidence of entrepreneurship. Profit earned by the entrepreneur should be market driven. The procedure to maximize profit must be competitive one. Real rate of return should be positive. In the country where middlemen is sucking the profit system should be gradually reduced so that multiple steps of distribution channel ought to replace by the direct channel redistribution of production to distribution. Capacity buildup of the entrepreneur needs through technological progress and adoption with arranging multifactor productivity.

Nowadays education is a prime need for Entrepreneurial Economics. As such the study needs to suggest for offering Bachelor of Entrepreneurial Economics and Master of Entrepreneurial Economics from Dhaka School of Economics under University of Dhaka. Entrepreneurship education must be aligned with industry alliances.

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