

# Kick-off Your Future Career with Social based-Business Start-up: An Empirical Study on Business Graduates' Behavioral Intention

Dr. Md. Kamrul Hasan<sup>1\*</sup>, Farhana Karim<sup>2</sup> and Nashid Bintey Hayder<sup>3</sup>

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## ABSTRACT

**Purpose:** In recent years, the concept of social-based business ventures has acquired significant momentum in Bangladesh even though the public acceptance rate remains low. The current study aims to investigate business graduates' behavioural intention to start social-based business ventures as their future careers through the lens of social vision, risk-taking motive, and attitude.

**Methodology:** Data were collected through an online-based survey method from 367 students studying in business programs at the university level in Bangladesh. To analyzed the collected data and examined the proposed relationships in the conceptual model, PLS-based SEM was applied.

**Findings:** The results explore that Business Graduates' risk-taking motive and social vision have a direct influence on their attitude towards starting social-based business ventures and an indirect influence on their intention to start a social-based business as a future career.

**Practical Implication:** The findings contribute to the body of knowledge in social business literature as well as can be a source of policy implications for young entrepreneurs who intends to adopt social-based ventures as a future career.

**Originality:** This research has made a significant contribution to the body of knowledge in the attitude-behavior paradigm (e.g., the theory of planned behavior) in social-based business research.

**Limitations:** The sample size for this research was minimal, therefore, further study is recommended to include a large sample from the same population to generalize the findings.

## 1. Introduction

In recent years, the government's attention to dealing with Sustainable Development Goals (SDGs) has become a major concern in Bangladesh, since attaining the goals of sustainable development is being viewed as an ultimate and urgent priority for economically developing nations (Luc, 2020; Swain & Yang-Wallentin, 2020). In this circumstance, policymakers are paying increased attention to social-based business and entrepreneurship, as it is regarded as playing an important function in reaching the Sustainable Development Goals (SDGs) for many countries (Galindo-Martínet al., 2020; Bansal et al., 2020). The term "social business entrepreneurship" refers to a type of business endeavor that strives to address social issues, generate job opportunities, and grow the firm by making a profit (Tu et al., 2021; Ruiz-Rosa et al., 2020). In this type of social-based initiative, the entrepreneurs work to address and solve different socio-economic concerns, such as educational access, unemployment, poverty, drug misuse, human rights abuses, and deterioration of the

\* Corresponding Author

<sup>1</sup> Associate Professor, Department of Business Administration, Faculty of Business Studies, BGMEA University of Fashion & Technology, Dhaka, Bangladesh, Email: khasanziaru@gmail.com

<sup>2</sup> Assistant Professor, Department of Business Administration, Faculty of Business Studies, BGMEA University of Fashion & Technology, Dhaka, Bangladesh, Email: farhana.karim@buft.edu.bd

<sup>3</sup> Lecturer, Department of Business Administration, Faculty of Business Studies, BGMEA University of Fashion & Technology, Dhaka, Bangladesh, Email: nashid@buft.edu.bd

environment (Nsereko, 2020; Tu et al., 2021). Social business entrepreneurs, in particular, prefer to work on social concerns that may jeopardize the triumph of sustainable development goals.

Social-based business and entrepreneurship are particularly essential for emergent nations, where social and economic disparities coexist and social entrepreneurs attempt to reduce the gap by contributing to the nation's socio-economic growth (Tiwari et al., 2017; Tu et al., 2021). Bangladesh, a developing nation, has many features that are closely related to poverty like 43% adult illiteracy rate, intense contagious ailments, a weak infrastructure, high jobless citizens, jam-packed situations, and the presence of various natural disasters, especially periodic flooding, that impede the country's socio-economic development. Moreover, corruption in both public and private sectors is common and most of the mega-entrepreneurial initiatives are dominated and captive by the few so-called capitalists (Tu et al., 2021). Recently, the state has put a significant effort to move out of these conditions. However, creating employment opportunities for a large number of university graduates is still a big challenge for this country (Tu et al., 2021). Amid these frightening circumstances, Professor Muhammad Yunus, a Nobel Laureate from Bangladesh, has created a new style of entrepreneurship known as "Social Business" (Ashraf, 2020). Thenceforth, Bangladesh has started setting up a convenient environment to encourage and promote social-based business.

At present, social-based business venture has received notable attention in Bangladesh, although the rate of public acceptance is still low. This situation raises a critical question for Bangladesh: how will social business-based entrepreneurship be promoted and developed throughout the country? Furthermore, Bangladesh's young population (aged sixteen to twenty-five years) accounts for nearly one-fifth of the total population (Tu et al., 2021; Hassan, 2020). Since the young population has a strong desire and proclivity to begin entrepreneurial activities, it has become a study priority to determine what factors may trigger the young population's desire to engage in socially beneficial activities. Although the social business concept has received enormous attention from research and policy intervention perspectives (Tu et al., 2021; Kraus et al., 2014), the literature still shows a dearth of empirical studies, particularly on the behavioral aspects of interested individuals to deploy themselves in social-based ventures and start-ups.

In literature, several studies (e.g., Ko & Kim, 2020; Nsereko, Balunywa, Munene, Orobia, & Muhammed, 2018; Peng et al., 2019) have been discovered in numerous contexts concentrating on various aspects of social-based venture and start-up. However, most empirical research has been done on the hookup between the different aspects of individual social entrepreneurial orientation and behavioral intention to start social-based business ventures. Entrepreneurial orientation is a behavioral and attitude trait that is thought to raise the predictability of a person's desire to commence a business (Zhao et al., 2011). Satar and Natasha (2019) used social passion, innovativeness, risk-taking, and pro-activity to define "social entrepreneurial orientation" to predict an individual's proclivity to engage in social entrepreneurial actions. According to Marques et al. (2018), an individual's entrepreneurial orientation might reveal his or her disposition and readiness to take part in entrepreneurial attitudes and behaviors. Similarly, Sulphrey and Salim (2020) suggested that social vision, risk-taking, social entrepreneurial ambition, and social pro-activeness could be strong predictors of an individual's attitude and behavior toward social entrepreneurship. Consequently, the entrepreneurial orientation facets are critical in determining a student's desire to commence their venture. According to Taatila and Down (2012), a realistic grasp of numerous elements of students' entrepreneurial orientation is vital in assessing their inclination to develop entrepreneurship as an imminent profession.

There are several studies in the literature, (e.g., Mahfud et al., 2020; Mandongwe and Jaravaza, 2020; Al-Mamary et al 2020; Ismail et al., 2015) which have investigated the substance of students'

entrepreneurial mindset in motivating them to take entrepreneurial action in a diversified situation. However, the outcomes of these studies are inconclusive that cannot be applied universally. Moreover, empirical research focuses on the entrepreneurial alignment effect on students' attitudes and willingness toward a social-based business endeavor considering business students' sample is scarce in the literature. Bearing these concerns in mind, the contemporary investigation strives to close this gap. The researcher's objective is to observe how the societal entrepreneurial alignment aspects, particularly willingness to take hazard and their societal vision, affect business graduates' attitudes and willingness toward initiating a social-based business in Bangladesh. This research had been conducted with business graduates from several Bangladeshi universities. An online questionnaire had been delivered to collect data from the purposively selected group of 385 students. A Partial Least Square-based SEM had been used for assessing and analyzing the data and evaluating the model. Outcomes from this study are anticipated to have policy consequences, encourage stakeholders to involve in the social-based business endeavor, and contribute substantially to social business literature in the context of developing nations like Bangladesh.

## **2. Literature Review**

### **2.1 Social Vision, Attitude towards Social Venture, and Behavioural Intention to Starting Social Business**

The key and defining factor, which differentiates social entrepreneurial deeds from other types of entrepreneurial action have been acknowledged as societal vision (rengün & Arkboa, 2015). It also considers a person's ability to see any possibilities currently, to extend the support of stewardship to become an ambassador of social alteration (Tu et al., 2021; Barendsen & Gardner, 2004). Dedication and participation in a societal problem are often accompanied by a response to emotion and dutifulness for the community (Keogh and Polonsky, 1998). An attractive social vision that covers a strong sense of dedication and devotion favorably or unfavorably to meet fundamental human aspirations has naturally awakened the mindset of social entrepreneurship (Brooks, 2009). The construction of either favourable or unfavourable societal entrepreneurial attitudes initiates with keeping an active engagement with various social stakeholders. Additionally, it is guided by how a society provides value to a social change (Sekliuckiene & Kisielius, 2015). Thus, this study has proposed the following hypotheses:

*H1: Business Graduates' social vision significantly influences their attitudes toward starting social-based business ventures.*

*H2: Business Graduates' social vision significantly influences their behavioural intention to start social-based business ventures.*

### **2.2 Individual's Risk Taking Motive, Attitude towards Social Business, and Behavioural Intention to Starting Social Business**

A person's willingness to take a risk is referred to as their risk-taking motive (de Pillis & Reardon, 2007). Huge uncertainty is prevalent in entrepreneurial activity, where an individual's willingness to take risks is the component that gets the most important in a company (Hasan et al., 2017; Zhang & Cain, 2017). Entrepreneurs are risk-takers because they start their businesses rather than searching for an occupation (Tu et al., 2021; Luc, 2020). Risk-taking, oppositely, is a distinguishing feature of both social and profit-making entrepreneurs (Kirby, 2004; Tan et al., 2020). According to

Weerawardena and Mort (2006), risk-taking is recognized as a crucial ability for social businesses,. Individual risk-taking is considered the least important yet, but most vital aspect in establishing and growing a social enterprise (Saxena, 2018). Furthermore, a person's willingness to launch a social-based firm is strongly linked to their risk-taking behavior (Chipeta, Venter, & Kruse, 2020). Therefore, this study has proposed the following hypotheses:

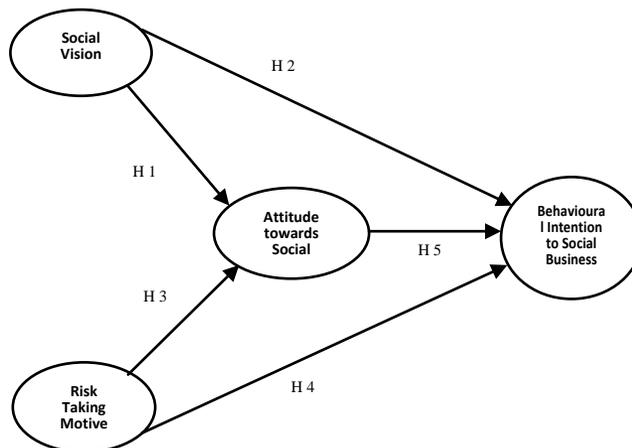
*H3: Business Graduates' risk-taking motive significantly influences their attitudes toward starting a social-based business venture.*

*H4: Business Graduates' risk-taking motive significantly influences their behavioral intention to start a social-based business venture.*

### 2.3 Attitude towards Social Business and Behavioural Intention to Starting Social Business

An individual's positive or negative belief in attribute dimensions of pleasant-unpleasant, good-bad, likable-dislikeable, and harmful-beneficial to undertake a given activity is stated as attitude in human behavior (Ajzen, 1991). In general, individual's attitude toward a behaviour assesses a person's drive for engaging in a particular behavior (Tiwari, Bhat & Tikoria, 2017). When a person's attitude towards an action or occurrence is developed, it propels the formulation of his/her behavioral intention (Ajzen, 1991). A person's behavioral aspect is dependent on his or her attitudes, which, in turn, enact a salient role in determining a person's behavioral activity (Hasan et al., 2020; Hasan et al., 2019; Appolloni and Gaddam, 2009). In different studies related to entrepreneurship, behavioral attitude is identified as a strongly persuasive and determinant factor that affects an individual's entrepreneurial willingness (Koçolu & Hassan, 2013), and attitude also has been defined as a powerfully persuasive and decisive variable, which affects entrepreneurial intention (Zampetakis et al., 2009; Carsrud & Brännback, 2011). According to Ernst (2011), there is a positive correlation between attitude and societal entrepreneurial intention. That is why this has proposed the following hypothesis:

*H5: Business Graduates' attitudes towards social business significantly influence their behavioral intention to start a social-based business venture.*



**Figure 1.** Conceptual framework of the study

Note: The conceptual model of the study is guided by an underpinning behavioural theory, the theory of planned behavior (Ajzen, 1985).

### **3. Methodology**

#### **3.1 Sample Design and Data Collection**

The target population of this study was tertiary level students of business discipline studying at different universities. The researcher gathered 385 responses from the respondents and a non-probable purposive sampling technique was used to select the sample. A questionnaire was circulated online using social media to gather data from the respondents. Firstly, the researcher contacted various student groups on Facebook, messenger, WhatsApp etc., and requested to participate in the survey. Voluntarily 385 respondents filled the online survey form. Among all the filled forms 367 responses were considerable. In the online-based survey form, the objective of the study was reported shortly. A declaration of confidentiality was pointed out and stated that the responses would be only used for academic purposes.

#### **3.2 Questionnaire (Survey Instrument) Design**

Initially, a typical questionnaire was developed for this study and the nature of the questionnaire was structured. A total of four constructs containing 20 questions were reported in the questionnaire. The constructs, namely social vision and risk-taking motive were measured by five items individually and the items of these constructs were adopted from the study of Sulphey and Salim (2020). The attitude towards social business construct along with the five measures was taken from Miranda et al. (2017). Another five items were adopted from Urban and Kujinga (2017) for measuring intention to start social-based business ventures.

A 7 points Likert scale ranging from 7 = strongly agree to 1 = mostly disagree was used for measuring each question in the questionnaire. A pre-test was conducted to make the questions appropriate for the current study context. The pre-test was done by academic experts and the questionnaire was further developed considering their recommendations.

#### **3.3 Data Analysis Methods**

For analyzing the collected data, data were first posted into computer data sheets, and then further processing was performed. Partial Least Square-based Structural Equation Modelling (PLS-SEM) with Smart PLS software (3.2 version) was used to assess the conceptual model. Henseler, Ringle & Sarstedt (2015) opined in the favor of using PLS-based SEM that it is a more robust statistical technique for developing structural models because of its suitability for more complex models and if the distribution of data is non-normal.

### **4. Results of Data Analysis**

#### **4.1 Respondents Profile**

From Table 1, we could see that among all the participants, females were twenty-five percent. Inversely, approximately seventy-five percent of the participants were male. Most of the participants, over 91% were aged ranging between 18-25 years. From 26 to 40 years age group was about 9% of participants. Interestingly, 60% of respondents had previous volunteering experience.

**Table 1. Respondents' Socio-demographic Information**

Description	Frequency	Percent
Gender		
Male	272	74.15
Female	95	25.85
Age		
18 - 25 years	334	91.38
26 - 40 years	33	8.62
Voluntary Experience		
Yes	221	60.4
No	146	39.6
(n=367)		

Source: Authors calculation from survey questionnaire

#### 4.2 Analysis of the Measurement Model

The outcome of the measurement model (Table 2) exhibits that both composite reliability (CR) and Cronbach's alpha value for all constructs exceeded the upper value (0.70); demonstrating that all constructs are reliable (Hair Jr et al., 2016). Moreover, all items' loadings were ranged above the cut-off value, 0.70 (Henseler, Ringle, & Sinkovics, 2009), and the AVE value of all constructs exceed the recommended value, 0.50 (Hair Jr et al. 2016) that representing the satisfactory convergent validity for all constructs in the measurement model.

**Table 2. Measurement Model Results**

Constructs	Items	Loadings	Cronbach's Alpha	CR	AVE
Social Vision (SV)	SV1	0.694	0.784	0.853	0.538
	SV2	0.684			
	SV3	0.743			
	SV4	0.731			
	SV5	0.808			
Risk-Taking Motive (RTM)	RTM1	0.677	0.842	0.888	0.615
	RTM2	0.838			
	RTM3	0.835			
	RTM4	0.733			
	RTM5	0.826			
Attitude towards Social-based Business (ASB)	ASB1	0.650	0.821	0.875	0.585
	ASB2	0.773			
	ASB3	0.791			
	ASB4	0.823			
	ASB5	0.778			
Behavioral Intention to Social-based Business (BISB)	BISB 1	0.878	0.944	0.954	0.723
	BISB 2	0.889			
	BISB 3	0.734			
	BISB 4	0.900			
	BISB 5	0.837			

Source: Authors calculation

In this study, Heterotrait–Monotrait ratio (HTMT) criterion, the ratio of the between-trait correlations to within-trait correlations, was used to analyse the discriminant validity. In table 3, the

reported HTMT value of each construct ranged between 0.596 and 0.889 which is below the threshold of 0.90 (Henseler et al., 2015). Thus, no discriminant validity issues among the constructs were observed according to Heterotrait–Monotrait ratio (HTMT) criterion.

**Table 3. Heterotrait-Monotrait ratio of correlations (HTMT) criterion**

Variables	RTM	ASB	ISB	SV
RTM	1			
ASB	0.885	1		
BISB	0.693	0.847	1	
SV	0.709	0.716	0.556	1

Source: Authors Calculation

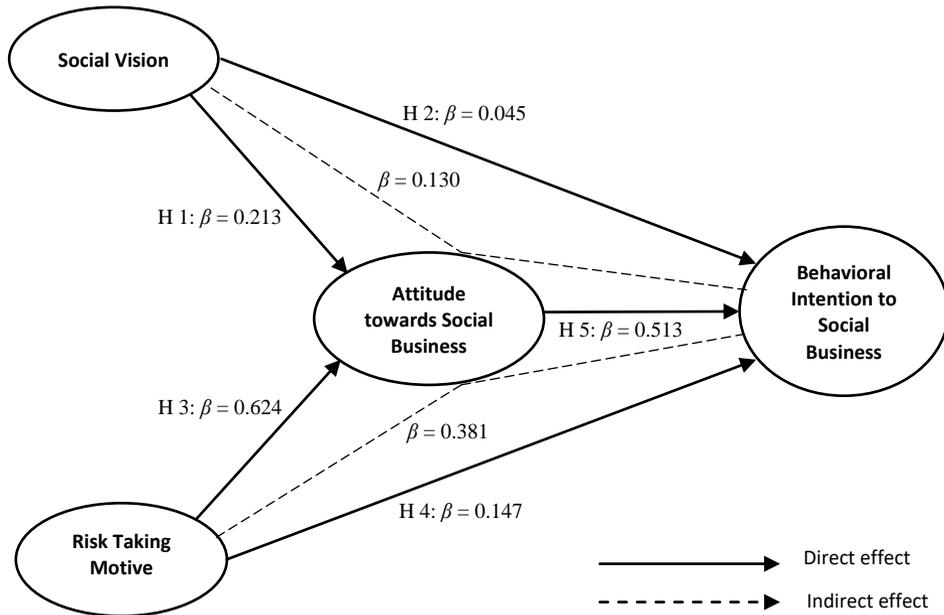
### 4.3 Analysis of Structural Model

The path coefficient results (Table 4) presents that the values of social vision (H1.1:  $\beta = 0.213$ ;  $p = 0.039$ ) and risk-taking motive (H3:  $\beta = 0.624$ ;  $p = 0.000$ ) poses a significant influence on business students’ attitude towards starting the social-based business positively, whereas they do not have any significant influence on business student’s behavioural intention to starting social business (H2:  $\beta = 0.045$ ;  $p = 0.357$ ) and (H4:  $\beta = 0.147$ ;  $p = 0.413$ ). While social vision and risk-taking motive have no direct influence on business graduates’ behavioural intention to start a social business, however, both of them have a significant indirect influence on business students’ behavioural intention to start a social business.

**Table 4. Path Coefficients**

Path Direction	$\beta$ -value	t-value	p-values	Decision
<i>Direct Relationship</i>				
Social Vision(SV)-->Attitude towards Social Business (ASB)	0.213	2.065	0.039	Accepted
Social Vision(SV)-->Behavioural Intention to Social Business (ISB)	0.045	0.069	0.357	Rejected
Risk Taking Motive (RTM)--> Attitude towards Social Business(ASB)	0.624	7.123	0.000	Accepted
Risk Taking Motive(RTM)-->Behavioural Intention to Social Business (BISB)	0.147	0.818	0.413	Rejected
Attitude towards Social Business (ASB) --> Behavioural Intention to Social Business (BISB)	0.610	4.383	0.000	Accepted
<i>Indirect Relationship</i>				
SV -->ASB-->BISB	0.130	2.061	0.040	
RTM-->ASB-->BISB	0.381	3.154	0.002	

Source: Authors calculation



**Figure 2.** Paths Relation of the Conceptual Model

The result of  $R^2$  (strength of the prediction) analysis is stated in Table 5 that presents the  $R^2$  value explaining the variance of the endogenous variable by their corresponding exogenous variables. It is noted that business students' attitude toward social business explained the highest 58% variance in the model followed by students' intention to start social-based business revisit 56%.

**Table 5. Results of  $R^2$**

Endogenous Constructs	$R^2$
Attitude towards Social – based Business (ASB)	0.588
Intention to Starting Social-based Business (ISB)	0.569

Source: Authors Calculation

## 5. Discussion of Findings

The findings of this study show that there is a direct impact of exogenous variables (social vision and risk-taking motive) on endogenous variables (attitude towards starting a social business and behavioural intention) while planning to start a social business. The conceptual framework of this study has been guided by an underpinning theory - the theory of planned behaviour (Ajzen,1985). The results have shown that the social vision of business graduates' have a substantial favourable effect on their attitude towards social-based business (H:1). It implies that by possessing a robust social vision, the business students can influence their attitude toward social business adequately. Surprisingly, it is evident from this research that social vision does not have a direct impact on students' behavioural willingness to commence social-based business ventures (H: 2). But indirectly it influences the business students' behavioural intention. Without favourable attitude toward social business, students' social vision might not drastically influence their intention to begin a social

business. It is seen that social entrepreneurship leads business graduates to generate constructive views for starting a social-based venture (Tu et al. 2021). From this, it is evident that the prosperity involved in the activities of social entrepreneurship relates to the social vision, which is partially supported by prior research findings (Nga, J. K. H., & Shamuganathan, G. 2010). Next, business graduates' risk-taking motive is found to stimulate their attitudes toward starting social-based ventures (H3) and it is found that the risk-taking motive does not directly influence the behavioural intention to start social-based business ventures (H4). It's strong evidence from this research that higher risk-taking behaviour would positively stimulate a positive attitude of business students. Along with this, it fosters the views of business students to initiate a social-based business venture as a career in the future. This result is aligned with the outcomes of the previous research (e.g., Tu et al., 2021; Chipeta et al., 2020; Yukongdi & Lopa, 2017). Lastly, it is also evident that business students' attitude towards social business possesses an optimistic persuasion on behavioural willingness of the business students' to start social-based business ventures. The result implies that when a student holds favourable attitude toward a social-based venture he or she would show more enthusiasm to commence a social-based business as their future career. The outcome is also aligned with the prior studies' outcomes (e.g., Tu et al., 2021; Liguori et al., 2020; Fellnhofer, 2018; Law and Breznik, 2017).

## 6. Research Implications

This study has made significant implications in the area of the social business domain by investigating the empirical relation of individual social vision, risk-taking motive, attitude toward social venture, and behavioural intention to start a social business. This study has extended the attitude and behaviour paradigm, especially the theory of planned behaviour and its influence on entrepreneurship research. This research offers understanding and knowledge for academicians, policymakers, researchers, practitioners, and other stakeholders who are more likely to connect with social-based business ventures.

- Firstly, this study shows how the social vision of business graduates is one of the major motivational factors for developing positive attitudes and behavioural intention for social-based business start-ups. We could also know how facilitators, academics, policymakers, and institutions can boost social-based business entrepreneurship. Through academic courses and implementation of a social-business-oriented curriculum, educational institutions especially universities can promote students' social business attitudes and intentions. They can introduce a social issue-related practical-oriented curriculum so that students can develop the confidence to face social-related problems and develop their vision through the learning process.
- In addition, policymakers in higher education should provide both traditional and social business focused pedagogy to liberate students' visionary systems to address and act on societal issues. To maximize profit for both commercial ventures and society at the same time, social-based pedagogy must encompass both social and economic components, whereas typical business-based pedagogy focuses on the financial aspect of the venture. Furthermore, universities may design their curricula including various societal business-based projects to broaden their students' knowledge about various social issues. Moreover,

this social-based curriculum would guide students on how they would act in the future, with a focus on developing a visionary attitude toward social entrepreneurship.

- Next, risks are inherent in all forms of business ventures. Due to its non-profit character, however, the risk of a social-based firm is more likely to be significant. The study found, however, that students' risk-taking desire is another major influencing factor in the development of their social entrepreneurial attitude and behavioural intention to start a social entrepreneurial venture. As a result, special courses on social business and entrepreneurship at the university level may be offered to encourage and accelerate students' risk-taking motivation. Risk management courses should be included in university general education curricula. Students should learn about the costs and benefits of social business, as well as cost-cutting strategies for a social-based start-up (Tu et al., 2021). Furthermore, business students might be given financial assistance with long-term, flexible refundable terms in order to launch a social-based firm after graduation.
- Finally, business graduates' attitudes towards social business have a significant impact on their behavioural intention to establish a social-based start-up. These findings suggest that enhancing students' behavioural intention to start a social-based venture can be as simple as raising their favourable opinions regarding it. As a result, customized academic curriculum and programs based on social business, such as workshops, seminars, training, and internship opportunities, can be offered at the university level to develop and cultivate students' positive attitudes and behavioural intentions toward social-based ventures (Tu et al., 2021). These educational activities would foster a social entrepreneurial learning environment within the institution, strengthening the relationships between academia and social venture entrepreneur to assist students in pursuing a career in social entrepreneurship. Furthermore, university administrations may invite social venture owners, entrepreneurs, and managers to classrooms regularly so that students can interact with them and develop such interactive platforms.

## **7. Conclusion**

In any cooperative enterprise, the information frame offered regarding entrepreneurship behavior and policy recommendations is critical. Though it has significant drawbacks, it has opened up new avenues for research on this subject. A larger sample size is recommended for the next research to easily generalize the findings. Individual attitude and behavioural intention are dependent variables in this case, as are sustainable social behaviour, perceptions, and satisfaction. Cross-disciplinary research could aid in the development of deep ideas that take into account a variety of elements. In addition, a comparative study will reveal more general information. The impact of academic background on social entrepreneurial mentality could be investigated to see whether there is a link. The notable impacting aspects of this research could help new business graduates, teachers, researchers, learners, practitioners, scholars, and other stockholders. In reality, in the field of social-based enterprises, new methods of implementation and new ways of thinking will develop.

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