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DEVELOPMENT OF ENTREPRENEURSHIP IN BANGLADESH: CHALLENGES AND POSSIBILITIES

A.K.M MAHFUJ ULLAH

ABSTRACT

Entrepreneurship is a multifaceted wonder, being broke down as a procedure, an asset or a condition of-being. This investigation means to investigate the amenities which urge individuals to become business visionaries, and also focuses on some obliges standing on the way of development and improvement of entrepreneurship in Bangladesh. There are several forces like automation as a result of technological advancement, vacillate economies or changes in demographical position that have brought new opportunities along with threats for modern organizations and societies which greatly influence the mobilization of the development of entrepreneurship. People are becoming more and more aware of the importance of the development of entrepreneurship so as to adapt to these moving powers.

The study showed emerging opportunities for entrepreneurs and also constrains and problems in the way of entrepreneurship development. Ideally the suggestion part will contribute a ton for utilizing the opportunities defeating those obliges for entrepreneurship development in Bangladesh. Secondary data have been collected and used in conducting this study.

Keywords: Entrepreneurship, business visionaries, success, vacillate economies, modernization, constraints, possibilities.

INTRODUCTION

Entrepreneur is a person who knows the way, shows the way, goes the way and bears/takes all the risks on that way.

There is no single, absolute definition of what an entrepreneur is and does, just like there is no "one best way" (Taylor, 1947). Everything depends on the standpoint or perspective of the person creating the definition, and the aspects and elements on which that person decides to focus in his or her research. Some definitions of entrepreneurs can be very short;

examples would include: “Entrepreneurs are dreamers who do” or “Entrepreneurs are doers who get results”.(Filion & Dana, 2008).

According to Ferreira the entrepreneur meaning involves much more than being a business or job creator. Entrepreneurs are some of the world’s most powerful transformers. Entrepreneurs see possibilities and solutions where the average person only sees annoyances and problems.

According to economist Joseph Alois Schumpeter (1883-1950), entrepreneurs are not necessarily motivated by profit but regard it as a standard for measuring achievement or success. Schumpeter discovered that they- greatly value self-reliance, strive for distinction through excellence, are highly optimistic (otherwise nothing would be undertaken), and always favor challenges of medium risk (neither too easy, nor ruinous).

From the perspective of Kirzner (1997), the entrepreneur is an individual who is alert to opportunities for trade. The entrepreneur is capable of identifying suppliers and customers and acting as an intermediary where profit arises out of the intermediary function (Deakins & Freel, 2006). By contrast, the Schumpeter (1934) perspective involves innovations that result in new combinations that spur creative destruction where the newly created goods, services or firms can hurt existing goods, services or firms (Shane, 2003). Zimmerer and Scarborough (2005) hold that entrepreneurs are new business or combinations that arise in the face of risk and uncertainty for the purpose of achieving profit and growth.

Entrepreneur is not a job. Leader is not a job. Social media guru is not a job. If there’s no real expertise, no real product, no real business, no real risk, and no real prospect for return on investment, you’re not working. And you’re not an entrepreneur, either.

If you want to be a successful entrepreneur, don’t start out wanting to be one. Start out with a customer problem and a product that solves it. Get capital. Make the product, market it, win customers. Someday you’ll wake up and realize what you’ve become: a guy who took a risk, started a business, and made money- An entrepreneur.

Entrepreneurship includes a business visionary who makes a move to roll out an improvement on the planet. Regardless of whether startup business visionaries take care of an issue that many

battle with every day, unite individuals in a way nobody has previously, or manufacture something progressive that propels society, they all make them thing in common: action. It's not some idea that's stuck in your head. Entrepreneurs take the idea and execute it. Entrepreneurship is about execution of ideas.

Entrepreneurship development is a program, technique or procedure that plans to distinguish, sustain, bolster and develop the talents in greater level so it gets new business pioneers in the market to decrease work, wellbeing, instructive, business, natural & so many issues. The objective is to improve the living, the financial, social standard reasoning, and activities of individuals.

REVIEW OF LITERATURE

Being an entrepreneur means having an arrangement and vision yet at the same time succeeding or attempting to succeed when the arrangement self-destructs and he/she is left with just his/her vision. It likewise implies realizing when to surrender, particularly if your thought isn't working because of powers outside of yourself.

Bangladesh is a developing & overpopulated country with limited resources and higher social stratification situated in South Asian region. Although Bangladesh is rich in human resource (163.7 million people in 2018) entrepreneurship development is a challenging phenomenon forheras people are lagged behind (economically and socially) here compared to developedcountry. For the most part, individuals are progressively deceived as in light of their absence of education, ignorance, sloppy, weak or less political portrayal, hardship, inflexible social traditions, religious constrains and injustice in many sectors.

Several numbers of articles have been written and published in different journals discussing several aspects of entrepreneurs and entrepreneurship development in Bangladesh.

According to Dellinger (2005), literature review is characterized by logicalflow of ideas; current and relevant references with consistent, appropriate referencing style; proper use of terminology; and an unbiased and comprehensive view of the previous research on the topic.

Begum, R. (1993) reported that Bangladesh has got fewer entrepreneurs because of poor facilities and benefits provided by the government.

According to Hossain (1963) the entrepreneur of Bangladesh has the ability to overcome every situation because of their intelligence, uniqueness, and interpersonal skills. A real intellectual property will be properly used when it turn into the property of entrepreneurs. An entrepreneur is definitely a great source of idea generator.

Chowdhury, (2007) conclude that Entrepreneurship is the major contributing factor for the development of the economy and the corruption should be rooted out for creating a favorable environment for the entrepreneurs.

According to Butt (1998) entrepreneur being the front line actor with his vigor, ability and ingenuity makes for a modification in the socioeconomic order by the cognitive operation of industrial growth.

Rahman (1989) found that Bangladeshi Entrepreneurs possess some characteristics that are similar to characteristics of entrepreneurs in other countries. He did an extensive survey on few living Bangladeshi entrepreneurs and found that they are hard workers, truthful, religious, simple living, honest, sincere, good leaders; task oriented and had capacity to influence others.

After 1975, when the political situation of the country changed, an encouraging environment for entrepreneurship development was created (Sadeq, 1989).

According to Banglapedia, wide-ranging economic reforms initiated in recent years have restored confidence among the entrepreneurs and induced prospective and potential entrepreneurs to come forward and set up new businesses. Industrial policies adopted in different years attempted to create an investment-friendly atmosphere and encouraged entrepreneurship development. Reforms were also made in import policy, fiscal policy and taxation policy along with liberalization of trade and investment to increase both local and foreign investment.

State patronage plays a significant role in the growth of entrepreneurship in Bangladesh. The elite of the society belonging to the defense forces, civil bureaucracy and different chambers and trade bodies, as well as bankers, politicians, doctors, contractors etc. turned into successful

entrepreneurs under state patronage. Public policy favored the growth of such entrepreneurs in the country. A host of banks, insurance companies and buying houses had also developed under such entrepreneurship.

JUSTIFICATION OF THE STUDY

The underneath examines shall contact the different territories identifying with the development of entrepreneurship in Bangladesh. The present examination proposes to fill the hole in existing writing. Right now proposed examination will be predominant or superior to anything different investigations made before. As a developing but overpopulated country Bangladesh is suffering from numerous problems like freedom of choice, lack of quality education, lack of capital and high interest rates, industrialization, proper distribution & utilization of economic resources, poor infrastructure, market volatility, BOT, BOP, lack of technological knowledge & its application etc. Despite these frequent problems Bangladesh has still opportunities that can contribute significantly to overcome the problems of her where development of entrepreneurship can have a much more contribution. Poverty reducing programs with the enhancement of jobs opportunity programs through entrepreneurship, training programs for promoting entrepreneurship etc. shall open the path for new entrepreneurial activities can contribute to the development of Bangladesh.

OBJECTIVE OF THE STUDY

The decision focal point of this writing recognizes the upsides and downsides (professional et contra) of entrepreneurship development in Bangladesh. Decisively the investigation endeavors to accomplish the accompanying goals:

- Identifying & recognizing the challenges and constraints frequently faced by the entrepreneurs of Bangladesh.
- examining the accessibility of scope and opportunities for expansion of entrepreneurship development in Bangladesh.
- sharing several possible recommendations to overcome those obstacles by utilizing the opportunities for the development of entrepreneurship in Bangladesh.
- showing the significance of development of entrepreneurship for the development of a country as a whole.
- contributing to the minimization of study gap earlier done in this regard.

ENTREPRENEURSHIP DEVELOPMENT: PROBLEMS/ CHALLENGES/ CONSTRAINTS

In the entrepreneurship scene of our nation, challenges differ from entrepreneurs to entrepreneurs following a few criteria. Every single hopeful business visionary faces an alternate problem from their side once or more. In this way, it gets hard to pass judgment and arrive at a resolution stipulating the specific difficulties. Moreover, it differs from nation to nation, also, because of the demography and areas. The followings are some remarkable challenges that hamper the flow of entrepreneurship development in Bangladesh:

1. **Financing problem:** The very basic & fundamental problem of developing entrepreneurship is lack of required fund in due time. Usually capital of a business is a mixer of debts and one's own fund that comes either from taking credits from financial institutions or using own savings. Here, most of the financing organizations ask for supporting papers and apply unbending conditions which unnecessarily delay getting required capital to operate business activities smoothly.
2. **Higher interest rates:** Contrasted with other developed countries, Bangladesh has an essentially higher loan fee. The normal financing cost on advances was between 9–11% in 2019. This reflects how taking advances is over the top expensive in Bangladesh.
3. **Improper publicity of Govt. facilities:** Sometimes Govt. provides facilities to entrepreneurs in limited basis but the remote villagers may not get this message clearly. In this way, these facilities can't function admirably. Some urban focused individuals acknowledge the facilities that are not all for developing entrepreneurs throughout the nation. So this is one of the crucial snags.
4. **Social aperture:** One reason is that the general public characteristically marks entrepreneurs as morally tested and typically looks downward on them contrasted with high professionals. Nearby that, there is likewise a hazard factor when you are working solely contrasted with when you are an expert. Subsequently, loved ones demoralize the possibility of entrepreneurship.
5. **Lack of advices from financial specialists:** Pre-investment advice is essential to ensure best use of investment. Before starting any business different feasibility study is much needed. In our country there is no sufficient arrangement of feasibility study & pre-investment advice in this regard which has a negative impact on keeping accurate and secured records, understanding risk

factors & clients' needs comprehensively, staying honest and providing disclosures, profit /loss possibility study etc. & that is why many of them fail.

6. Legal issue: New entrepreneurs have to face excess formalities to start new business. Poor execution of existing laws, corruption, incomplete information, delay in payments etc. are very common in our country which discourages innovation and innovative thinking, hampering the industry as a whole.
7. Shortage of raw materials and other factors of production: In our country there is an immense shortage of fundamental materials to operate business activities smoothly such as trained manpower, technology, capital etc. & that is why they have to rely on import basis raw materials and supplementary factors of production that increase the ultimate cost of production. Accordingly entrepreneurs can't take initiative to establish & run industrial organization easily.
8. Improper marketing channel: For a successful business production of goods is not enough only. How the produced goods reach to the customer is a significant question. Our transportation system is not good enough for smooth delivery of products.
9. Poor quality of product: Usually quality products capture the market. Because of different problem and lack of factors of production our entrepreneur rarely produce quality product compared to developed country. For this reason they are not as profitable as the entrepreneurs of developed countries.
10. Lack of training: To work efficiently and effectively in any field training is very much supportive which provide practical knowledge. To make people skilled they must be trained up. But it is a matter of regret that in our country there is no available training center to provide training facilities to develop entrepreneurs' capability & it plays as an obstacle to develop entrepreneurship.
11. Lack of package help: Furnishing industrial sector it is needed to provide package help to entrepreneurs which may include technical help like technical men and technology, raw materials, capital etc. Yet, in our nation, there is no bounty bundle help that is extremely basic for developing entrepreneurship. So it is another issue of developing entrepreneurs and entrepreneurship in Bangladesh.
12. Non availability of skilled labor: It may come as a shock for some that there is a shortage of skilled HR in a nation of 160 million individuals. This shortage exists because of an absence of talented populace. This expands the production cost & decreases the profit of the business.

13. Lack of technological and managerial knowledge: To become dynamic entrepreneur knowledge of technology and management technique is a pre-requisite. But in our country there is still lack of enough scope of technology and modern management as well as knowledge regarding this.
14. Lack of patience: Another notable problem lays in the development of entrepreneurship in Bangladesh is lack of patience among entrepreneurs. They are mostly emotional & they have little forecasting power. They expect more profit in a short time & if not so they become frustrated.
15. Political problem: Political instability & sudden movement, frequent changes in govt. policy, excessive impose of tax/duty, corruption & harassment by political figure, acute bureaucratic problem etc. are very common in developing country like Bangladesh which have negative impact on the development & smooth functioning of entrepreneurship.
16. Another: Insufficient security, religious problems, improper support from relatives, friends & teachers, middlemen, lack of mentoring, Shame associated with failing etc.

Categorization of country specific constraints into macro themes:

Name of Theme	Country specific constraints
Financial Constraints	Unavailable financing options; Poor access to debt/loans/advances; Excessive paper requirement; Inadequate own financing; Lack of availability of Venture Capital firms, banks; Inconvenient product markets etc.
Infrastructural Constraints	Infrequent energy, water & electricity supply; Lack of railway & roads; Problems with technology production; Lack of local linkages with city areas; Difficulty accessing technology provider; Inadequate Research and Development activities; Unsafe location etc.
Constraints due to unfavorable BEP environment	Frequent changes in taxation procedures, high tax levels, cumbersome tax filing mechanisms; Unfair competition from bigger players, black market and other informal economy; Underdeveloped public markets; Corruption, bribery, bureaucracy; Complex business registration and other regulatory mechanisms; Poor enforcement of private property rules and other regulations; Political and economic instability; Frequent fluctuation in interest rates etc.
Constraints due to lack of entrepreneurship training and education	Insufficient knowledge of business and market economy rules; Lack of information/education about filing of patents; Lack of courses related to management of business and entrepreneurship e.g. marketing skills, book keeping skills;
Others	Lack of entrepreneurial culture, e.g. accepting failure, respect for entrepreneurs; Easily replicable ideas etc.

Table-1: Categorization of constraints to entrepreneurship development

ENTREPRENEURSHIP DEVELOPMENT: POSSIBILITIES/OPPORTUNITIES

Operationally, each entrepreneurial event is denoted by:

- + Initiative taking-An individual or -group takes the initiative.
- + Bringing together resources in organizational form to accomplish some objective (or reorganizing the resources in an existing organization).
- + Management of the organization by those who took the initiative.
- + Relative autonomy-Relative freedom to dispose of and distribute resources: and
- + Risk-taking- The organizations, success or failure is shared by the initiators/managers.

These activities straightforwardly add to the procedure of improvement, both in industrialist and communist method of advancement.

According to Dr. A R Khan as in Rao (1986) in a study conducted in India, Rao & his team identified three (03) sets of factors behind entrepreneurial growth as under:

Sl. No.	Ambition Related Factors	Compelling Factors	Facilitating Factors
1	To make money	Unemployment	Success stories
2	To continue family heritage	Dissatisfaction in existing job/occupation	Previous experience in the line of activity
3	To gain social prestige	Family pressure	Influence or encouragement of the power quarters
4	To make self-employment	Make use of idle fund	Previous employment in the line of activity
5	To fulfill self or others' desire	Make use of available technical professional knowledge	Inherited business
6	Other ambitions i.e. pleasure of doing something creative, creating employment for others etc.	Revival abandoned/sick units owned by the parental or wife's family	Association as apprentices/sleeping partners

Table-2: Factors behind entrepreneurial growth

In a potential country like Bangladesh the emergence for entrepreneurs is influenced by the socio-economic environment, the educational background of its people and the appropriate support-sustaining activities. The entrepreneurial development activities are shown in the following figure:

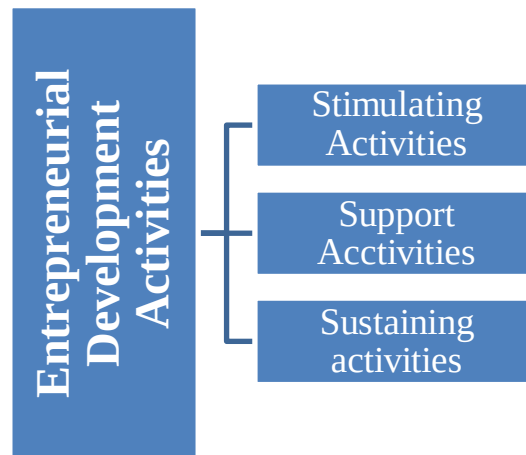


Figure 1: Entrepreneurial Development Activities

a. Stimulating Activities: These activities generate initial motivation and offer an opportunity to acquire the skill& accordingly prepare the background for the entrepreneurship to grow up in Bangladesh. These can be achieved through the following activities. These programs ensure the increasing number of supply of entrepreneurs to initiate a new business entity and develop potentiality to succeed the venture. The possibilities of stimulating activities from distinguish areas are pointed out below:

- ❖ Optimizing Entrepreneurial forum&education
- ❖ Planned publicity for entrepreneurs&entrepreneurial opportunities,
- ❖ Identification of potential entrepreneurs through scientific methods,
- ❖ Motivational training to new entrepreneurs
- ❖ Positive and independent attitude by nature
- ❖ Help and guidance in selecting products and preparing project reports,
- ❖ Making available techno-economic information and product profiles,
- ❖ Evolving locally suitable new products and processes,
- ❖ Role play and traditions lead to entrepreneurship

- ❖ Availability of local agencies with trained personnel for entrepreneurial counseling and promotions,
- ❖ Availability of entrepreneurial firm
- ❖ Offering incentives etc.

b. Support Activities: The support activities have significant influence on emerging entrepreneurs in setting & starting up as well as running the business enterprises smoothly & successfully. They help in procuring & reassembling scarce resources. They are also helpful in selecting industries & providing a means for the best utilization of these resources. Support activities involve the following aspects:

- ❖ Registration/License of unit
- ❖ Ensuring funds.
- ❖ Getting land, shed and other utilities.
- ❖ Training program
- ❖ Acquiring & arranging/setting up machine and equipment.
- ❖ Facilities procuring scarce raw materials.
- ❖ Marketing linkages
- ❖ Available supportive organization
- ❖ Granting tax relief
- ❖ Management consultancy
- ❖ Providing common facilities
- ❖ Technology flow and adoption.
- ❖ Providing information etc.

c. Sustaining Activities: The sustaining activities incorporate inspirations which maintain the entrepreneurs to support themselves toward the hindrance of genuine execution. These activities can also recapture the lost motivation in entrepreneurs. Underneath factors are worthy of taking into consideration as sustaining activities:

- ❖ Help modernization,
- ❖ Help diversification expansion/substitute production,

- ❖ Additional financing for full capacity utilization,
- ❖ Deferring repayment/interest,
- ❖ Women entrepreneur assistance
- ❖ Diagnostic industrial extension/consultancy services,
- ❖ Production units' legislation/policy change,
- ❖ facilitating quality testing
- ❖ Product reservation/creating new avenues for marketing,
- ❖ Quality testing and approving services,
- ❖ Need-based common facilities centre etc.

The activities directly contribute to the process of development of entrepreneurship; both in capitalistic and socialistic mode of development. Akhouri (1975) prescribed a complete cycle described above for promotion and development of entrepreneurship. In the complete cycle, he described three set of factors: stimulatory, support and sustaining activities.

Stimulatory activities refer to the functions that induce persons to accept entrepreneurship as an occupation in the society. The support activities help in establishing and maintaining the enterprise while sustaining activities assist the entrepreneurs in running their ventures with efficiency and profitability. This model is widely accepted by the researchers. Besides several researchers have used it empirically to test environmental context for entrepreneurship, especially, in studying the state of small entrepreneurial development in some Asian countries viz. Bangladesh, Hongkong, India, Korea, Malaysia, Philippines and Thailand.

ENTREPRENEURSHIP DEVELOPMENT: FINDINGS AND PROPOSITIONS

It is said that an economy is an impact for which entrepreneurship is the reason wherean entrepreneur converts the demand into supply. The emergence & development of entrepreneurship is not a spontaneous one but a dependent phenomenon of economic, social, political, psychological and so many factors often nomenclature as supportive conditions to entrepreneurship development. Constraints like financial, infrastructural, unfavorable BEP environment, lack of entrepreneurship training and education etc. have negative influences create inhibiting milieu to the emergence of entrepreneurship.

Entrepreneurship development has become a matter of great concern in every country over periods. In spite of being a developing country of South Asia Bangladesh has shoreless possibilities to facilitate the way to the development of entrepreneurship by recouping the challenges laid on this way. The following recommendations can be taken into consideration to overcome problems with opportunities:

Entrepreneurial success requires both assiduousness & animation, the power/desire to bounce back from failure. Entrepreneurs need to be determined that failure is likely to be a part of pioneers but they are never ever paralyzed by that fear. They have to keep in mind that starting a business is like a marathon, not to give up. They have to be patient & responsible in starting & running the enterprise. It is needed to conduct a diagnosis of the real state of entrepreneurship; technological engagement and innovation by our entrepreneurs to provide a clear picture of the current state of affairs both in rural & urban areas of Bangladesh. There should have an arrangement of an interactive teaching methodology which makes use of case studies that are adapted to the local reality. Facilities to develop a public-private organization can promote entrepreneurship in the different regions of our country. The concerned authority should provide/facilitate access to SMEs to the stock market & include the recognition of both tangible and intangible goods as guarantees into the regulation. A strong database can be developed with complete information and details on available credit lines and services for entrepreneurs so that harassment in taking credits for the existing entrepreneurs significantly reduced. It will also help to filter the non-performing entrepreneurs. Our government should formulate viable & effective strategy for developing entrepreneurship throughout the country concentrating on affordable & consistent tax structure, long term economic stability in the country, entrepreneurship friendly economic (monetary & fiscal) policies, decentralization and protect domestic entrepreneurs etc. The govt. should grant special concessions/subsidies to the entrepreneurs establishing village oriented small industries that will play a vital role to have an economic balance between rural & urban areas. Policy for tariff & non-tariff barriers should be imposed rationally & intelligently so that it can flourish the domestic business.

Significant efforts should be made for bringing favorable socio-cultural and philosophical/ideological changes in the society. Social entrepreneur can be targeted by social

business concept merging with entrepreneurship development. Fully secured individual properties rights can stimulate persons to do more business work to earn a lot. Foreign investors and non-resident Bangladeshi should be attracted for investing capital in Bangladesh. Access to reliable low-cost but high-speed digital infrastructure can be a turning point for young entrepreneurs to do trade with others countries in starting-ups and scaling-up their businesses i.e. being global. Entrepreneurship development cell should be established at all the village level to provide guidance & counseling to motivate the rural entrepreneurs regarding the use of modern technology. Both private & public financial institutions should finance for modernization.

Interest free consumption credit can be a great deal in this case that should be provided by the govt., banks & other financial institutions to stimulate purchasing the products produced by entrepreneurs at different levels. Grading, standardization, storing, transportation etc., should be promoted for the benefit of rural enterprises. Government should give awards to those entrepreneurs who exhibit outstanding success and should also provide extra facilities like financing for new startups at a lower/zero interest rate, granting tax relief, helping in re-engineer products or services, offering management consultancy and etc. Non-government organizations should implement their actions by increasing research publication on entrepreneurship. Both government and non-government organization should ensure investment consultancy with Counseling, seminar, workshop, research publication, camping to influence new entrepreneurs can be carried out by both government and non-government organization.

CONCLUSION

There is no denying of the fact that entrepreneurship development has emerged as a national movement because of its power to solve the twin issues of unemployment and poverty. Entrepreneurship is essential to national wealth-building. It is not enough for a country to have land, labor, capital and natural resources. It needs talent, ability and drive of entrepreneur to turn those resources into productive and profitable enterprises. It is important to study the various social, cultural, environmental and motivational factors of our country that stimulate entrepreneurship. A country's prosperity may be judged from its ability to produce

useful goods and services and to spread out the benefits of progress to the greatest number of people.

The above study has touched the various areas relating to challenges & possibilities of the development of entrepreneurship in Bangladesh. The terms entrepreneurs, entrepreneurship and entrepreneurship development have been changing in respect of meaning, domain of application and scope of practices with the advent of time and improvement of the research results obtained and developed by researchers, academicians, practitioners, and intellectuals in the field. Because of being developing country, Bangladesh has a wide range of problems along with a significant number of possibilities for stimulating entrepreneurship throughout the country. By following proposed propositions, identified problems and challenges may be minimized by the utilization of possibilities for putting above entrepreneurship development of Bangladesh. Therefore, along with the practice of freedom of choice a well-coordinated assistance should be offered in a packaged form by all concerned parties to remove the barriers & grab the opportunities for the development of entrepreneurial ability in Bangladesh.

Last but not the least. This study is simply real effort in the plot of entrepreneurship development in Bangladesh but further study on how to initiate the inclusive development needs to be conducted, where the detail direction should be placed so that the policy makers can use it and implement projects smoothly.

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