

MOTIVATIONAL AND SOCIO-ECONOMIC FACTORS THAT INFLUENCE THE GOALS AND BUSINESS PERFORMANCES OF ENTREPRENEURS IN BANGLADESH

¹Mohammad Aktaruzzaman Khan
¹Mohammad Zahid Hossain Bhuiyan
¹Nazamul Hoque
²Rafiqul Islam Molla

¹Department of Business Administration,
International Islamic University Chittagong, Bangladesh
²Academic Advisor,
International Islamic University Chittagong, Bangladesh

ABSTRACT

Behavioral theory suggests that human actions spring from a mix of motivations. According to this theory, human actions are not a result of the conventional assumption of exclusive motivation of self-interest. Human actions are influenced by a general ethical factor of inclination to help one another and uphold justice and equity. However, a number of human actions may be more centered on self-interest than others, whereas some may be more centered on the interest of others. Given these tendencies, the motivations of business entrepreneurs can be expressed by a continuous scale. Centeredness on self-interest occupies one end of the scale, whereas centeredness on the interest of others occupies the other end. Scholars hypothesized that a balanced tendency of entrepreneurs between self-interest and the interest of others would contribute to social justice and equity in society. They also hypothesized that the goals and objectives of most business entrepreneurs in Bangladesh are influenced by a mix of motivations instead of conventional assumptions of exclusive motivation of self-interest. The majority of entrepreneurs in Bangladesh prefer to be labeled as social enterprises engaged in the well-being of a community. They want to be viewed as enterprises that earn normal, fair, and ethical profits instead of maximizing profit for themselves. The primary

ARTICLE INFO

Article History:

Received: 03 May 2015

Accepted: 02 October 2015

Published: 30 December 2015

aim of this study is to test the hypothesis by identifying and analyzing the motivational, cultural, and socio-economic factors and personal traits that influence the intentions and actions of entrepreneurs in Bangladesh to apply this perspective in practice. This study is an exploratory and in-depth investigation that uses field data collected through in-depth personal interviews with eight business entrepreneurs in Chittagong, the largest port and commercial city of Bangladesh. Results strongly confirm the hypothesis that a mix of motivations influences business entrepreneurs in Bangladesh to set their enterprise goals and objectives. Results also indicate that the motivations of entrepreneurs centered on the well-being of the community. This investigation is only a pilot study. Thus, the results must be regarded as merely indicative.

Keywords: *self-interest-centric, community wellbeing-centric, not-for-profit, for-profit, societal well-being, entrepreneurship, paradox, social enterprise, social business, motivation–continuum, intention*

Introduction

The primary goal of economics is social well-being and ensuring equity and social justice in economic development. The disciplinary development of modern economics is pursued through ideological and operational modes of entrepreneurships. Market economics, which is known as the *first sector*, relies on commercial entrepreneurships (centered on self-interest). State economics, which is known as the *second sector*, relies on state entrepreneurships (centered on public well-being) to achieve the fundamental goal of economics, which is “societal wellbeing.” Given their limitations, both modes fail to ensure the achievement of the primary goal. State entrepreneurship fails mostly because it is not an efficient manager of economic operations. Market entrepreneurship fails because of built-in contradictions and paradoxes in its methodological and operational strategies and misdirected emphasis on the misunderstood and distorted assumption of self-interest as the fundamental motivation for human behavior and action. Given this failure, one scholar remarked that “we are coming out of a long period dominated by what has been aptly called ‘economics,’ an economy based on the individual. We have seen its failures and we are counting the costs. The demand emerging today is for ‘weconomics,’ an economy of us,

an economy that respects and values the social dimension.”

This assumption of self-interested motivation has caused undue damage on the reputation of business entrepreneurs (capitalists or bourgeoisie). Entrepreneurs are accused of owning the most important means of production, which they use to exploit the working class. They earned social disrespect and insult to the extent that the term bourgeoisie is abused. The discipline employed in pushing this entirely materialistic and narrow view that ignores humanities and the human meaning of things has been transformed into a heartless and soulless dismal science incapable of catching and explaining the spiritual aspects of human well-being, satisfaction, behavior, and actions. This field was subjected to significant criticism on the grounds that it became increasingly irrelevant for understanding and solving major economic problems. This field earned different negative labels such as (a) “a mean, degrading, and sordid inquiry,” (b) “a pig science,” (c) “an entirely damned state of soul,” (d) “it deals with the lower elements of human nature” (Jhingan, 1975). The concept of *humanomics* emerged to address this issue. *Humanomics* focuses is on ways that economy can serve mankind instead of destroy us (Loebl, 1976). *Humanomics* focuses on building “simpler theories, and sophisticated measures,” whereas conventional economics is centered on building sophisticated theories and simple measures. Integrating human focus to the concept of *humanomics* can facilitate improved understanding of the causes and consequences of human wellbeing thereby increasing the humanity of economics and making it less dismal.

The Fact of the Matter

According to celebrated economics professor Joseph Schumpeter, bourgeoisie, particularly entrepreneurs who took risks to bring innovation to industries and the economy through creative destruction, is the driving force behind the engine of growth and economic development. The fact of the matter is that “without spoken honor to the bourgeoisie, there can be no modern economic growth (the late economist Milton Friedman’s Thesis). And without modern economic growth, there can be no spoken of honor to the bourgeoisie (in essence the economist Benjamin Friedman’s Thesis)” (mentioned in McCloskey, 2010). These are the roles and virtues of business entrepreneurs in the progress of industrial civilization that humanity enjoys

and takes pride of. Society must admire business entrepreneurs and thank and respect the bourgeoisie as capable of virtues. McCloskey considered seven primary virtues of any human life, namely, prudence, temperance, justice, courage, faith, hope, and love; these virtues also run a business life. Businesspeople are also people. Thus, “bourgeois virtues” cannot be absolutely centered on self-interest and contradict virtues centered on the community. Capitalism works poorly without the virtues of social wellbeing. This fact has been demonstrated by economic sociologists and has been accepted by neo-institutional and behavioral economists.

Entrepreneurs are the economy’s initiators and drivers. They are persons or enterprises who pioneer changes. They are essential human resources in any economy. They improve existing resources and create new goods and services for the well-being of mankind. Their functions are very essential for the sustainability and progress of the society. Given the role of entrepreneurs, Islam promoted entrepreneurial task as *fared-e-kifiya*, which is obligatory in society. This obligation means that *fared-e-kifiya* must be performed by at least a number of people in society. These people are scarce resources. Given that they are considered social assets, their primary goals and obligations include enhancing social well-being. Self-benefits are their only defensive obligation for survival and growth. However, business entrepreneurs are being socially insulted and degraded to the extent that the term bourgeoisie is abused (Jhingan, 1975) on the plea that their business decisions and actions are influenced by motivation centered on self-interest.

However, this concept is a misconception, distortion, and false assumption labeled against entrepreneurs by economic and business scholars and educators. The truth is that entrepreneurship is similar to any other individual with a balanced set of virtues beyond the “monster of self-interest” that guide them in making decisions on business goals and actions. We are conditioned and brainwashed to believe in theories on economics that are formulated and promoted by gurus as reflective of the reality of human motivations, behaviors, and actions. We are taught and made accustomed and habituated to think and behave according to theories formulated based on the distorted assumption and vision of the true nature of motives for human action and behavior.

Fortunately, new firms theories have shifted emphasis from viewing the firm as an entity centered on profit maximization to one that works as a coordinator with the goal of solving society's problems through the production of goods or services (European Research Institute on Cooperative and Social Enterprises, 2014). New theories on human behavior and action suggest that every human action and every economic action are not governed exclusively by self-interest. The behaviorist school maintains that human actions spring from a mix of motivations (e.g., intrinsic, extrinsic, self, others) and are influenced by a general ethical factor of inclination to help each other and uphold justice and equity. These theoretical developments suggest that human beings are fundamentally ethical social beings and secondarily economic beings. This principle is the message of Islam and all other revealed religions (Ather, Khan & Hoque, 2011). These two theoretical developments helped explain the reason the objective of an enterprise can be used to solve a collective problem. The deeply ingrained general motivations of entrepreneurship are the community well-being and earning normal and fair profits for sustainability and growth.

Emergence of Social Enterprise Economics (Third Sector)

Given the emergence of humanomics and other similar movements and realizations of the folly, new behavioral science theories suggest that every human economic action is not governed exclusively by self-interest. Human beings are fundamentally ethical social beings. This concept has given rise to the emergence of the movement for the promotion of social and Islamic entrepreneurships (centered on community well-being) in the form of social enterprise economics (third sector economics). This movement can be described as an economic system founded on and served by entrepreneurship centered on community well-being. This form of entrepreneurship includes for-profit and not-for-profit economic enterprises and social businesses. These enterprises are business organization that are driven by "social mission" with the natural provision for earning reasonable or normal profit as necessary and legitimate claims of the entrepreneurs for survival and general enterprise growth. However, social well-being remains the overriding factor in their decisions and actions. The community-centric conceptual base and social justice-driven motivation of social enterprise economics (third sector) is the superior economic model for goal realization in a just world. This framework promotes economics as "a profession for a

mission.” This study highlights this conceptual gap among the academics and attempts to prove its instrumentality empirically. In this study, earning profit is treated as a necessary condition, whereas the achievement of social well-being is considered sufficient condition. This setup is similar to “impact investment,” which is motivated by the intention to create a social or environmental good. In the case of impact investment, the investor may be willing to accept a low financial return in exchange for achievement of social outcome (Drexler & Noble, 2013).

Objectives

An entrepreneur’s motivation is a continuum that starts from complete self-interest at one end to complete interest in others at the other end. Some entrepreneurs are centered on self-interest, whereas some are focused on the community well-being. The objective is to develop and encourage entrepreneurs that leans toward the motivation continuum of centeredness on the interest of others. The two ends are unusually extreme cases. No viable economic system can be developed wherein entrepreneurs belong to either end of the continuum. When the number of entrepreneurs that belong to the side centered on community well-being is higher than those close to the others-interest end of the continuum, the prospect of development with equity and social justice increases. The primary objectives of this study are as follows:

1. To identify the major motivating factors that influence business entrepreneurs in deciding their enterprise goals and objectives
2. To test the hypothesis on the mix of motives instead of exclusive motive of self-interest that influences business behaviors and actions
3. To identify the structure of the motivation continuum of these entrepreneurs

This study is an attempt to clarify the roles of business leaders, economic planners, philosophers, educators, and researchers in economics and business with respect to the motivational conviction of business entrepreneurs.

Methodology

This study is an in-depth investigation based on the case approach using a mixed research method. Field data for this study were collected from eight business entrepreneurs in Chittagong, the largest port and commercial city in Bangladesh. Data were obtained through in-depth personal interviews conducted by researchers using an appropriate questionnaire guide and tape recorder. Three researchers met and discussed with the eight interviewees at appointed times. The discussion was a story telling of the respondent about his or her business life and activities. The interview was guided by a questionnaire. In addition to recording the entire discussions, notes were taken by each researcher. One of these researchers ticked the structural part of the questionnaire guide. The interviews were mostly conducted in a relaxed and cozy atmosphere at the residences of the respondents according to their choice and liking. To ensure sincere cooperation and reliability of data, all respondents were selected through personal contact with necessary references and requests from the researchers' respected and trusted friends and relatives.

Prior to the field work for data collection, four researchers conducted formal 2-hour discussions with a focus group consisting of eight reputed business leaders, business entrepreneurs, managers of financial institutions, and sociology, psychology, and business teachers as critical observers of the operations and behavior of the business sector in the country. The whole session was video-recorded and analyzed for the development of the data collection strategy and instruments.

A formal discussion with the focus group was centered on the following major themes: (a) justifiability and workability of the conventional assumption of profit maximization as the sole motive of the firm, (b) the realistic and operational assumption that a firm is guided by a mix of motivations of self-benefit and social benefit, making it a continuum ranging from self-interest at one end and others-interest at the other end, (c) profit-maximizing syndrome and the psychic of the business community, the social image of the business community, (d) other socio-cultural and political factors influencing their business decisions and actions, (e) the vitally important position of business entrepreneurs to the extent that it is "fardal kifiya" (an obligatory task of the society) and its implications, leading

to making business as a social enterprise, and (f) the need and scope for the development and promotion of social enterprise economics. This study is a research project funded by the Centre for Research and Publications (CRP) of International Islamic University Chittagong (IIUC), Bangladesh. This study focuses on Structural Development for Mainstreaming Social Enterprise Economics.

Data Analyses and Findings

In-depth interviews with eight reputed and established business houses (entrepreneurs) were conducted by three of the researchers to generate data in the following themes: (a) motivational and other socio-cultural and political factors influencing their business decisions and actions, (b) structure of their motivational convictions and achievement and the nature of their motivation continuum, (c) understanding of the vital role of business in the society and the role of business as a social enterprise, (d) social image of the business, and (e) prospects for the development of social enterprises.

Identification of the Factors that Influence Business Decisions and Actions

Inheritance from family; network of relatives, friends, and associates; social need fulfillment; earning ethical or reasonable profit; government and government policy; and inner drive for innovation are the dominant factors that influence the decisions and actions of the business entrepreneurs. Most of the entrepreneurs emphasized these factors, as shown in Table 1. Business background of the family is a dominant motivating and influencing factor for sample business entrepreneurs in entering a business profession. Most of them have entered the business profession through inheritance from their fathers or family. However, this case is not general and is possibly a special feature of business entrepreneurs in Chittagong.

Table 1: Transcription and Analysis of Data Generated from the In-Depth Interviews with Eight Leading Business Entrepreneurs in Chittagong

SL.	Factors	S1	S2	S3	S4	S5	S6	S7	S8
01	Way of entry to the business profession (inheritance, etc)	Inherited from father and then expanded and extended	Inherited from family (4 th generation)	Being pushed by family as well as social need and inspired by values of the organization associated with	Being inspired by the experience gained while working in a missionary hospital and the ideology of the apolitical organization attached with	Being encouraged by friends and associates	Inherited from father	Inherited from father	Inherited from father
02	Role of network	Started garment business being influenced by network of friends.	Expanded business with the help of strong family and social network	Network of friends inspired for starting business	Network has been the strong factor in developing business enterprises	Network of close associates inspired to start business	Family inherited networks influence taking business decisions	Network of friends influence taking up new business ventures. Anonymity	Very good network always help business entrepreneurs
03	Response to business opportunities	Generally make efforts to exploit	Make serious efforts to exploit	Generally attempt to exploit	Generally attempt to exploit	Make usual efforts to exploit	Make usual efforts to exploit	Make usual efforts to exploit	Make usual efforts to exploit
04	Risk-taking	Risk avoider	Take ordinary business risk	Take calculated business risk	Take moderate and affordable business risk	Take ordinary business risk	Take moderate and calculated business risk	Take moderate risk	High risk taker in spite of experience of failure

SL	Factors	S1	S2	S3	S4	S5	S6	S7	S8
05	Innovative actions	-	Extended the business with new dimensions-started real-estate business	Have strong interest and liking for innovative initiatives	Have strong interest and liking for innovative initiatives, and accordingly introduce new technology	Introducing the new Peace School based on the concept of Dr. Zakir Nayek (India)	Introduced vitamin-added edible oil in the country	Introduced Tea brokerage business in the country which changed the socio economic scenario of tea workers of low social class	Introduced new lines of business
06	Personal economic motives	Making reasonable profit	Reasonable profit making	Utilizing full potentials for self and societal benefits	Making reasonable profit through development of business enterprises	Making reasonable profit by maintaining ethics and norms	Making reasonable profit by maintaining ethics and norms	Making reasonable profit	Making reasonable profit
07	Societal motive	Helping the destitute and needy people	Helping the destitute and needy people	Solving unemployment problem and ensuring country's economic development	Social welfare through employment creation and expanding health care services	Employment creation and helping the needy people	Employment generation and providing education facilities especially in own locality	An inner urge for social service is always in mind	Employment generation and providing education facilities especially in own locality
08	Desired and earned rate of profit	Desired 15% but earn 2-5% profit	Desired and earn 10-15% profit	Desired 10% but actually earn 2-3%	Earlier we earned very minimum rate (2-3%) but at present 12-15% profit	Desired and earn 10% profit	Desired and earn 5-10% profit	Desired 12% but earn Less than 5%	Desire for a reasonable rate(10-15%) of profit but now earn no profit

MOTIVATIONAL AND SOCIO-ECONOMIC FACTORS

SL	Factors	S1	S2	S3	S4	S5	S6	S7	S8
09	Role and nature of education	Vital for developing skill and moral and values for ethical business	Moral education should be provided from childhood	Present system of education provides technical skills but failed to inject required values	Present education system provides skill but without required ethical values	Requires value and ethics based education integrating religion and technology	3- level education systems to produce human resources in terms of workers, supervisors and executives	Requires value and ethics based education integrating religion and technology	It must have positive impact in producing entrepreneurial mind set
10	Role of government and Politics	It is the main obstacle to business	Not business friendly	Not business friendly	Not so unfriendly for business	Not business friendly	Unfriendly government policy and institutional structure is the main obstacle for business. It demands for radical change	Not supportive for real entrepreneurs. Only 5% entrepreneurs having link with govt. enjoy the benefits	Government and political climate is the main constraint for business entrepreneurship development in the country
11	Major achievements	Earning recognition as trustworthy	Earning respect and affection of people from all corners	Earning recognition and respect as a technical expert in the circle of industrialist community	Acceptance as guardian-like leader in the circle of physicians, earning love and respect of people from all corners and charitable hospital in Cox's Bazar	Moderate level of continuous success	Introducing vitamin-added edible oil first time in the country.	Introduction of Tea brokerage first time in the country which changed the socio economic scenario of low status tea workers & build a modern and fully equipped library for secondary school	To become market leader in embroidery sector in the country & more than one thousand jobs

SL	Factors	S1	S2	S3	S4	S5	S6	S7	S8
12	Failure	Could not expand business due to inadequate structural support	Incurred financial loss in garment business	Shrinking of business and reinforcement of employees and could not establish an automatic brick field due to lack of necessary Govt. support	Failure to instill the missionary spirits and zeal among most of the employees	So to say failure of the social project (Peace School) due to lack of skilled management leaders	Shrinking of business and employees from 12 to 9 thousand and failed to establish the planned national data base on finance	Failed to many viable and interesting business initiatives due to unfavorable political climate	Could not retain the experienced and skilled manpower in garment fir and could not make the garment business sustainable even in 5 years
13	Things for which entrepreneurs feel proud of	Love and affection received from a wide range of people from all corners	Love and respect received from a wide variety of people from different corners	Received recognition from society for honesty and integrity	Own social enterprise (hospital) has become market leader in Cox's Bazar	A high image in business circle	Pioneer in introducing vitamin-added edible oil in Bangladesh	Pioneer in introducing tea brokerage house in the country and improving the social and economic status of workers	Market leader in embroidery sector in the country and employment generation of more than one thousand
14	Factors used for measuring own achievements	Customer loyalty and goodwill	Customer confidence and goodwill	Goodwill and market reputation of product	Goodwill and customer loyalty	Continuous success rate	Business expansion	Recognition as trustworthy and love and respect get from business colleagues	Customer satisfaction
15	Desirable criteria for measuring entrepreneurs' achievements	Honesty and integrity in business	Product quality, employment generation and responsiveness to the society's need	Service quality, employment generation	Service quality and responsiveness to the needs of the society	Honesty, integrity and to society's need	Employment generation, business ethics	Providing quality goods and services with reasonable price	Professionalism in business and social commitment

MOTIVATIONAL AND SOCIO-ECONOMIC FACTORS

SL.	Factors	S1	S2	S3	S4	S5	S6	S7	S8
16	Allegation of being selfish without societal care	Not true, since there has been always certain level of commitment to social service	Not true, since there has been always certain level of commitment to social service	Not true, since there has been always certain level of commitment to social service	Not true, since there has been always certain level of commitment to social service	Not true, since there has been always certain level of commitment to social service	Not true, since there has been always certain level of commitment to social service	Not true, since there has been always certain level of commitment to social service	Not true, since there has been always certain level of commitment to social service
17	Business entrepreneurs as social assets	True	True	True	Very much true. They are committed to work for social benefit, they are social workers	Very much true. As social worker they are committed to work for social benefit	Very much true. They are committed to work for social benefit and should be regarded as social workers	Very much true. They are committed to work for social benefit and should be regarded as social workers	True
18	Social status/ image of business community	Not negative	Mixed feelings	Negative	Positive	Moderately positive	Strongly negative	Somewhat negative	Somewhat negative
19	Educational reformation and reorientation of curriculum with ethical inputs	Agree	Agree	Agree	Agree	Agree	Agree	Agree	Agree
20	Government initiative needed for creating entrepreneurial zeal and environment protection	Agree	Agree	Agree	Agree	Agree	Agree	Agree	Agree

Proposition that Mixed Motivations and Not the Conventional Assumption of Profit Maximization Guides and Influences Entrepreneurs

Contrary to the view and conventional assumption that business entrepreneurs are profit maximizers, business entrepreneurs in Chittagong are committed to society. The fulfillment of society's need takes precedence over the motive of maximizing profit for self-interest. This result is shown in Table 1. All respondents reported that they are satisfied with earning ethical or reasonable profit. Similarly, all of them reported that meeting social needs, such as the creation of employment opportunities, support for the needy and destitute, and expansion of health services are their strong motivational force. They tend to measure their achievements and success through societal benefits produced and people's love, respect, and recognition. They derive pleasure and fulfillment from the achievement of societal benefits (Table 2). Their attachment and commitment to societal well-being is strong that they prefer to be known as social assets and social workers instead of businesspersons. Therefore, the analyses of the data in Tables 1 and 2 confirm that mixed motivations of enhancing social well-being and earning reasonable profit for self-guide and influence business entrepreneurs of Chittagong in deciding their business goals, objectives, and actions.

Table 2: Summary of the Evaluation of Eight Entrepreneurs of 31 Statements on Various Aspects of Business Operations (Measured by a five-point Likert scale)

SPSS Output of Interview data		Descriptive Statistics of Evaluation Score				
SL.	Statements	N	Min.	Max.	Mean	Std. Dev.
1.	To ensure reasonable profit is the main goal and objective of my organization	8	2.00	5.00	4.2500	1.16496
2.	Ethical profit should be the main objective of any business enterprise	8	4.00	5.00	4.8750	.35355
3.	Profit maximization helps growing sustainable business enterprises	8	1.00	5.00	3.6250	1.68502
4.	My business effort are always to address the needs of the society	8	3.00	5.00	4.7500	.70711
5.	Monopolistic dominance is not a healthy practice in business	8	5.00	5.00	5.0000	.00000

SPSS Output of Interview data		Descriptive Statistics of Evaluation Score				
SL.	Statements	N	Min.	Max.	Mean	Std. Dev.
6.	Family is the basic institution to teach social-base entrepreneurship development	8	4.00	5.00	4.8750	.35355
7.	Family values and tradition has great influence on future social entrepreneurship development	8	5.00	5.00	5.0000	.00000
8.	Parents can easily influence their children to do something good for others in the society	8	5.00	5.00	5.0000	.00000
9.	Education can develop a good concept among students to start a social enterprise in future	8	4.00	5.00	4.8750	.35355
10.	Basic schooling (primary level) or post schooling should incorporate entrepreneurial education and training for the future business entrepreneurs	8	4.00	5.00	4.8750	.35355
11.	As a businessman I am always in favor of "consumerism" that is what I produce for the society is economically beneficial and healthy	8	5.00	5.00	5.0000	.00000
12.	I feel the pleasure of fulfillment since I produce products/services as per needs of the society	8	5.00	5.00	5.0000	.00000
13.	Uncertainty influences my profit maximizing decision as because I want to ensure safe future of my children	8	1.00	4.00	2.2500	1.16496
14.	My enterprises' priority is to run programs that are directly tied to social mission	8	4.00	5.00	4.5000	.53452
15.	Businessmen should have commitments to the community/society	8	5.00	5.00	5.0000	.00000
16.	My organization promotes the concept of "Go Green" through producing environment-friendly products	8	3.00	5.00	4.2500	.88641
17.	All business entrepreneurs should produce environment-friendly products	8	4.00	5.00	4.8750	.35355
18.	Entrepreneurs can bring social justice in society through doing business on ethically sound footing.	8	2.00	5.00	4.3750	1.06066
19.	My organization always does business with social justice that bridges product price and standards	8	4.00	5.00	4.7500	.46291
20.	Ethical business concerns can successfully reduce the growing inequality between fortunate and unfortunate population.	8	4.00	5.00	4.6250	.51755
21.	Social networks with friends or business people is a necessary task to start a business enterprise	8	4.00	5.00	4.8750	.35355

SPSS Output of Interview data		Descriptive Statistics of Evaluation Score				
SL.	Statements	N	Min.	Max.	Mean	Std. Dev.
22.	Trust or credibility of entrepreneurs is essential for getting necessary institutional support for doing business.	8	4.00	5.00	4.8750	.35355
23.	Business associates with high integrity and credibility have positive influence on entrepreneurs' business decisions and actions	8	5.00	5.00	5.0000	.00000
24.	I always favor a strong emphasis on innovations	8	4.00	5.00	4.6250	.515755
25.	In our industry, we are very often the first to introduce new products or services	8	4.00	5.00	4.3750	.51755
26.	I am always looking for new ways to address social needs	8	2.00	5.00	4.2500	1.03510
27.	Business entrepreneurs should innovate new products and services through green technology	8	4.00	5.00	4.5000	.53452
28.	Politics act as influential factor for businessmen to provide social welfare products.	8	5.00	5.00	5.0000	.00000
29.	Corruption within state apparatus can reduce the probability of successful of social enterprises	8	4.00	5.00	4.7500	.46291
30.	Entrepreneurs with political attachment get more institutional support for doing business	8	5.00	5.00	5.0000	.00000
31.	Government should enact and enforce necessary law/s to ensure the consumers' right (consumerism)	8	4.00	5.00	4.8750	.35355

Source: Field data

Structure of Entrepreneurs' Motivation Continuum

This group also indicated the dominant motivations of community well-being. This finding pushes entrepreneurs beyond the middle of the line toward the side of motivation continuum that pertains to centeredness on the interest of others. The other end of the continuum pertains to motivations centered on self-interest.

(0-self _____ << _____ M. ___ >> _____ CE _____ > _____ 0-others)

0-self = Centered on self-interest

0-others = Centered on the interest of others

M = Middle of the line scale

CE = Chittagong entrepreneurs

This scale shows the structure of the motivation continuum of the entrepreneurs. Entrepreneurs who are close to the scale centered on the community are highly concerned for social well-being. This position encourages healthy economic development with social justice. Chittagong business entrepreneurs are prospective candidates for the successful transformation of their enterprises into social enterprises for the success of bringing social enterprise economics in the country to the mainstream. Despite their praiseworthy social commitments and contributions, the entrepreneurs observed that the business community in the country has poor image in the society (Table 1). The low social image of the business community is unfortunate and painful.

Eight business entrepreneurs evaluated 31 statements on nine major aspects (profit for self, social and environmental benefits, role of family values, role of networks of friends and business associates, education, innovative drive, ethics, morality and corruption, and government and politics) that influence their business operations and actions. They used a 5-point Likert scale (1-strongly disagree to 5-strongly agree) in the evaluation. Some of these aspects are actually check statements for cross -checking purposes. The summary of the assessment of the statements is provided in Table 2. The results show that entrepreneurs have no profit maximization motive in business, even in risky business ventures under uncertainty. The mean of their assessment scores is 2.250–3.625, whereas, the motive of earning ethical or reasonable profit is dominant with a mean score of assessment of 4.250–4.875. Entrepreneurs' commitment to the community and their motive to serve society's need are the most dominant business motives with a score of 4.750–5.000. The entrepreneurs derive pleasure and fulfilment by serving society's needs and earning ethical profit. Therefore, the findings confirm the hypothesis that entrepreneurs are not motivated by profit maximization alone. They are guided by a mix of motivations, primarily by the motivation and commitment to serve the needs of the community and earn reasonable or ethical profit for themselves. Thus, the assumption of profit maximization of conventional theory of firms does not hold and is considered a misunderstood and distorted assumption.

Conclusions and Recommendations

This pilot study suggests that most business entrepreneurs in Bangladesh are guided by a mix of motivations on community well-being and earning reasonable profits for themselves. Their community-centric motivation is stronger than their motivations of self-interest. They have high potential to be transformed into social entrepreneurs with a high degree of commitment for community well-being. They should be inspired accordingly. However, this approach requires the right kind of social engineering strategies, such as setting up necessary institutions for motivating, educating, and enlightening; regulatory provisions to award and reward them with social recognitions based on the achievements of social well-being.

The primary strategies in this process is to disabuse the minds of business leaders, entrepreneurs, educators, planners, and society that business entrepreneurs and business operations are motivated by profit-seeking and wealth accumulation. The mindset of these people should be freed from the distorted and misunderstood assumption of the assumption that profit maximization is the sole objective of firms. They should be introduced as business entrepreneurs who are friends of society. They are society's scarce assets who primarily aim to enhance society's well-being. The business community must act accordingly and command the highest social respect and support. They must not turn into behind-the-scene financiers of politicians and senior government officials to facilitate their survival and gain undue business benefits. They should engage themselves in social work, gain the respect of society and the strength to protect themselves, and guide politicians to lead in economic development.

Appropriate changes must be made in our textbooks and academic curricula at all levels of education and professional training programs to incorporate this true vision of business entrepreneurship. Regulatory support for revising and rewriting textbooks on economics business management and sociology at all levels of studies must be promoted to reflect the "whole truth" about the human motives of economic behavior and actions.

Restructuring of the organization and management of the business sector should be implemented to identify, classify, and grade business entrepreneurs according to their level of orientation and commitments to strategies and

actions centered on social well-being. Provisions must be made for annual social awards and rewards for different grades of social entrepreneurs to enable them to contribute to society. For example, regulatory provisions should be implemented for an accreditation institution in assessing, rewarding, or punishing entrepreneurs through the following categories:

1. Assigning socially respected trademarks, such as social enterprise S-E, social business S-B, cooperatives Coop., Islamic business enterprises I-B)
2. Awarding social titles as recognition to successful enterprises and entrepreneurs such as Shebok (dedicated social worker). Special financial and other support from the government and other national and international organizations should also be offered in the event of temporary financial crisis or genuine business failure
3. Punishing entrepreneurs through the withdrawal of awarded trademarks and social and economic privileges in case of willful negligence to their commitments and promises.

Business associations, chambers of commerce, and other social organizations must develop appropriate social environments and social engineering strategies for this purpose.

Acknowledgements

This study is an outcome of the Centre for Research and Publications' (CRP) research project on "Motivations of business entrepreneurs and structural development for mainstreaming social enterprise economics," which was funded by International Islamic University Chittagong, Bangladesh.

References

- Ather, S. M., Khan, M. A., & Hoque, N., (2011). Motivation as conceptualised in traditional and Islamic management. *Humanomics*, 27(2), 121–137.
- Drexler, M. & Noble, A., (2013). *From the margins to the mainstream assessment of the impact investment sector and opportunities to engage mainstream investors*. A report by the World Economic Forum Investors Industries prepared in collaboration with Deloitte Touche Tohmatsu. Brussels: World Economic Forum, REF060913.
- European Research Institute on Cooperative and Social Enterprises, 2014. Philosophy: guiding principles for the study of cooperative and social enterprises. Available at: http://www.euricse.eu/sites/euricse.eu/files/db_uploads/documents/1265989136_n334.pdf.
- Jhingan, M. L. (1975). *Advanced Economic Theory*. New Delhi: Vikas Publishing House.
- Loebl, E. (1976). *Humanomics: How We Can Make the Economy Serve Us--Not Destroy Us*. New York: Random House.
- McCloskey, D. N. (2010). Language and interest in the economy: a while paper on 'Humanomics', American Economic Association, Ten years beyond: economists answer NSF's call for long-term research agendas. Available at SSRN: <http://ssrn.com/abstract=1889320>.