

Investigating the Youth Entrepreneurial Mindset in Bangladesh and UK

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Extended Abstract

Background

This research paper presents findings from a PhD study by Shajib (2023) which contributes to the study of entrepreneurship. In particular, this paper provides comprehension of the factors, motives, and obstacles of entrepreneurship through a comprehensive analysis of potential and active youth entrepreneurs in the United Kingdom (UK) and Bangladesh. Thus, this research paper critically evaluates a comparative study of youth entrepreneurial mindset and presents a new model illustrating the process of entrepreneurial mindset.

Methods

A survey instrument was developed by drawing on established models and scales, including Hofstede's cultural indices, Rotter's I-E scale, Jackson's personality assessment, and Linan and Chen's (2009) and Giacomen et al, (2011) entrepreneurship scales, thus, ensuring validity and reliability of the research methods. Offline and online modes of survey questionnaires were administered to a diverse sample of potential and active entrepreneurs in the UK and Bangladesh. To ensure sample homogeneity across each nation, a mix of emic and etic procedures was employed.

In total a sample of 388 useful survey responses have been analysed, of which from the United Kingdom there were 171 responses and from Bangladesh 217 responses. The sample size has proved adequately meaningful enabling various statistical analysis techniques and providing statistically significant results. The statistical tests showed reliability and further tests of normality provide a certain confidence in the sample size and some limited confidence in

the findings presented. In addition, a frequency analysis of entrepreneurial characteristics, motivations, cultures, organizations, and barriers were conducted. For each scale, descriptive statistics concentrate primarily on frequency, mode, and missing data.

Complimentary studies of the dependability of each part of the survey instrument were done. The studies supported and validated the use of modified measures to classify subjects.

Analysis and Findings

The resulting data was subjected to rigorous statistical analyses, including regression and multivariate analysis, to identify the key entrepreneurial traits, determinants, motivations, and barriers in each country. The findings demonstrated that culture, institutional assistance, and personal strength have a substantial impact on practicing/active entrepreneurs, with work flexibility and administrative regulations predicting entrepreneurial qualities in an intriguing manner. The comparative analysis shows that the UK group scored higher on perceived risk-taking, innovativeness, and accomplishment requirements, while the Bangladesh group demonstrated a strong centre of control and self-confidence.

Findings confirm established entrepreneurship theories when investigating the cross-national determinants of an entrepreneurial mindset, with individual entrepreneurial attributes analysed in light of self-perceived environmental factors related to economic, institutional, and cultural situations. From the findings, it has been discovered that avoidance, knowledge and experience, as well as the economic environment, administrative costs, regulation, and corruption, all have a significant impact on risk-taking, self-confidence, achievements, and aggressiveness in competitive situations.

Contribution

This thesis introduces a new model that validates previous theories by predicting the required characteristics for an entrepreneurial mindset. The findings consequently contribute to knowledge on the complex interplay of personal, cultural, and institutional factors that shape the youth entrepreneurial mindset, which has implications for policy makers, educators, and aspiring entrepreneurs seeking to foster and sustain entrepreneurship in different national contexts.

Keywords

Entrepreneurship, Youth entrepreneurship, Ecosystem, Cultural factors, Resource acquisition, Entrepreneurial mindset.

Introduction

Bangladesh is a numerously populated country with a youth population of 55 percent. According to the Bangladesh Bureau of Statistics every year, nearly 2 million people are entering the job market, while only 1 million get employed in domestic and overseas job markets (BBS, 2014). As a result, the ratio between the unemployment level and the job openings level is increasing over time. The unemployed surplus educated workforce is not a resource, slightly a drag on the economy of the country. Socio-economic development cannot be attained until and unless the goal of optimum workforce planning is achieved. According to the World Bank (2016), the rate of youth unemployment is gradually increasing, which has an immense impact on the economy of Bangladesh. Likewise, The World Bank estimated that the rate of youth unemployment has risen to 9.1 percent (2014) from 8.2 percent (2011). The International Labour Organization (ILO) developed a survey, which is called 'School-to-Work Transition Survey (SWTS).' This SWTS household survey was based on young people aged 15-29 and was implemented in 2012. This report indicated that Youth unemployment in Bangladesh was 10.3 percent at the time of the survey, with the unemployment rate among young women rate was 22.9 percent, nearly, four times greater than the male rate of 6.2 percent.

Aim and Objectives

This research conducted a comparative analysis of two countries to identify the unique factors that influenced youth entrepreneurship in each setting. Additionally, the study explored potential approaches for promoting and nurturing youth entrepreneurship in both contexts.

This research study successfully achieved the aim by conducting a comprehensive review of relevant literature and collecting both secondary and primary data. The accomplishment of research objectives was ensured through these methods.

- To review existing literature on youth entrepreneurship in developing (Bangladesh) and developed (UK) countries.
- To examine and evaluate perceptions of entrepreneurial culture measures as important entrepreneurial factors in a variety of national contexts to become an entrepreneur.
- To study comparisons and variations in national institutional factors from the perspectives of cross-country businesses.
- To identify similarity and contrasts between the youth entrepreneurial qualities and mindsets of entrepreneurs in developing and developed countries.
- To determine whether entrepreneurs in developing and developed countries experience the same level of obstacles when starting their own businesses. If not, how do they stand out in a multicultural business environment?

Contribution to Knowledge

This research paper makes a significant contribution to the field of entrepreneurship by proposing a comprehensive framework model that encourages the development of hypotheses and theories about the interrelationships of variables and notions. The diverse approach utilized, combining multilevel analysis and cross-country comparison between Bangladesh and the United Kingdom, enhances the model's relevance across diverse socio-cultural contexts. The study's findings contribute to sociology, economics, management, and psychology, establishing a conceptual framework for analysing entrepreneurial factors at the national level. The research also sheds light on the nexus between culture, institutions, and constraints on entrepreneurship, challenging previous claims and offering a more generalizable perspective. The comparative analysis between the UK and Bangladesh contributes to understanding youth entrepreneurial mindsets and the impact of cultural and national factors, providing valuable insights for developing more generalizable theories and guiding public policy. Overall, this study acts as a connecting principle across various fields of study and national contexts, paving the way for future research and the construction of a more comprehensive philosophy of entrepreneurship.

Assumption of the Research Context

The research assumes that understanding the cultural, institutional, motivational, and impediment factors influencing youth entrepreneurship in Bangladesh and the United Kingdom is crucial. The comparative analysis of societal norms, cultural values, institutional frameworks, motivations, and challenges provides valuable insights into the distinct elements shaping the entrepreneurial mindset of young individuals in each country. The assumption is that these insights contribute significantly to the broader understanding of cross-cultural differences in youth entrepreneurship and can guide policymakers, educators, and business owners in promoting and supporting youth entrepreneurship within diverse cultural contexts.

Literature Review

Youth and Entrepreneurship

The definition of youth varies globally, with the UN World Juvenile Report (2012) suggesting an age range of 14 to 28, while in Bangladesh, researchers focus on individuals aged 15 to 35 (ILO, 2013). The majority of Bangladesh's population consists of young individuals, with around one-third being under the age of thirty (Khalil, 2022). According to Bakar, Islam and Lee (2015), the current demographic trend is anticipated to persist, with a predicted growth in the young population in the next years. Nevertheless, despite having a demographic

advantage, a significant number of young individuals remain jobless or underemployed owing to their inadequate acquisition of necessary skills (Ahmad et al., 2020). The inadequate participation of young people in municipal administration further impedes their capacity to stimulate economic development (Sakil, 2018).

A study on the entrepreneurial mindset of youth in Bangladesh indicates a significant preference towards entrepreneurship, motivated by positive attitudes and societal expectations (Valliere, 2015). Nevertheless, there is an increasing fascination with social entrepreneurship, as several recent graduates see it as an honourable and autonomous profession (Ashrafi, et al 2020). Nevertheless, there is a need for enhanced consciousness and comprehension of the elements inside the entrepreneurial mentality (Mridha and Hossain, 2023).

The necessity of incorporating social entrepreneurship into educational settings has been brought to light by research conducted on youth entrepreneurship in the United Kingdom (Pinho et al., 2019). On the other hand, there is a need for an in-depth examination of the effects that the promotion of entrepreneurship culture has on young people (Titley and MacDonald, 2015). According to Kourilsky et al., (2007), this indicates that there is a possibility for economic development as well as social entrepreneurship if the gap between individuals' interests and their expertise can be connected.

The effect of culture on Entrepreneurship

The practices and consequences of entrepreneurship are significantly shaped by culture, as shown by Hofstede's cultural dimensions. The aspects of individualism, masculinity, power distance, and long-term orientation have a significant impact on society's values and norms, which in turn influence entrepreneurial attitudes and behaviours (Chiru, Tăchiciu, and Ciuchete, 2012). Individualistic cultures, which prioritise personal freedom, promote entrepreneurship by endorsing risk-taking and innovation. Conversely, high power distance cultures may impede entrepreneurship due to their hierarchical structures and emphasis on authority (Boubakri et al., 2021; Woodside, Bernal, and Coduras, 2016). Likewise, societies that have a strong inclination towards avoiding uncertainty place a high value on stability, which may discourage people from engaging in entrepreneurial endeavours (Thampi, Jyotishi, and Bishu, 2015). Furthermore, the presence of masculinity and long-term orientation has an impact on the sorts of enterprises that thrive. In particular, competitive cultures tend to promote aggressive development, whereas long-term-oriented cultures prioritise sustainable initiatives (Dwyer, Mesak, and Hsu, 2005). Policymakers and entrepreneurs need to acknowledge and understand these cultural subtleties to create efficient support systems that encourage a wide

range of entrepreneurial activities. This will eventually lead to economic development and innovation (Mueller and Thomas, 2000; Mueller, Thomas, and Jaeger, 2002).

Cultural influences affect entrepreneurship in individualistic civilizations and in Bangladesh and the UK, where they strongly influence adolescent attitudes and behaviours. Bangladeshi culture values stability and security due to family and community influence. Many young people are deterred from becoming entrepreneurs (Bhattacharya et al., 2020). Bangladeshi society's respect for authority and fear of risk-taking hinder entrepreneurship. However, a growing interest in technology and innovation has led to more start-ups, especially in e-commerce and digital services. However, the UK's individualism and risk-taking culture fosters entrepreneurship (Mueller et al., 2002). The culture's emphasis on personal independence and autonomy has created a strong start-up environment with many young entrepreneurs starting new enterprises (Hopp and Stephan, 2012). Young people in Bangladesh and the UK must grasp how cultural values affect risk, autonomy, and accomplishment as they navigate cultural influences on entrepreneurship. This understanding may lead to personalised efforts and mentoring programmes to empower young entrepreneurs, boosting economic development and creativity in every community.

The Role of Government and Policy Non-government Organizations

The environment for entrepreneurship is significantly influenced by government policies and non-governmental organisations (NGOs), which play a crucial role in offering vital assistance and resources to budding entrepreneurs (Goel and Rishi, 2011). By implementing supportive rules, offering financial incentives, and providing training programmes, they provide a conducive atmosphere that assists entrepreneurs in overcoming obstacles such as insufficient capital and restricted market access (Lenka and Agarwal, 2017). Government policies and NGOs provide incubation centres, mentoring programmes, and networking platforms to promote entrepreneurial skills, facilitate access to information, and provide chances for partnerships (Harangozó and Zilahy, 2015). The partnership between government and non-governmental organisations fosters an environment that promotes entrepreneurship, empowers disadvantaged populations, and stimulates economic development (Estrin and Mickiewicz, 2011). Additionally, they have a crucial function in providing specialised training, mentorship, and financial aid to women entrepreneurs (Baughn, Chua, and Neupert, 2006). Their combined actions in providing financial assistance, resources, and regulatory structures provide a favourable atmosphere for the growth of entrepreneurship, highlighting their essential role in fostering and assisting entrepreneurial endeavours (Lenka and Agarwal, 2017).

Entrepreneurial Education

Entrepreneurship education (EE) emphasises creativity, innovation, and adaptability in different areas to prepare students for the modern workforce (Welsh, 2014). EE conceptual and technological advances have become crucial throughout major higher education institution transitions, reflecting global socio-political and technology shocks (Welsh and Dragusin, 2011). EE works across analytical scopes and for varied levels of competence. It stresses constant practise for adapting (Neck, Greene, and Brush, 2014). Scientists from several domains have studied EE's impact on students' entrepreneurial desires and behaviours in recent decades (Neck and Greene, 2011). Although formal education efforts to foster entrepreneurial skills, it is still difficult to link academic performance to business skills (Matlay, 2008). EE emphasises experiential learning and entrepreneurial conduct, emphasising the need to understand education beyond academic standards (Crosby, 1995; Bowden and Marton, 1998). EE promotes entrepreneurial traits like self-confidence and tenacity. Others say certain entrepreneurial traits cannot be taught in a classroom. These advocates stress the importance of balancing acquirable skills and innate entrepreneurial traits (Miller, 1987). As academics and educators train new entrepreneurial leaders, the conversation underlines the complex relationship between education and entrepreneurial success.

Entrepreneurial Mindset

Today's complicated business conditions require an entrepreneurial mindset. Adaptability, creativity, and risk-taking are key to entrepreneurship. It helps people spot possibilities, innovate, and overcome obstacles (Chiru, Tăchiciu, and Ciuchete, 2012).

Many resource constraints and psychological hurdles form the entrepreneurial attitude, which combines risk aversion with creativity (Rajagopal, 2014). Despite obstacles, business environments have this perspective (Kuratko, Homsby and McKelvie, 2023). It involves tireless pursuit of chances, risk-taking, and breaking routines (Ekman, 2009). In "The Entrepreneurial Mindset" (Mahoney, 2001), strategies for creating opportunities are presented.

According to Mitchell et al. (2002), the Developing Mind encourages creativity and analytical thinking to fulfil market demands. Entrepreneurs may strategically assess and minimise uncertainties with the risk-managing mind, enabling educated decision-making in ambiguity (Daspit, Fox, and Findley, 2023). The Resilient Mind, on the other hand, fosters a strong resolve and persistence in achieving goals (Mitchell et al., 2002). Leading with the Effectuating

Mind promotes proactive action, innovation, and entrepreneurial development (Duening, 2010).

The entrepreneurial mindset empowers people to find and explore opportunities, manage uncertainty, take measured risks, and overcome obstacles (Hisrich, Langan, and Grant, 2007). Entrepreneurship helps people think critically and imaginatively, take measured risks, and persevere (Baron, 2004). Being open to new ideas and believing in oneself are hallmarks of the entrepreneurial attitude. Entrepreneurship is typically touted as a way to success, but there are risks. Some say the focus on taking risks and persevering can make people disregard caution and planning (McMullen, and Shepherd, 2006).

Individual Entrepreneurial Characteristics

Entrepreneurship development is a key economic strategy for industry growth, employment creation, and regional progress (Chen et al., 2021). Entrepreneurs drive economic development by innovating and creating value across industries (Wang et al., 2019). Entrepreneurs address social needs and promote sustainable development by being proactive and seizing chances (Embi et al., 2019). Entrepreneurs are driven and resilient despite uncertainties and failures (Bignotti and Le, 2016). Entrepreneurship involves creativity, risk-taking, and constant development, questioning conventions and encouraging innovation (Baqutayan, 2016). The search of new ideas and performance optimisation make entrepreneurship a dynamic and adaptable value creator (Saif and Ghania, 2020). Thus, entrepreneurship is more than just business, embracing constant innovation and resource optimisation (Wang et al., 2019). As the economy changes, entrepreneurship drives social development and wealth.

Entrepreneurs need risk-taking to find and develop business possibilities and avoid problems (Ida Ketut, 2019). Entrepreneurial success requires distinguishing between avoidable risks like unlawful activity or environmental problems and strategic risks like profit and expansion (Thoyib et al., 2016). New product launches and corporate expansions are strategic risks that may lead to growth and innovation. Entrepreneurs also face economic and environmental risks (Thoyib et al., 2016). Research by Kozubíková et al. (2017) highlights the importance of risk-taking in entrepreneurship, which may either lead to success or failure. While risk-taking is risky, businesses gain from being early movers and learning from successes and mistakes (Antoncic et al., 2016). Experimental company development helps businesses adapt to shifting conditions and capitalise on new trends (Antoncic et al., 2016). Thus, risk-taking is essential to entrepreneurial behaviour, influencing corporate journeys and encouraging innovation and resilience in a changing world.

The "need for achievement" in entrepreneurship emphasises the desire for success in personal and business endeavours (Ketut, 2019). Goal-oriented entrepreneurs are more likely to succeed (Kozubková, 2017). This drive helps the organisation make strategic choices that promote long-term sustainability and short-term development. Entrepreneurship success is also impacted by influence and social ties (Saif and Ghania, 2020). Family socialisation, which emphasises high standards, individual responsibility, and risk-taking, fosters accomplishment, according to McClelland. Culture also influences success attitudes, with cultures that value success having greater average wages. The multidimensional view of the "need for achievement" emphasises its tremendous impact on entrepreneurial behaviour and results.

Entrepreneurial Motivation

Starting and growing a firm requires entrepreneurial motivation. Other variables contribute to entrepreneurial drive, but these sources emphasise some:

Entrepreneurs want autonomy and control (Baron, 2007). They want to be their own boss and make decisions without limits. Entrepreneurs also want to innovate. Passion for invention and the chance to implement their ideas drive them. Entrepreneurs are also driven by money. They want to make more money and succeed in their businesses.

Some entrepreneurs seek employment stability and fulfilment. They like creating their own business and ensuring a secure future for themselves and their family. Entrepreneurs may also want to improve society (Evans, 1959). They want to help their communities or tackle social issues through their businesses.

Malaysian researchers Arumugam et al. found that intrinsic and extrinsic variables may inspire entrepreneurs (Arumugam, et al., 2020). They observed that extrinsic motives like financial gain, professional autonomy, and family heritage are needed to endure and overcome industry hurdles, even if harmonious enthusiasm and internal desire initially drive a firm. Entrepreneurial motivation ranges from personal aspirations and financial goals to the desire for independence, creativity, stability, happiness, and social influence, all of which contribute to business success. Finally, entrepreneurial motivation is driven by the need for independence and control, the urge to create something new and inventive, the opportunity for financial gain, the need for stability and fulfilment, and the desire to improve society. Several things can motivate an entrepreneur (Evans, 1959). These motives might include personal aspirations, financial objectives, independence, autonomy, innovation, financial gain, security, job happiness, and the desire to improve society. In conclusion, entrepreneurial motivation is a complicated mix of personal aspirations, financial objectives, independence, creativity, security, happiness, and social influence. Entrepreneurs are driven by these

reasons to pursue their company ideas and overcome obstacles. Entrepreneurial motivation is fuelled by the desire for independence and control, the desire to innovate and create something new, the potential for financial success, the need for security and satisfaction, and the desire to improve society. Personal enthusiasm and liberty motivate people to create their businesses (Yu and Meng, 2021). However, extrinsic reasons like money, job autonomy, and family heritage help businesses survive and thrive. Intrinsic and external factors motivate entrepreneurs. Intrinsic and external factors motivate entrepreneurs. Entrepreneurs are driven by a desire for independence and control, the need to innovate and create something new, the opportunity for financial success, the need for stability and fulfilment, and the desire to improve society. While entrepreneurial motivation is impacted by intrinsic elements like enthusiasm and autonomy, it is equally vital to evaluate the possible downsides and problems of entrepreneurship. Entrepreneurs' desire for independence and control, although motivating, may also raise stress and anxiety because they are exclusively accountable for their business's success and failure.

Financial gain as a motive for entrepreneurship may lead to a concentration on short-term financial success, overshadowing long-term strategic planning and sustainable company practices. Focusing solely on profits might sometimes lead to unethical decisions. The desire to develop something new and inventive might lead to a significant emphasis on novelty without a clear grasp of market demands or competitive landscapes, resulting in unviable goods or services.

The concept of "locus of control" describes how people view their life situations, from external, deterministic to internal, self-determined (Bulmash, 2016). Tentama and Abdussalam (2020) indicate that entrepreneurs with an external locus of control may blame market and institutional conditions for their success, while those with an internal locus focus on personal effort. The locus of control affects entrepreneurial goals and behaviours across societies (Embi et al., 2019). Upbringing by single moms is linked to an external locus of control (Frisch et al., 2020), while ageing often leads to an interior locus. Social upheavals can affect locus of control development (Bignotti and Le, 2016). Notably, people with an internal locus of control may not be entrepreneurs, defying notions regarding its relationship. This multifaceted view shows how personal ideas, societal factors, and entrepreneurship interact.

Self-confidence is crucial to entrepreneurship's success. Asoni (2011) shows how self-confidence helps entrepreneurs communicate their ideas and knowledge, boosting economic success. Self-confidence also helps entrepreneurs make decisive and impactful choices, boosting stakeholder trust and reducing self-doubt. Self-confidence helps entrepreneurs overcome failure (Asoni, 2011). Entrepreneurs' "I can do it" mindset is formed via experience and self-determination, according to Littunen (2000). This mindset boosts confidence and

creates a culture of confidence in entrepreneurial circles, inspiring others to work hard. Self-confidence boosts productivity and workplace relationships because entrepreneurs are optimistic, forceful, and accountable (Asoni, 2011). Self-confidence helps entrepreneurs overcome obstacles and succeed by developing resilience and drive.

Lumpkin et al. (2024) describe innovation as creating new ideas and solutions from one's experiences and skills. Innovative entrepreneurs bring value to their lives and improve strategic company management by offering new insights and solutions. Koellinger (2008) links innovation with entrepreneurship, stressing entrepreneurs' use of creative ideas to start or enhance businesses. Innovation helps entrepreneurs find new business prospects and address client wants, boosting the firm's overall performance (Lumpkin et al., 2015). Business success depends on innovation; thus entrepreneurs must think creatively and use entrepreneurial techniques to stand out (Macko et al., 2009). Fostering an innovative culture in organisations allows entrepreneurs to think broadly and seek possibilities without limits, emphasising the relevance of an inventive mentality for entrepreneurial success.

Entrepreneurial Barriers

The literature on impediments to entrepreneurship encompasses an intricate interaction of factors from several disciplines, including as psychology, economics, sociology, and finance. Academics have used terminology like issues, hurdles, and impediments interchangeably to describe barriers to entering the business sector. The hurdles consist of several contextual elements such as institutional support, economic power, cultural receptivity, and personal traits. These factors have a complex impact on entrepreneurial activity (Giacomin et al., 2011; Klapper et al., 2006). obstacles to entrepreneurship encompass a wide range of socio-cultural, psychological, political, and economic issues. These obstacles provide difficulties that differ in their strength and the specific areas they affect (Kouriloff, 2000; MacMillan, Block, and Narasimha, 1986; Shapero and Sokol, 2002). The presence of both tangible and intangible barriers poses challenges to entrepreneurial pursuits, necessitating a comprehensive comprehension of effective methods to overcome them. Research highlights the significance of recognising distinct barriers faced by various kinds of entrepreneurs, including those who are aspiring, existing, and not interested in entrepreneurship (Matthews and Moser, 1996; Scherer, Brodzinski, and Wiebe, 1990). Regulation, corruption, lack of support services, and economic climates are common obstacles that impede entrepreneurial advancement and success, regardless of the country or economic environment (Chiru, Tăchiciu, and Ciuchete, 2012; Kristiansen, 2007; Alvarez and Barney, 2014). These obstacles hinder the ability to reach resources, skills, and market possibilities, resulting in an unequal competitive

environment that limits entrepreneurial efforts (Chiru, Tăchiciu, and Ciuchete, 2012). To overcome these obstacles, a comprehensive strategy is needed that takes into account the complex interaction of environmental, institutional, and individual elements that influence entrepreneurial activity.

Methodology and Context

Survey Instrument

The survey instrument used in this study adopts a mixed-methods approach to collect and quantify aspects such as culture, incentives, and impediments. The research relies on self-report questionnaires as the main data-collecting strategy, following the recommendation of Taras et al. (2012). This approach is chosen since self-report surveys are often used and be successful in measuring subjective experiences.

According to Inglehart et al. (2004), questionnaires, which may be self-administered or delivered by an interviewer, are the main methods used to collect data. In-person and telephone interviews are also used to get additional information. The use of several data-gathering methodologies, such as interviews and questionnaires, adheres to the triangulated approach delineated by Saunders et al. (1997).

Questionnaires are mostly used for quantitative analysis, but they may also be used in phenomenological investigations. This aligns with the point made by Saunders et al. (1997) about the need to mix self-administered questionnaires with structured interviews. The questionnaire design includes both closed-ended and open-ended questions to accommodate positivist and phenomenological methods, respectively (Hussey and Hussey, 1997).

An instrument based on relativism is used for international comparison research, which helps gather a broad and varied sample while reducing the impact of participants' subjectivity. Questionnaire research is subject to rigorous examination to ensure its reliability, validity, and comparability across different cultures, notwithstanding its advantages.

The questionnaire's efficacy in data collecting is emphasised by its cost-effectiveness and short time need, particularly when focusing on big sample numbers. It is crucial to prioritise clarity in the way questions are formulated and presented in order to reduce misunderstanding among respondents and guarantee the correctness of the collected data (Bryman, 2001).

In conclusion, the questionnaire continues to be the preferred approach in this research actions that attempt to describe and clarify phenomena, owing to its adaptability, effectiveness, and capacity to accommodate diverse study frameworks.

Measures and Constructs

The primary survey instrument had 87 items broken down into many independent but interconnected parts. After a pilot study, the questionnaire was expanded to incorporate more detailed questions on a wider range of factors related to an entrepreneur's Mindset. The final questionnaire was divided into six parts covering topics such as respondent demographics, the entrepreneurial characteristics, motivations, cultural and institutional factors, and barriers. Each item was a corresponding indicator on a particular scale or measurement. Most of the instruments were derived from earlier studies and were meticulously matched with each concept's logical concept. To reduce response set bias, certain statements were mixed together with others and reverse coded (Gurol and Atsan, 2006).

The study report included demographic questions to create a detailed profile of active entrepreneurs and potential entrepreneurs, specifically focusing on young students. The purpose of this component of the questionnaire was to collect standardised data on demographic parameters. This was done to ensure that the study findings were not influenced by irrelevant variables such as education, gender, age, or organisational development rate. The survey included questions on age, gender, and marital status, followed by inquiry about the family's business background and citizenship status. Participants were asked to indicate whether their main place of residence was Bangladesh or the United Kingdom, the two countries included in the poll. In order to ensure uniformity of samples across countries, active entrepreneurs were asked to indicate their industry and type of company, with particular emphasis on small to medium-sized firms that operate as sole proprietorships or partnerships. In addition, business owners were requested to provide self-reported data on their company's growth rate and operational age, with a specific focus on businesses that have been in existence for up to 10 years and have shown moderate to high rates of increase. This time period corresponds to known theoretical and conceptual frameworks, as well as previous research. The 3.5-year cutoff limit is in keeping with definitions of early-stage entrepreneurial activity given in the 2010 GEM report by Reynolds et al. (2005) and Kelley et al. (2011). Furthermore, the survey also included youths who have the potential to become entrepreneurs. These students were asked about their future professional goals, specifically concerning owning a firm, to examine their intents and chances. By collecting data from students who are majoring in management studies and social science fields in different countries, we were able to ensure that the data is comparable and valid. This approach helped us eliminate the influence of other academic disciplines and indicated a higher probability of future entrepreneurial endeavours among students majoring in management studies.

This research evaluated eight entrepreneurial characteristics using known measures, deviating from the basic five attributes of Entrepreneurial Orientation (EO) as defined by Lumpkin and Dess (1996). The integration of proactiveness and innovativeness was informed by previous research conducted by Lee, Lim, and Pathak (2009). These constructs were evaluated using a Likert scale consisting of five response possibilities. The first construct, innovativeness, consisted of two measures derived from the innovativeness subscale of the Jackson Personality Inventory (JPI). These measures indicate a preference for fresh and original ideas, as supported by previous studies (Jackson, 1976; Stewart et al., 1999; Begley and Boyd, 1987; Thomas and Mueller, 1996). Furthermore, the assessment of risk-taking inclination included the use of two specific items from the JPI, with a particular emphasis on the domain of financial risk-taking (Begley and Boyd, 1987). The assessment of internal locus of control (ILOC) included using modified questions derived from Rotter's I-E scale. These questions were designed to explore individuals' perceptions about their own ability to affect outcomes against the impact of external factors (Rotter, 1966). In addition, the level of desire for success and independence was measured using modified items from Steers and Braunstein's (1976) research. The extent of competitive aggressiveness and ability to tolerate uncertainty were assessed based on well-established theoretical frameworks proposed by Budner (1962). The level of self-confidence was measured using two questions derived from an entrepreneurial self-assessment scale (Asia, 1981), taking into account both the comprehensiveness of the questions and the duration of the survey (Gurol and Atson, 1996; Tajeddini and Mueller, 2009). Considerable emphasis was placed on formulating and choosing questions in a manner that guarantees their pertinence in many cultural settings.

The study used a set of sixteen questions to evaluate the perceived importance of several factors that drive the establishment of a business. Participants were assigned the task of prioritising the significance of several factors using a Likert scale that ranged from 1 (very important) to 5 (extremely insignificant). The questionnaire questions were categorised into several categories based on existing research on motivation in order to reveal the underlying motives. The concept of independence motivation was formed by synthesising aspects such as the opportunity to achieve personal and financial autonomy and the desire to be in control of one's own work. Likewise, the 'income motivation' included aspects such as 'increasing earnings for own needs', 'increasing earnings for family needs', and 'transferring business profits to future generations'. The 'creation motivation' included elements such as 'creating something unique' and 'generating job opportunities for the underprivileged'. In addition, the aims that reflected 'social needs' were 'attaining a prominent social standing', 'enhancing the quality of life', and 'effectively handling diverse individuals concurrently'. The alignment of these categories, both conceptually and logically, facilitated their consolidation. Finally, the

concept of 'security and contentment' included categories such as 'seeking job security', 'avoiding dissatisfaction in a profession', 'satisfying personal aspirations', and 'lack of an ideal or secure job'. These categories demonstrate a thorough comprehension of the motivational factors that drive entrepreneurial pursuits (Benzing, Chu, and Kara, 2009; Giacomini et al., 2011; Lifian and Chen, 2009).

The study adopts Hofstede's (1980) cultural dimensions as a framework to assess the cultural values of the countries involved. This acknowledges the significant contributions made by Hofstede and his colleagues in this field. The research modified Hofstede's paradigm by eliminating the dimension of monumentalism since it showed a negative link with long-term orientation. The revised dimensions contain the factors of uncertainty avoidance, individualism, masculinity, power distance, and long-term orientation. Initially designed for macro-sociological analysis, these dimensions have been utilised in entrepreneurship research to clarify entrepreneurial traits, variations between countries, and distinctions between entrepreneurs and potential entrepreneurs (Morris, Davis, and Allen, 1994; Mueller and Thomas, 2001; McGrath, MacMillan, and Scheinberg, 1992; Mitchell et al., 2000, 2002). The evaluation of each dimension was simplified to include two items per scale, concentrating on crucial factors such as power distance, individuality, collectivism, masculinity, uncertainty avoidance, and long-term orientation. Participant answers to statements assessing these concepts yielded valuable information on cultural orientations. Additional questions were included to measure personal pleasure and want fulfilment, allowing for a comparison between indulgence and restraint (Hofstede, 1980).

The measures and constructs utilized in this study were primarily drawn from established scales found in previous research (Baughn and Neupert, 2003; Busenitz, Gomez, and Spencer, 2000) to assess national institutional determinants. These scales predominantly consisted of two-item measurements, with respondents asked to indicate their level of agreement on a Likert scale ranging from "strongly agree" to "strongly disagree." These items were categorized into four distinct constructs: access to credit, administrative burdens, legal protection, and labor flexibility. For access to credit, participants were queried on their perceptions of loan accessibility from family and friends versus banks. Administrative burden was assessed through questions addressing the extent of administrative procedures and rules. Similarly, legal protection was evaluated through inquiries regarding respondents' perceptions of governmental legal support. Labor flexibility was gauged using items concerning employer influence over hiring and firing processes. This structured approach ensured a comprehensive examination of the targeted constructs in the context of national institutional determinants.

This study carefully selected measurements and structures to analyse business entrepreneurship challenges and barriers. Benzing, Chu, Kara (2009), Giacomini et al. (2011), and Kouriloff (2000) used 14 elements to identify five major obstacles. Regulation and corruption, support services, knowledge and experiences, economic climate, and entrepreneurial abilities were the challenges. Two criteria examined regulation and corruption, while the absence of legal aid and formal support services assessed support services. Insufficient experience and skills phrases illustrated the knowledge and experience gap. Questionnaires analysed economic conditions, political stability, and venture capital availability. Participants also valued entrepreneurship skills. The questionnaire continued with cultural inclusion questions about basic facilities and infrastructure. Using a five-point Likert scale, respondents ranked economic strength, institutional assistance, cultural support, and personal ability in determining entrepreneurial success. This thorough method sought to examine entrepreneurship's many factors.

Data findings

Sample Description and Analysis

The following paragraphs detail the sample's demographics and basic characteristics. Table 1 shows that 60.8% of the sample is under 24. Due to their potential as entrepreneurs, the study focuses on university graduates. Students should graduate from college or university by 25. The second largest group was 25–30-year-olds (33%). Most members in this category are likely active entrepreneurs. We also wanted to know how old respondents were when they started self-employment, if any. Most of them or 77.4% started their business before 24. The researcher was able to control the extraneous effects of age on self-employed persons by focusing on specified age groups.

The researcher employed a comparative approach to manage age group variability, yet opted for random selection concerning gender representation. Notably, the overwhelming majority of respondents were male (58.5%) and single (84.3%), a trend potentially attributed to lower female participation in self-employment, particularly within the context of Bangladesh. Approximately half of the respondents held bachelor's (28.6%) or master's degrees (25.8%), despite expectations of university students as future business proprietors. A random selection process yielded a respondent pool primarily composed of individuals from Bangladesh (55.9%) and the UK (44.1%).

Table 1 Respondents' Demographic Profiles

Respondent Demography		Frequencies	Percent	Valid Percent	Cumulative Percent
Age	Less than 20 Years	6	1.5	1.5	1.5
	Between 20 and 24	230	59.3	59.3	60.8
	Between 25 to 30	128	33	33	93.8
	Between 31 and 35	13	3.4	3.4	97.2
	Over 35	11	2.8	2.8	100
	Less than 24 Years	300	77.4	87.5	87.5
Ages at first Self-employment	Between 25 to 35	31	8.0	9.0	96.5
	Over 35	12	3.1	3.5	100.00
Gender	Male	227	58.5	58.5	58.5
	Female	159	41	41	99.5
	Prefer Not to Say	2	0.5	0.5	100
Marital Status	Married	60	15.5	15.5	15.5
	Divorced	1	0.3	0.3	15.7
	Single	327	84.3	84.3	100
Qualifications	BA/BBA/BSc	111	28.6	28.8	28.8
	High School	46	11.9	11.9	40.7
	College Level	110	28.4	28.5	69.2
	Masters	100	25.8	25.9	95.1
	PhD	8	2.1	2.1	97.2
	None	11	2.8	2.8	100
Country of Residence	UK	171	44.1	44.1	44.1
	Bangladesh	217	55.9	55.9	100
Business Course	Yes	220	56.7	56.7	56.7
	No	168	43.3	43.3	100
Parents Business	Yes	197	50.8	50.8	50.8
	No	191	49.2	49.2	100
Parents Education	Yes	371	95.6	95.6	95.9
	No	16	4.1	4.1	100
Number of Entrepreneurs	Entrepreneur	148	38.1	38.1	38.1
	Potential Entrepreneur	240	61.9	61.9	100

Analysis of background information revealed that a substantial proportion of respondents' parents had received formal education (95.6%), with over half of respondents (56.7%) having

pursued business-related courses at the college or university level. Moreover, 50.8% of respondents indicated a familial history of entrepreneurship, indicating an increasing inclination towards entrepreneurial endeavours, particularly in contemporary times. Notably, while 61.9% of respondents demonstrated potential for entrepreneurship, only 38.1% had actualized this potential. Combining responses from current and prospective business owners yielded a total of 388 usable responses, surpassing the threshold deemed sufficient for statistical tests. Furthermore, the absence of missing values across variables such as gender, marital status, and country of residence can be attributed to the mandatory question format implemented via the online Google Form tool utilized for data collection.

The researcher employed a comparative approach to address the diversity among different age groups but chose to randomly pick participants to ensure gender representation. It is worth mentioning that a large majority of the respondents were male (58.5%) and unmarried (84.3%). This pattern might be explained by the relatively lower involvement of women in self-employment, especially in the setting of Bangladesh. Around 50% of the participants possessed undergraduate degrees (28.6%) or graduate degrees (25.8%), contrary to the anticipated career path of university students as potential business owners. The respondent pool obtained through a random selection approach consisted mostly of persons from Bangladesh (55.9%) and the UK (44.1%).

Analysis of the background information indicated that a significant percentage of the participants' parents had obtained formal education (95.6%), while more than half of the participants (56.7%) had chosen to study business-related subjects at the college or university level. In addition, 50.8% of the participants reported having a family background in business, suggesting a growing interest in entrepreneurial pursuits, especially in modern times. Significantly, out of the respondents, 61.9% exhibited the capacity for entrepreneurship, however only 38.1% had successfully realised this capacity. A total of 388 valid replies were obtained by combining the responses from present and potential company owners. This number exceeds the level considered adequate for statistical testing. Moreover, the lack of missing values in variables such as gender, marital status, and country of residence might be linked to the compulsory inquiry structure provided through the online Google Form application used for data collection.

Comparative Analysis of Entrepreneurial Characteristics and Determinants

This section compares entrepreneurial environments in Bangladesh with the UK, concentrating on characteristics, cultures, institutions, motives, and barriers. Multivariate methods compare demographic parameters including age, gender, country of origin, and entrepreneurial status. Despite random sample selection, demographic characteristics were

considered consistent, but considerable discrepancies across groups remain. The section gives theoretically justified statistical test results and contrasts them with earlier research to show differences in entrepreneurial ideals, cultures, institutions, motives, and hurdles across nations. The section also explains why survey respondents by nation and entrepreneurial status using multivariate analysis of variance. This contains worldwide comparisons of entrepreneurial attributes, cultural indicators to Hofstede's framework, institutional features, motivational drives, and entrepreneurial barriers.

Variance analysis involves comparing the variation in scores caused by independent factors across different groups to the variation within each group. This study utilised multivariate analysis of variance (MANOVA) to examine various sample variation techniques due to the presence of several dependent variables. MANOVA is an extension of ANOVA that allows for the analysis of scenarios involving multiple dependent variables. This method is applicable to one-way, two-way, and higher-order factorial designs. This study aims to ascertain whether there are variations among groups in a composite dependent variable.

The survey data in this study are analysed using multivariate analyses of variance, provided they conform to the assumptions required for conducting such tests. MANOVA is resilient to minor deviations from the normality assumption, as it relies on the multivariate normal distribution (Pallant 2005, p. 249). Nevertheless, the MANOVA test is susceptible to the presence of multicollinearity and outliers. The dependent variables in this thesis exhibit a weak correlation, thus, in the absence of multicollinearity and singularity, MANOVA is the recommended technique of analysis. Lastly, the sample size is sufficiently large to minimise any deviations from the norm.

Entrepreneurial Characteristics and Orientation

MANOVA was adopted to analyse eight dependent variables using multifactor (between-subjects) multivariate analysis. Risk-taking, individualism, locus of control, accomplishment, competitive aggressiveness, autonomy, ambiguity tolerance, and self-confidence were factors. Theoretically, all the elements described earlier contributed to assessing entrepreneurs' traits and orientations. The country of residence, entrepreneurial status, gender, and age of entrepreneurs were considered.

Preliminary testing included evaluations for normality, linearity, outliers, variance-covariance matrix homogeneity, and multicollinearity. The data suggest none of the tests were seriously violated.

Table 2 MANOVA: Effects of Gender and Age on Entrepreneurial Characteristics

Effect		Value F		Hypothes		Sig.	Effect Size
				is df	Error df		
Country	Pillai's Trace	.095	6.159 ^b	6.00	353.00	<.001	.095
	Wilks' Lambda	.905	6.159 ^b	6.00	353.00	<.001	.095
	Hotelling's Trace	.105	6.159 ^b	6.00	353.00	<.001	.095
	Roy's Largest Root	.105	6.159 ^b	6.00	353.00	<.001	.095
Types of Entrepreneurs	Pillai's Trace	.034	2.085 ^b	6.00	353.00	.054	.034
	Wilks' Lambda	.966	2.085 ^b	6.00	353.00	.054	.034
	Hotelling's Trace	.035	2.085 ^b	6.00	353.00	.054	.034
	Roy's Largest Root	.035	2.085 ^b	6.00	353.00	.054	.034
Gender	Pillai's Trace	.023	.696	12.00	708.00	.756	.012
	Wilks' Lambda	.977	.695 ^b	12.00	706.00	.758	.012
	Hotelling's Trace	.024	.693	12.00	704.00	.759	.012
	Roy's Largest Root	.017	.992 ^c	6.00	354.000	.430	.017
Respondent Age	Pillai's Trace	.062	.935	24.00	1424.00	.553	.016
	Wilks' Lambda	.939	.933	24.00	1232.68	.557	.016
	Hotelling's Trace	.064	.930	24.00	1406.00	.560	.016
	Roy's Largest Root	.034	2.022 ^c	6.00	356.00	.062	.033
	Roy's Largest Root	.012	.695 ^c	6.00	354.00	.654	.012

Table 2 shows a multivariate analysis of how nation, entrepreneurial position, gender, and age affect entrepreneurs. The results show that countries of residence ($F(6, 353) = 6.15, p=.005$; Wilk's Lambda=.90; partial eta squared =.09) and types of entrepreneurships ($F(6, 353) = 2.08, p=.05$; Wilk's Lambda=.96; partial eta squared =.03) significantly affected entrepreneurial characteristics, but not their interaction effects. In addition, gender and respondent age had no significant influence on overall entrepreneurial qualities ($F(12, 708) = 0.69, p>.05$; Wilk's Lambda=.97; partial eta squared=.01). Thus, the next study will not evaluate such aspects.

Nationwide entrepreneurial activity statistics were studied apart from entrepreneur characteristics. The researcher examined whether the country of residence and

entrepreneurial position affected eight entrepreneurship factors. One-by-one analyses determined how multiple independent factors affected each dependent variable (see Table 3). The study found substantial variations in risk-taking, self-confidence, and competitive aggressiveness ratings among nations ($p < 0.05$). The research examined whether prospective and active entrepreneurs differed in any of the eight entrepreneur traits. Self-reported levels of risk-taking, self-confidence, and competitive aggressiveness differ significantly between prospective and existing entrepreneurs ($p < .05$) (refer to Table 2). Other entrepreneurial differences were not statistically significant. The following part will discuss entrepreneurial traits including risk-taking, inventiveness, locus of control, achievement, competitive aggression, and self-confidence after reviewing unplanned nation comparisons.

Table 3 Effects of Country and Type of Entrepreneurs upon Entrepreneurial Characteristics

Source	Dependent Variable	Sum of Squares	df	Mean Square	F	Sig.	Effect Size
Country	Risk Taking	19.030	1	19.03	32.36	<.001	.078
	Innovation	1.831	1	1.83	3.07	.081	.008
	Self Confidence	15.824	1	15.82	23.51	<.001	.058
	Locus of Control	.039	1	.03	.09	.758	.000
	Achievement Need	.004	1	.004	.009	.926	.000
	Competitive Aggressiveness	29.547	1	29.54	56.51	<.001	.128
Types of Entrepreneurs	Risk Taking	4.409	1	4.40	7.49	.006	.019
	Innovation	.170	1	.170	.28	.594	.001
	Self Confidence	5.105	1	5.10	7.58	.006	.019
	Locus of Control	.319	1	.31	.78	.377	.002
	Achievement Need	1.171	1	1.17	2.29	.131	.006
	Competitive Aggressiveness	1.602	1	1.60	3.06	.081	.008

The statistical analysis presented in Table 4 demonstrates a significant difference in risk-taking behaviours between the British and Bangladeshi samples. Specifically, British individuals have higher average scores in both actual and prospective entrepreneurship. More precisely, the average risk-taking score in the UK ($M=3.76$, $SD=0.51$) is higher than that of Bangladesh ($M=3.23$, $SD=0.93$) in the entire group.

Table 4 Descriptive Statistics of Country-wide Entrepreneurial Characteristics

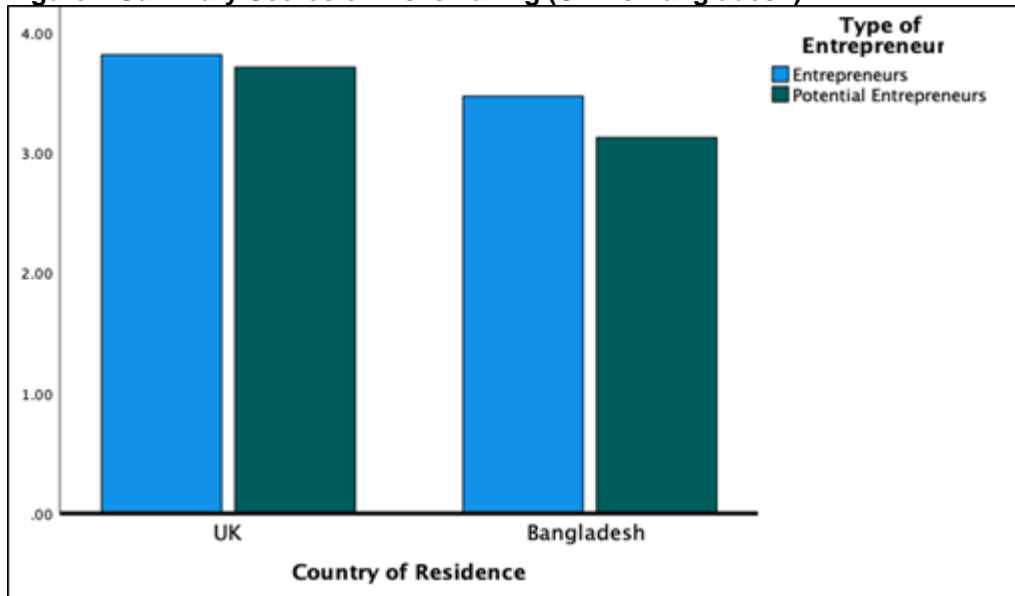
Entrepreneurial Characteristics	Country	Active Entrepreneurs		Potential Entrepreneurs		Total		Number
		Mean	S.D	Mean	S.D	Mean	S.D	
Risk Taking	UK	3.81	0.39	3.71	0.60	3.76	0.51	171
	Bangladesh	3.47	0.88	3.13	0.94	3.23	0.93	217
Innovation	UK	3.49	0.51	3.74	0.48	3.62	0.51	171
	Bangladesh	3.64	0.81	3.31	0.98	3.41	0.94	217
Locus of Control	UK	3.34	0.31	3.27	0.40	3.30	0.36	171
	Bangladesh	3.35	0.67	3.30	0.84	3.31	0.79	217
Achievement	UK	3.64	0.64	4.05	0.47	3.85	0.59	171
	Bangladesh	3.92	0.71	3.75	0.86	3.80	0.82	217
Competitive Aggressiveness	UK	4.07	0.54	4.01	0.55	4.04	0.55	171
	Bangladesh	3.56	0.77	3.36	0.86	3.42	0.84	217
Self Confidence	UK	2.86	0.45	3.15	0.83	3.01	0.69	171
	Bangladesh	3.33	0.97	3.52	0.90	3.46	0.92	217

The disparity is shown in Figure 1, which illustrates a notable divergence in the propensity for risk-taking between the two groups, including both existing entrepreneurs and prospective ones. British citizens have a notable penchant for taking risks, as seen by their higher average score, indicating a more persistent willingness to participate in hazardous commercial endeavours. On the other hand, individuals from Bangladesh show a somewhat lower average score together with a larger range of values, indicating a greater range of attitudes towards taking risks among this group.

This raises important questions about how these varying risk-taking habits affect the decision-making processes and results of entrepreneurs. By conducting more investigation into the root causes and consequences of these differences, future research has the potential to enhance our comprehension of the complex elements that influence risk-taking behaviour and its consequences within entrepreneurial environments in both the United Kingdom and Bangladesh.

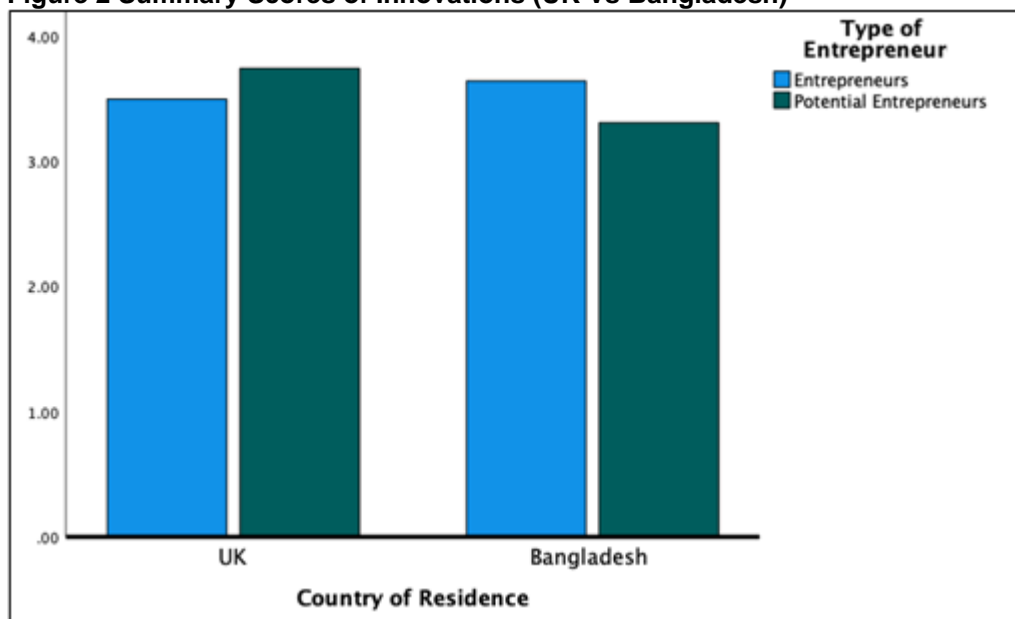
The analysis of self-reported innovation levels among different nations and their corresponding entrepreneurial status resulted in valuable and enlightening discoveries.

Figure 1 Summary Scores of Risks Taking (UK Vs Bangladesh)



The analysis of data from Table 4 indicated that the United Kingdom had better average innovation scores ($M=3.62$, $SD=0.51$) compared to Bangladesh ($M=3.41$, $SD=0.94$). Significantly, aspiring entrepreneurs in the UK had the most elevated levels of creativity but engaged entrepreneurs in Bangladesh showcased higher levels of innovation compared to their UK counterparts. This disparity in inventive conduct corroborates previous study findings, as substantiated by the data provided in Table 4 and Figure 2.

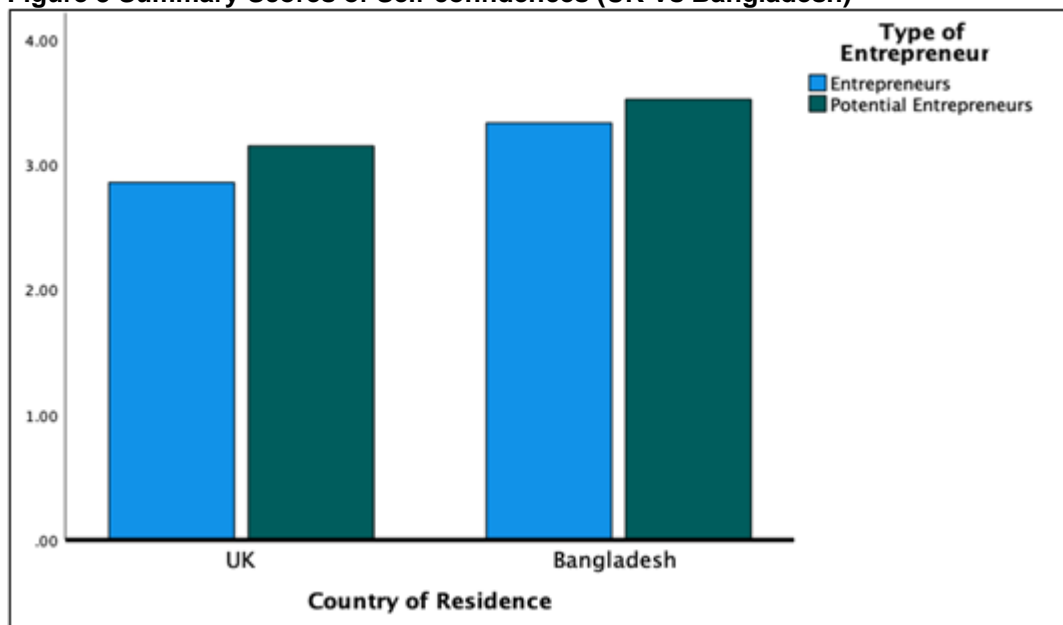
Figure 2 Summary Scores of Innovations (UK Vs Bangladesh)



This research examines entrepreneurial characteristics via accomplishment on local and macro environments. UK and Bangladeshi Active and potential entrepreneurs differ. Although UK performance ratings are somewhat better ($M=3.85$, $SD=0.59$) than Bangladesh ($M=3.80$, $SD=0.82$), entrepreneur types show differences. UK future entrepreneurs score somewhat higher than Bangladeshi prospective entrepreneurs, whereas Bangladeshi active entrepreneurs score higher than UK entrepreneurs.

Significant differences in self-confidence levels were found between UK and Bangladeshi individuals, with Bangladeshi groups scoring significantly higher ($p < .005$). UK participants had lower self-confidence than expected. Prospective Bangladeshi entrepreneurs had significantly higher mean self-confidence ratings than UK entrepreneurs ($M = 3.46$, $SD = 0.92$). This implies that Bangladeshi youth, particularly students, are more optimistic and confident.

Figure 3 Summary Scores of Self-confidences (UK Vs Bangladesh)



Entrepreneurial Culture

Table 5 provides a concise overview of the significant and non-significant effects of independent variables on entrepreneurial culture. It highlights noteworthy differences (at a significance level of $p < .05$) across many aspects, except power distance and indulgence. The results indicate that these differences depend on the specific national circumstances of people. Furthermore, there are statistically significant variations in indulgence ratings and power distance ($p < .05$) between existing and potential entrepreneurs, which serve as differentiating variables between the two groups. On the contrary, there are no significant statistical distinctions seen between real and potential entrepreneurs in terms of masculinity,

uncertainty avoidance, and individualism ($p>0.1$). This suggests that these attributes have no impact on entrepreneurial potential. The next part will thoroughly analyse the entrepreneurial cultures of the two nations, emphasising both disparities and resemblances.

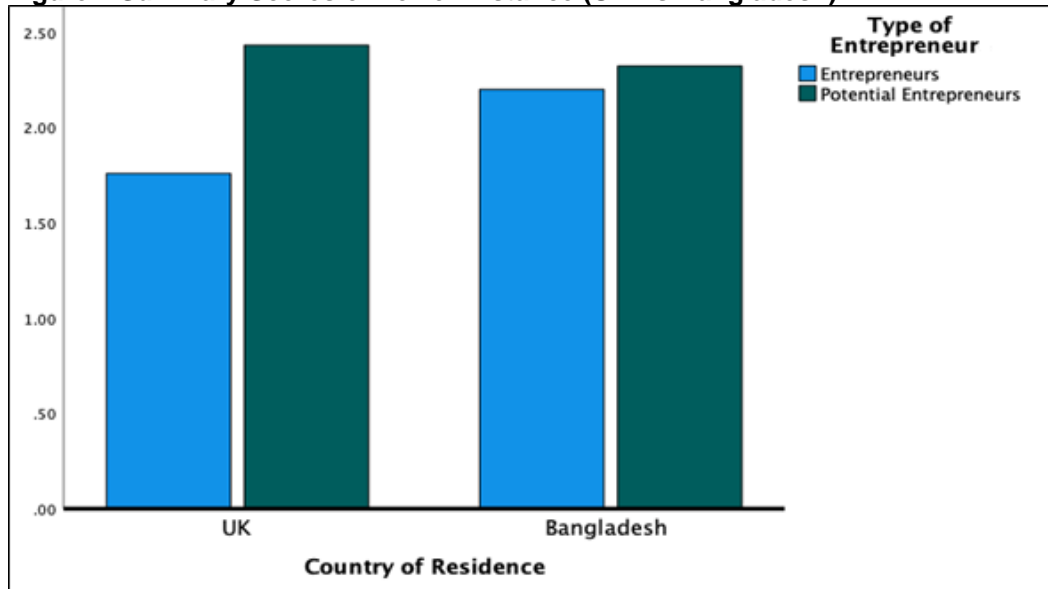
Table 1 Descriptive Statistics of Country-wide Entrepreneurial Culture

Entrepreneurial Culture	Country	Active Entrepreneurs		Potential Entrepreneurs		Total		Number
		Mean	S.D	Mean	S.D	Mean	S.D	
Masculinity	UK	3.02	0.91	3.35	1.21	3.19	1.09	171
	Bangladesh	2.91	1.51	2.43	1.21	2.57	1.32	217
Power Distance	UK	1.76	0.68	2.43	0.85	2.11	0.84	171
	Bangladesh	2.20	1.55	2.32	1.40	2.29	1.45	217
Uncertainty Avoidance	UK	2.06	0.37	1.78	0.38	1.92	0.40	171
	Bangladesh	2.52	1.19	2.59	1.09	2.57	1.12	217
Indulgence	UK	1.79	1.33	3.77	1.81	2.81	1.87	171
	Bangladesh	2.71	1.62	2.82	1.52	2.79	1.55	217
Individualism	UK	2.18	1.34	2.28	0.97	2.23	1.16	171
	Bangladesh	2.69	1.82	2.40	1.48	2.49	1.59	217

Power distance evaluations in the UK and Bangladesh reflect interesting social dynamics and business predictions. Bangladesh had a greater mean power distance score ($M=2.29$, $SD=1.45$) than the UK, which had the lowest ($M=2.11$, $SD=1.32$). Entrepreneurs in both nations had comparable power distribution perspectives, with UK entrepreneurs scoring somewhat lower than Bangladeshi entrepreneurs but slightly higher than Bangladeshi potential entrepreneurs. Given Bangladesh's greater power distance score in Hofstede's nation comparison (2021), this surprising convergence contradicts expectations. The researcher chose youths aged 15–35, corresponding with a low power distance culture, which may have affected power dynamics in the investigated community. These findings

demonstrate the intricate interaction between cultural aspects, societal perspectives, and individual experiences in entrepreneurship, providing useful insights for further study.

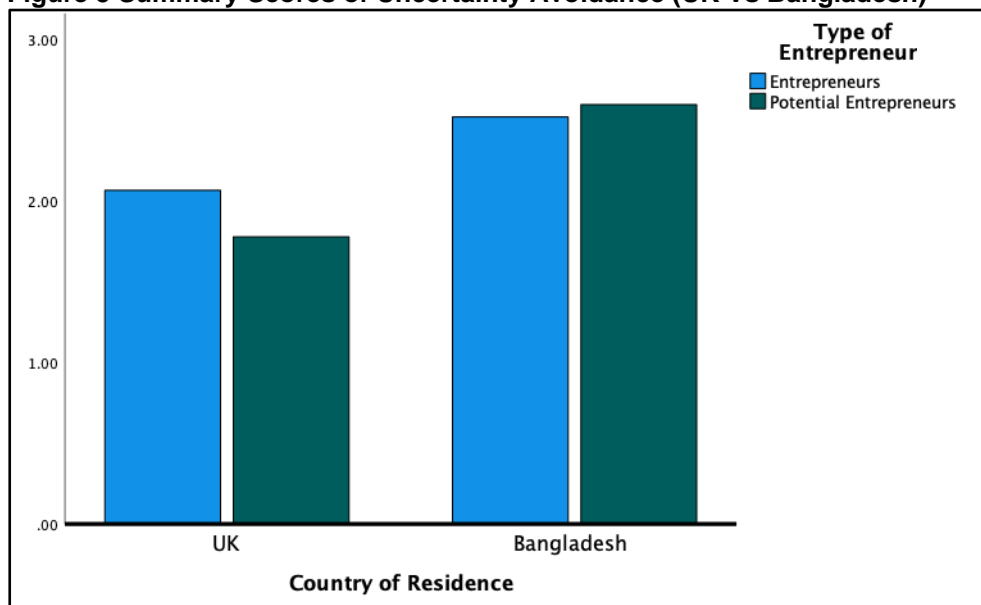
Figure 4 Summary Scores of Power Distance (UK Vs Bangladesh)



This research examines individualism in entrepreneurial orientations in the UK and Bangladesh, finding surprising results. UK group had lower individualism than the Bangladeshi group, with statistically significant differences in mean scores (UK: $M = 2.23$, $SD = 1.16$; Bangladesh: $M = 2.49$, $SD = 1.59$). This contrasts earlier research and implies a nuanced view of cultural orientations. The shift in lifestyle patterns in South Asia, economic constraints, and survey question interpretations may explain this variance. More research is needed to comprehend individuality and collectivism across cultures.

The study found that Bangladesh had much greater uncertainty avoidance values than the UK ($p < .01$). Bangladesh has high uncertainty avoidance, which reduces entrepreneurial activity because people minimise environmental concerns. The UK has lower uncertainty avoidance, indicating entrepreneurs are more comfortable with uncertainty. British society's tolerance for ambiguity correlates negatively with its inclination to shun uncertainty, implying that it tolerates unforeseen situations better. This comparison shows how different societies view uncertainty, which may affect entrepreneurial behaviour (Figure 5).

Figure 5 Summary Scores of Uncertainty Avoidance (UK Vs Bangladesh)



UK masculine's had higher masculinity scores than Bangladeshi men (UK: $M = 3.19$, $SD = 1.09$; Bangladesh: $M = 2.57$, $SD = 1.32$). Research shows that the UK's culture of men values achievement and competition. Activity-based data shows that UK entrepreneurs are more masculine than Bangladeshi entrepreneurs. The study shows that masculinity evaluations and business goals are consistent, confirming data. The research's robustness is indicated by its ability to replicate results across entrepreneurial statuses, but future studies should examine masculinity scores' effects on entrepreneurial behaviour and cultural factors.

Institutional Determinants of Entrepreneurship

The study explains how independent variables affect institutional elements, showing considerable differences between nations and entrepreneurial statuses. Statistical study shows significant differences ($p < .01$) between current and potential entrepreneurs in administrative costs, legal protection, and labour flexibility. Neither group has significantly different access to money. This shows that real entrepreneurs confront different institutional barriers than potential entrepreneurs. Actual and prospective business owners have no statistically significant differences ($p > 0.1$) in financing access. These findings emphasise the need to study institutional issues affecting entrepreneurial activity in different nations.

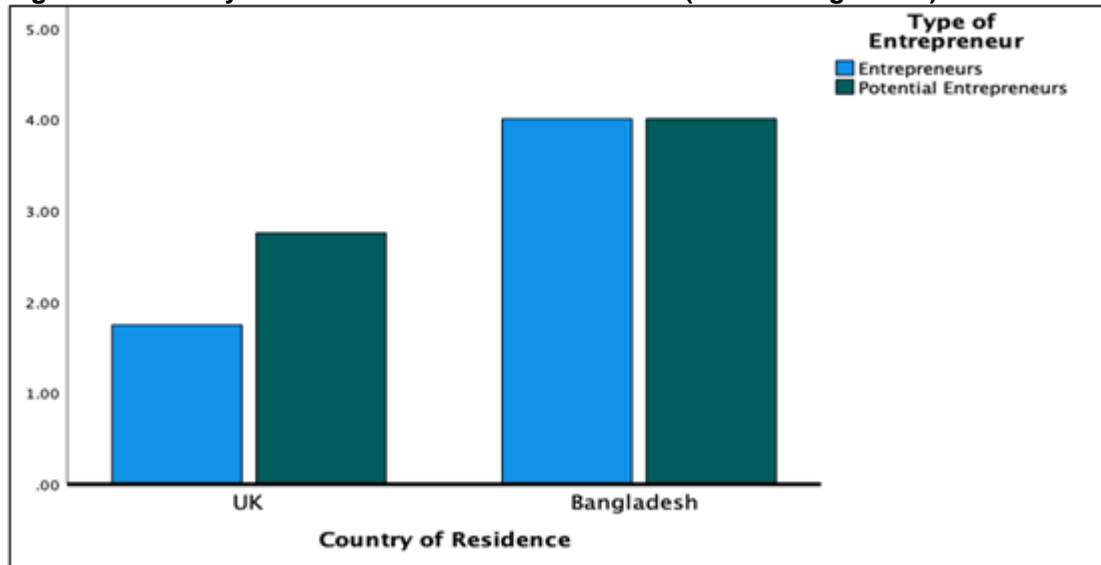
Table 6 Descriptive Statistics of National Institutional Determinants of Entrepreneurship

National Institutional of Determinants	Country	Active Entrepreneur s		Potential Entrepreneurs		Total		Number
		Mean	S.D	Mean	S.D	Mean	S.D	
Access to Credit	UK	3.40	0.39	3.27	0.39	3.33	0.39	171
	Bangladesh	2.94	0.94	3.17	0.89	3.11	0.91	217
Administrative Burden	UK	1.74	0.72	2.75	1.33	2.26	1.19	171
	Bangladesh	4.00	0.59	4.00	0.73	4.00	0.69	217
Legal Protection	UK	4.21	0.41	3.38	1.34	3.78	1.08	171
	Bangladesh	3.52	0.81	3.45	0.84	3.47	0.83	217
Labor Flexibility	UK	3.75	0.48	3.43	0.49	3.59	0.51	171
	Bangladesh	3.98	0.90	3.82	0.82	3.87	0.85	217

Analysis of institutional factors of finance, administrative expenses, legal protection, and labour flexibility shows considerable differences between British and Bangladeshi samples. Table 6 shows that the British sample had a significantly higher mean score for credit availability ($M = 3.33$, $SD = 0.3$) compared to Bangladesh ($M = 3.11$, $SD = 0.9$) ($p < .001$). This discrepancy shows UK businesses have more finance, as expected. British entrepreneurs use institutional loans and familial networks, whereas Bangladeshi entrepreneurs use familial networks more.

The report emphasises the substantial bureaucratic challenges encountered by enterprises, arising from governmental rules and regulatory bodies. A comparative analysis of viewpoints from respondents in Bangladesh and the United Kingdom highlights notable discrepancies, as inhabitants of Bangladesh face a considerably greater number of administrative obstacles ($M=4.00$, $SD=0.6$) compared to their counterparts in the UK ($M=2.26$, $SD=1.19$). Although the UK offers several opportunities, a smaller number of entrepreneurs are reporting difficulties with government institutions, suggesting a reduced regulatory burden. British entrepreneurs have a higher level of success in obtaining corporate funding, indicating a connection between regulatory simplicity and the ability to acquire financial resources. On the other hand, Bangladeshi entrepreneurs consider administrative constraints to be a significant obstacle, highlighting the importance of regulatory hurdles in entrepreneurial pursuits.

Figure 6 Summary Scores of Administrative Burdens (UK Vs Bangladesh)



UK legal protection scores were significantly higher ($M = 3.78$, $SD = 1.0$) than Bangladeshi legal protection scores ($M = 3.4\%$, $SD = 0.8$). UK entrepreneurs perceive more legal protection from government branches compared to Bangladeshi entrepreneurs, as shown by significantly higher ratings ($p < .001$). Despite potential UK entrepreneurs rating themselves as less protected, UK businesspeople experience excellent legal protection. Bangladeshi respondents are dissatisfied with legal protection and want more through welfare and labour groups. These studies highlight Bangladeshi entrepreneurs' problems, including democratic government, economic underpinnings, and institutional assistance, which hamper company growth.

British entrepreneurs perceive lower labour flexibility than Bangladeshi entrepreneurs, according to the empirical investigation. Bangladesh scored much higher ($M=3.87$, $SD=0.8$) than the UK ($M=3.59$, $SD=0.5$), presenting a challenge for British businesses in less flexible working circumstances. This surprising conclusion implies that labour freedom is seen differently in established and transitional countries. Such differences highlight the need for more research on labour mobility and entrepreneurial potential across national settings, especially as economies move from centralised planning to market-driven principles.

Conclusion

Proposed Framework Model

We propose a comprehensive framework for understanding the development of persistent entrepreneurial abilities to illuminate the complex interaction of elements impacting

entrepreneurial mindset creation. This research builds a generalised entrepreneurship theory by examining small company owners in Bangladesh and the UK. According to Mueller and Thomas (2001), comparing nations improves predictive and descriptive theories by revealing contextual and universal entrepreneurial forces.

The paradigm incorporates institutional and cultural elements, entrepreneurial hurdles, and motives to represent entrepreneurship's complexity. It shows how cultural norms, institutional frameworks, and entrepreneurial traits are interconnected and how institutional structure and cultural indices shape entrepreneurial behaviour. Solid arrows indicate substantial links, whereas dotted arrows indicate topics for empirical investigation.

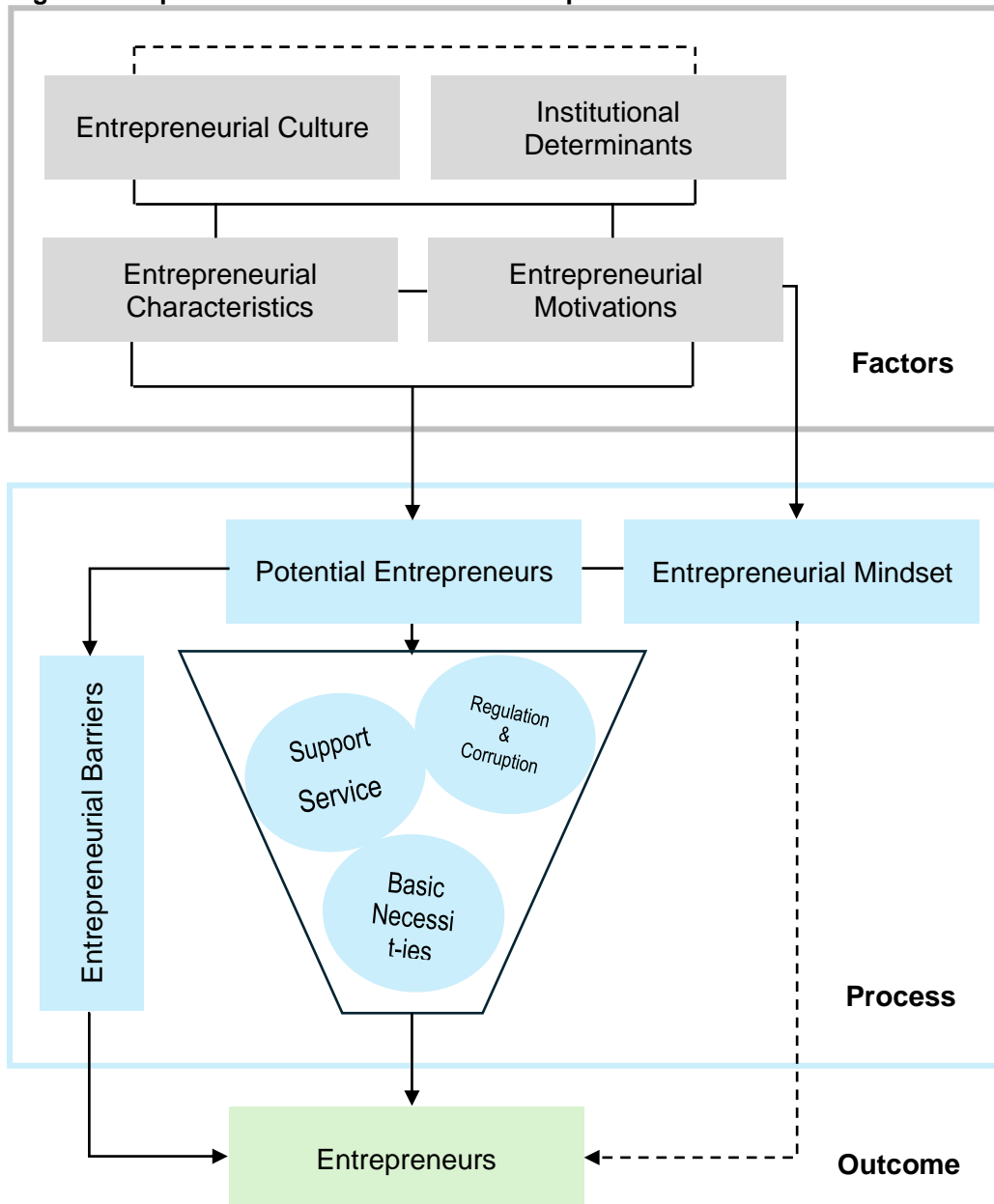
The concept shows how people interact with contextual influences to create entrepreneurial characteristics and a mindset. Entrepreneurial motives are important for mindset formation, demonstrating a mutual link between motivation and entrepreneurial growth. The paradigm provides a comprehensive view of entrepreneurial dynamics, but more statistical research is required to confirm the complex relationships between cultural, institutional, and motivational elements. Finally, this paradigm helps researchers and practitioners understand and promote entrepreneurial growth in varied socio-cultural situations.

Contributions to Theory

The framework model encourages researchers to generate hypotheses and ideas about the complex interaction of factors across multiple socio-cultural settings, laying the groundwork for a complete philosophy of entrepreneurship. This model links individual entrepreneurial attributes to macro-level national features via multilevel analysis, making it applicable to many national contexts and units of study. The framework model enhances national entrepreneurial knowledge by drawing from sociology, economics, management, and psychology. It explains how institutions, cultures, and barriers affect entrepreneurial attitudes, giving a framework for studying entrepreneurial dynamics across settings. Additionally, the study's eclectic methodology illuminates the complex interaction between national culture, institutional frameworks, and entrepreneurial qualities. Contrary to previous assertions, the data show that culture strongly influences entrepreneurial traits, offering insight into successful entrepreneurship. The UK-Bangladesh comparative study also shows how cultural and national variables affect young entrepreneur's attitudes, emphasising the relevance of contextual factors. This cross-case research shows that cultural and institutional environments impact entrepreneurship development, requiring specialised interventions. This research illuminates the complex interaction of cultural, institutional, and individual factors in shaping

entrepreneurial mindsets, laying the groundwork for future studies on entrepreneurial dynamics across diverse national contexts and refining venture formation theories to inform policy.

Figure 7 Proposed Framework Model of Entrepreneurial Process



Achievement of the Aim and Objectives

This study revealed the significant cross-cultural differences in Bangladeshi and British young entrepreneurial mindsets. This research examined sociocultural, institutional, motivational, and obstacle variables to reveal the complex dynamics affecting adolescent entrepreneurship

in both nations. It found essential factors that distinguish youthful entrepreneurship in each environment via a detailed comparative examination.

The research found that social norms and cultural values strongly influence young people's entrepreneurial ambitions in Bangladesh and the UK. It has also highlighted the important link between institutional factors and youth entrepreneurial attitude, as well as the different circumstances in which young entrepreneurs operate in both countries.

This study has also shown the different motives behind youth entrepreneurship in Bangladesh and the UK, highlighting their unique objectives. It also highlighted similar barriers encountered by prospective entrepreneurs in both nations and suggested solutions to promote young entrepreneurship.

This study's experienced statistical analysis revealed significant differences in entrepreneurs' characteristics, institutional frameworks, motives, and barriers, providing a comprehensive knowledge of young entrepreneurs in varied cultural settings. Finally, achieving the research goals increases our understanding of the cultural, institutional, motivational, and impediment factors affecting youth entrepreneurship in Bangladesh and the UK, which can help policymakers, educators, and business owners promote youth entrepreneurship worldwide.

Recommendations to practice

This research benefits business owners, politicians, and scholars worldwide. To apply these data, a specialised entrepreneurship education must address each nation's entrepreneurial drawbacks. The UK and several Asian nations prioritise entrepreneurial education, setting an example. Governments should streamline administrative processes to promote entrepreneurship in Bangladesh. Public funding for grassroots cultural initiatives may boost UK entrepreneurship, as in the US. Since risk-taking, innovation, regulatory knowledge, self-confidence, and adaptation to uncertainty are crucial for entrepreneurship, Bangladeshi academics should aggressively promote these.

Government policies can encourage new business and boost economic growth and employment creation by leveraging data on cultural motives for entrepreneurship. New entrepreneurs' independence, innovation, and satisfaction must be prioritised by South Asian stakeholders. Policymakers and scholars can benefit from understanding the institutional causes and limits of entrepreneurship. This study's strategies may help organisations overcome economic instability and recover.

Bangladeshi entrepreneurs' understanding of their traits and aims helps governments and entrepreneurial communities boost confidence through social awareness initiatives and education. Self-employment can boost employment and reduce poverty. By understanding and leveraging entrepreneurs' strengths and weaknesses, international stakeholders can boost economic growth. These themes stress the need to create an entrepreneurial climate that fosters sustainable growth and development. To fully understand these realms, more empirical research is needed.

Limitations of this study

This study investigates the intricate correlation between entrepreneurial characteristics and aspects that contribute to success, prompting multiple possibilities for additional research. Limitations include the inadequate inclusion of interrelated elements such as culture and institutions, as well as the need for more efficient multidisciplinary approaches. The study encountered methodological obstacles, including the presence of sampling procedure bias and poor external validity. These issues arose due to the small and specific sample of graduating students and entrepreneurs. Data collection was limited due to logistical difficulties, which were further compounded by the COVID-19 limits. Although philosophical and analytical measures were used to compare data, demographic controls were neglected. A range of data-gathering strategies were used to account for internal variability and limits imposed by the epidemic. Although both offline and online methods have reduced prejudice, future research should strive for more representation of diverse countries, cultures, and demographics.

Future Research Directions

Future research should prioritise improving predictive analyses of entrepreneurial mindset by undertaking comparison evaluations across several aspects. Examining the interaction between a country's culture, institutions, economics, and challenges in influencing the rates of entrepreneurial success and attitudes is essential. An in-depth analysis should include the investigation of moderating variables such as gender-culture dynamics and the distinction between intrinsic and extrinsic reasons. The focus should be on important entrepreneurial characteristics such as willingness to take risks, creativity, and perseverance, aiming to transform an entrepreneurial mindset via educational initiatives and institutional interventions. Researchers should investigate the utilisation of both archive organisation data and primary data gathering techniques, acknowledging the limited availability of dependable business data in emerging nations. To improve the generalisation of these results, it would be beneficial to replicate them using longitudinal data from other developing countries and compare

businessmen involved in comparable programmes. In summary, future research should aim to enhance our comprehension of the variables that impact entrepreneurial attitude and achievement in various cultural and institutional settings.

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