

Elevating Your Business: Insights from Successful Entrepreneurs in Bangladesh

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Abstract

Entrepreneurship is increasingly recognized as a vital driver of economic growth and innovation. In today's dynamic business environment, strategic thinking and entrepreneurial acumen are indispensable for navigating challenges and capitalizing on opportunities. This paper delves into the journeys of five successful entrepreneurs in Bangladesh, shedding light on their strategies for scaling up businesses and achieving remarkable success. The primary objective of this research is to elucidate the strategic pathways employed by successful entrepreneurs in Bangladesh to elevate their businesses from modest beginnings to thriving enterprises. By analyzing the experiences of these entrepreneurs and integrating them with existing strategic entrepreneurship models, the study aims to develop a comprehensive framework that captures the essence of entrepreneurial success. This research adopts a qualitative approach, drawing on case studies of the five entrepreneurs and a thorough review of existing literature on strategic entrepreneurship. Thematic analysis is utilized to identify common patterns, key factors, and critical elements contributing to business growth and success. The existing strategic entrepreneurship model is then refined and augmented based on insights gleaned from the entrepreneurs' experiences. The findings reveal significant commonalities among the entrepreneurial journeys, including the importance of determination, resourcefulness, value creation, and continuous improvement. The newly developed model synthesizes these insights, providing a structured framework for aspiring entrepreneurs to scale up their businesses strategically. In this study underscores the pivotal role of entrepreneurial Mindset and strategic decision-making in driving business success. The proposed model offers actionable insights for entrepreneurs and policymakers seeking to foster a conducive environment for entrepreneurship and economic development. By leveraging the strategic pathways outlined in the model, entrepreneurs can navigate the complexities of business growth and achieve sustainable success in today's competitive landscape.

Keywords: Entrepreneurship, Strategic pathways, Business scaling, Bangladesh, Qualitative analysis.

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INTRODUCTION

As a field of study and practice, entrepreneurship has garnered increasing attention in recent years due to its pivotal role in driving economic growth, fostering innovation, and creating employment opportunities [1]. It encompasses identifying and exploiting opportunities in the external environment, which often involves risk-taking and innovation [2]. At its core, entrepreneurship is about creating value through establishing and growing new ventures or adapting and transforming existing ones. In parallel, strategic

management has emerged as a fundamental discipline within the business domain, guiding how organizations approach their operations, renew themselves, and pursue competitive advantages [3]. Strategic management emphasizes developing and implementing strategies that align with the firm's goals and capabilities, enabling it to thrive in a dynamic and competitive environment.

Entrepreneurship and strategic management are interconnected processes contributing to firm performance and success. While entrepreneurship focuses on identifying and seizing opportunities for

innovation and growth, strategic management provides the framework for executing these initiatives effectively [4]. Successful entrepreneurship often involves strategic decision-making, resource allocation, and the pursuit of competitive advantages, all of which are central tenets of strategic management. Moreover, as a concept, strategic entrepreneurship underscores the integration of entrepreneurial actions and strategic initiatives to achieve superior performance. It involves a proactive approach to both opportunity and advantage-seeking activities, balancing exploiting existing capabilities with exploring new opportunities [5].

The journey of entrepreneurs in scaling their businesses provides valuable insights into the intersection of entrepreneurship and strategic management. By studying the experiences of successful entrepreneurs, researchers and practitioners can glean important lessons about the factors influencing business growth, the strategies employed to navigate challenges, and the pathways to success. Through multiple case studies conducted in Bangladesh, this research aims to explore the influential factors shaping the entrepreneurship pathway and uncover strategies for scaling up businesses [6]. Examining five successful entrepreneurs' experiences, we identify common themes, challenges, and success factors contributing to business growth in diverse industries and contexts. The objectives of this research are twofold: first, to develop a deeper understanding of the dynamics of entrepreneurship and strategic management in the context of business scaling, and second, to propose a new model that integrates insights from the entrepreneurial journey with established principles of strategic entrepreneurship. By synthesizing empirical findings with theoretical frameworks, we aim to provide actionable insights for entrepreneurs, policymakers, and researchers.

The methodology employed in this research involves qualitative analysis of multiple case studies, drawing upon rich data sources such as interviews, archival records, and industry reports. Thematic analysis is used to identify recurring patterns, themes, and insights from the entrepreneur's narratives, allowing for a nuanced understanding of the scaling process and its underlying mechanisms [7]. Preliminary findings indicate that successful entrepreneurship involves a combination of strategic foresight, resourcefulness, and adaptability. Entrepreneurs must navigate a complex landscape of market dynamics, regulatory frameworks, and competitive pressures, requiring them to innovate and evolve their strategies continuously.

Key themes emerging from the case studies include the importance of market research and customer insights, the role of strategic partnerships and networks, the significance of organizational culture and leadership, and the need for agility and resilience in the face of adversity. These insights are synthesized into a comprehensive model delineating the entrepreneurial

pathway from inception to scale, offering practical guidance for aspiring and existing entrepreneurs. Entrepreneurship and strategic management are intertwined disciplines that are crucial in driving business growth and innovation. By studying the experiences of successful entrepreneurs and integrating them with established theories of strategic entrepreneurship, this research contributes to our understanding of the factors shaping the entrepreneurship pathway. It provides actionable insights for fostering business success.

OBJECTIVE

General Objective

- To investigate the relationship between strategic entrepreneurship and business scaling in the context of successful entrepreneurs in Bangladesh.

Specific Objectives

- To examine the strategies and approaches utilized by successful entrepreneurs in Bangladesh to scale their businesses from small to large.
- To identify the key factors contributing to the success of entrepreneurial ventures in Bangladesh.
- To analyze the role of strategic entrepreneurship in facilitating business growth and expansion in the Bangladeshi market.
- To explore the challenges and obstacles faced by entrepreneurs during the process of scaling up their businesses.
- To propose recommendations and strategies for aspiring entrepreneurs based on the insights gained from the study of successful entrepreneurial ventures in Bangladesh.

MATERIAL AND METHODS

Study Design

The study employed a qualitative research design, specifically a multiple case study approach, to explore the successful journeys of entrepreneurs in scaling up their businesses in Bangladesh. This approach allowed for an in-depth examination of each case, providing rich insights into the strategies, challenges, and factors influencing business growth. Semi-structured interviews, document analysis, and thematic analysis were used to collect and analyze data, ensuring a comprehensive understanding of the phenomenon under investigation.

Inclusion Criteria

- Entrepreneurs operating businesses in Bangladesh.
- Entrepreneurs who have successfully scaled up their businesses from small to large ventures.

- Entrepreneurs with diverse industry backgrounds (e.g., manufacturing, services, technology).
- Entrepreneurs were willing to participate in semi-structured interviews for data collection.
- Entrepreneurs who have demonstrated innovative strategies or approaches in scaling up their businesses.

Exclusion Criteria

- Entrepreneurs operating businesses outside of Bangladesh.
- Entrepreneurs who have not significantly scaled up their businesses.
- Entrepreneurs focused solely on micro-enterprises or home-based businesses.
- Entrepreneurs were unwilling to participate in research interviews or provide detailed information about their business growth strategies.
- Entrepreneurs with limited availability for interview sessions or follow-up discussions.

Data Collection

Semi-structured interviews were conducted with successful entrepreneurs in Bangladesh, following purposive sampling. The face-to-face interviews were guided by open-ended questions to gather detailed insights into their business scaling strategies. Questionnaires were prepared and administered uniformly across all participants to ensure consistency in data collection. The interviews were recorded, transcribed, and analyzed to identify key themes and patterns related to entrepreneurial success and business growth.

Data Analysis

Thematic analysis was used to analyze the qualitative data obtained from semi-structured interviews with entrepreneurs. Five case studies were developed based on the identified themes and patterns. Hypotheses were formulated for each case study and tested using thematic analysis. Cross-case analysis and Thematic analysis was conducted to compare and contrast the findings across different cases. Additionally, statistical analysis was performed using SPSS version 26

to explore any quantitative data collected during the study.

Ethical Considerations

Ethical approval was paramount throughout the research process at the Department of Management, Faculty of Business Studies, Bangladesh University of Professionals, Dhaka, Bangladesh. Informed consent was obtained from all participants, ensuring their voluntary participation and confidentiality of their responses. Additionally, participants were assured of anonymity, and their identities were protected throughout data collection and analysis. Any potential conflicts of interest were disclosed and managed transparently. Moreover, the research adhered to ethical guidelines and principles outlined by relevant institutional review boards to uphold the integrity of the study.

RESULT



Figure 1: Entrepreneurial Mindset

Entrepreneurial Mindset encapsulates two key themes. "Financial Need" reflects entrepreneurs' yearning to fulfill monetary requirements, indicating a necessity for increased income. Conversely, "Desire to Earn More" portrays the underlying motivation driving entrepreneurial pursuits, highlighting aspirations for heightened financial gains. Together, these themes underscore the pivotal role of financial goals in shaping the Mindset and driving force behind entrepreneurial endeavors.

Table 1: First Venture

Themes	Description
Establishment Year	Entrepreneurs initiated their first venture in various years, ranging from 2005 to 2019.
Type of Business	The nature of the first venture varied, including clothing retail, manufacturing, and service-oriented businesses.

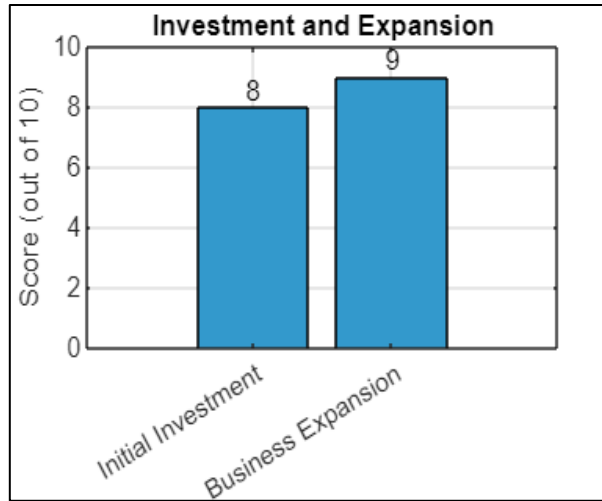


Figure 2: Investment and Expansion

The figure outlines two pivotal themes. "Initial Investment" signifies entrepreneurs launching ventures with minimal funds, commonly from personal savings or modest loans. "Business Expansion" denotes subsequent

growth achieved through profit reinvestment and strategic expansion tactics, highlighting the evolution and adaptability inherent in entrepreneurial endeavors.

Table 2: Product Quality and Market Demand with Promotion Strategies

Themes	Description
Product Differentiation	Entrepreneurs focused on offering distinctive, high-quality products to meet market demand.
Market Research	Prioritization of market research to identify product demand and gaps in the market.
Online Promotion	Entrepreneurs utilize online platforms for effective promotion, leveraging word-of-mouth and social media marketing.
Customer Satisfaction	Strategies aimed at ensuring customer satisfaction and loyalty through quality products and services.

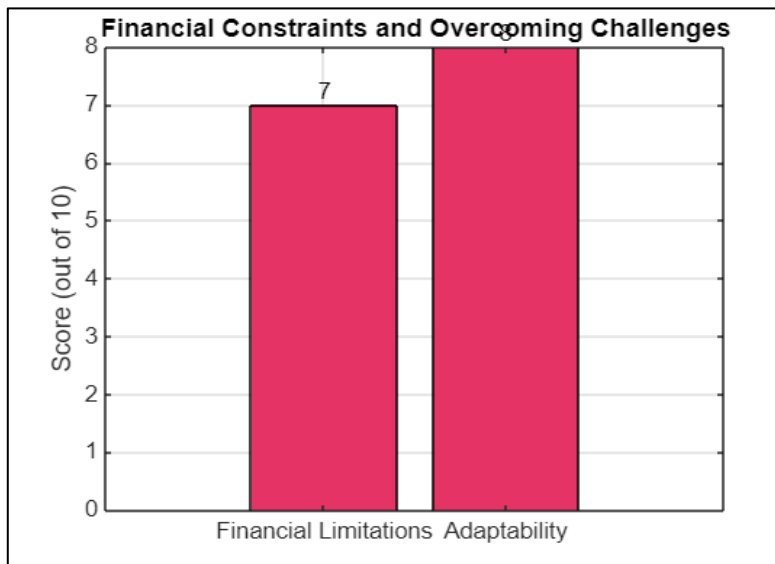


Figure 3: Financial Constraints and Overcoming Challenges

The figure delineates critical aspects. "Financial Limitations" elucidates entrepreneurs' challenges during the startup, hindering operations and growth. "Adaptability" signifies strategies like seeking loans and

exercising patience to surmount financial hurdles, showcasing resilience and flexibility integral to entrepreneurial success.



Figure 4: Success Metrics

In the Success Metrics pivotal indicators are encapsulated. Definition of Success delineates benchmarks such as customer trust and market recognition, while "Achievements" emphasizes

milestones like market prominence and employment generation. They illuminate the multifaceted dimensions and tangible outcomes crucial in defining entrepreneurial triumph.

Table 3: Scaling Up Strategies

Themes	Description
Business Growth	Entrepreneurs scaled up their businesses through strategic planning, reinvestment of profits, and collaboration.
Expansion Timeline	The timeline of business growth varied, with some entrepreneurs achieving significant expansion within a few years.

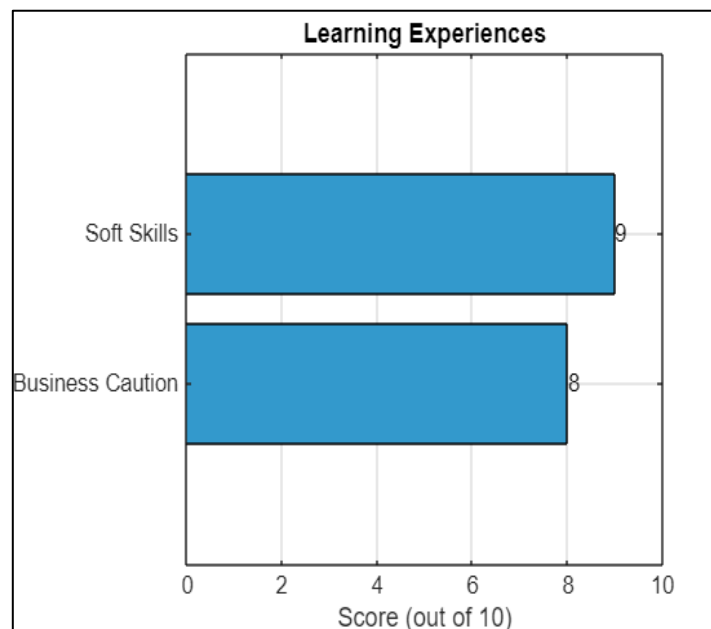


Figure 5: Learning Experiences

Learning Experiences entrepreneurs offer valuable insights. They emphasize the importance of soft skills such as hard work, patience, and honesty in navigating business challenges. Additionally, they

highlight the significance of exercising caution in business dealings to avoid losses and maintain integrity in the marketplace.

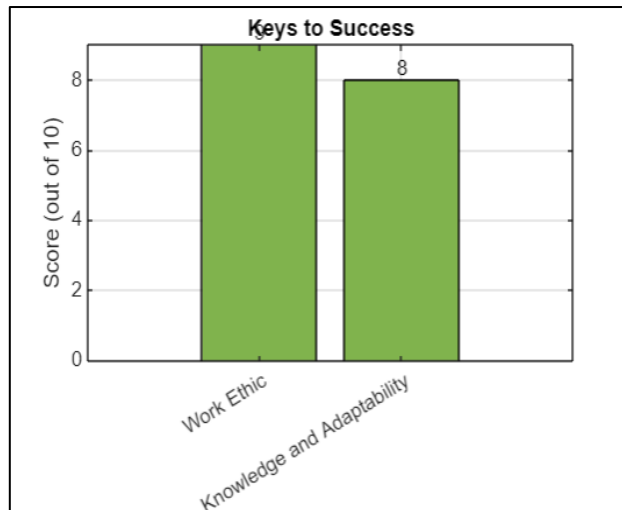


Figure 6: Keys to Success

Work Ethic highlights success achieved through diligence, commitment, and dedication to delivering exceptional products and services. Meanwhile, Knowledge and Adaptability underscore the importance of continuous learning, a profound understanding of the business landscape, and adaptability to changing market dynamics as critical factors contributing to success.

The case studies presented offer a rich insight into the entrepreneurial journeys of Md Niharul Haque, Md Sohel Khan, Md. Raju Ahmed, Md. Mokbul Hossain and Taslima Khanam showcased their diverse backgrounds, challenges, and strategies employed to achieve success. Despite their unique paths, common themes emerge, underscoring the importance of perseverance, resourcefulness, and a relentless pursuit of goals in the entrepreneurial process. Md Niharul Haque's journey exemplifies the transformative power of determination and adaptability. Despite hailing from a rural background and facing initial capital constraints, he leveraged his entrepreneurial vision to establish a successful construction business, navigating obstacles with resilience and strategic foresight. His story underscores the significance of seizing opportunities, even in adversity, and the value of community engagement and word-of-mouth promotion in driving business growth.

Similarly, Md Sohel Khan's trajectory underscores the pivotal role of skill acquisition and self-reliance in entrepreneurship. Coming from humble beginnings, he acquired expertise in machine manufacturing through training and subsequently ventured into the electronics business. His commitment to reinvesting profits and expanding operations reflects a pragmatic approach to business development, highlighting the importance of financial prudence and strategic expansion in sustaining entrepreneurial ventures. Md. Raju Ahmed's experience sheds light on the dynamic nature of entrepreneurial endeavors and the

need for adaptability in response to market shifts. Beginning with a focus on importing and distributing cosmetics, he diversified into the automotive industry, capitalizing on emerging opportunities and market demand. His emphasis on market research and customer engagement underscores the significance of market intelligence and customer-centricity in driving business success.

Meanwhile, Md. Mokbul Hossain's journey underscores the transformative potential of perseverance and incremental growth in entrepreneurship. Starting with modest investments in a clothing store, he gradually expanded his business footprint, overcoming challenges through sheer dedication and reinvestment of profits. His commitment to employee development and community engagement reflects a holistic approach to business leadership, emphasizing the importance of nurturing talent and fostering community relationships in fostering business success. Finally, Taslima Khanam's story exemplifies the transformative impact of innovation and quality in entrepreneurship. Leveraging her expertise in garment design, she established a niche fashion house, capitalizing on unique designs and quality craftsmanship to carve a distinct market presence. Her emphasis on customer trust and integrity underscores the significance of ethical business practices and customer-centricity in building sustainable enterprises.

Overall, these case studies underscore the multifaceted nature of entrepreneurship and the diverse pathways to success. While each entrepreneur faced unique challenges and employed different strategies, common themes of resilience, innovation, and customer-centricity emerged as critical drivers of entrepreneurial success. These findings align with existing literature on entrepreneurship, highlighting the importance of adaptability, market intelligence, and ethical leadership in navigating the complexities of the business landscape. Furthermore, the practical insights gleaned from these case studies offer valuable lessons for aspiring

entrepreneurs and policymakers alike, emphasizing the importance of fostering an enabling environment for entrepreneurship through targeted support initiatives and policies that promote innovation, skills development, and market access.

DISCUSSION

The discussion underscores the fundamental principles underlying entrepreneurial success, as exemplified by the journeys of Md Niharul Haque, Md Sohel Khan, Md Raju Ahmed, Mokbul Hossain, and Taslema Khanom. Through Cross-case analysis and Thematic analysis, several common characteristics emerge, including strong determination, limited initial capital, soft skills, value creation, market research, networking, continuous learning, overcoming challenges, and entrepreneurial achievement. These attributes align with the dimensions outlined in the existing model of strategic entrepreneurship proposed by [8]. However, developing a new model expands upon this framework by incorporating additional dimensions, such as soft skills, business creation, quality focus, continuous improvement, and entrepreneurial achievement and success. These additions reflect a more holistic understanding of strategic entrepreneurship, encompassing the strategic allocation of resources and value creation and the critical role of personal attributes, ongoing innovation, and outcomes-driven success [9]. Moreover, the similarities between the existing and new models highlight the continuity in foundational principles while also acknowledging the evolving nature of entrepreneurial practice. Both models emphasize the significance of possessing an entrepreneurial mindset, strategic resource management, and value creation as essential elements of strategic entrepreneurship.

Incorporating soft skills, business creation, quality focus, continuous improvement, and entrepreneurial achievement and success in the new model expands the conceptual framework to encompass a broader spectrum of entrepreneurial endeavors [10]. By recognizing the importance of personal attributes, ongoing innovation, and outcomes-driven success, the new model offers a more comprehensive perspective on the multifaceted nature of strategic entrepreneurship and the pathways to achieving sustainable success in the dynamic business landscape. Entrepreneurship embodies a dynamic process characterized by vision, adaptability, and innovation. Emphasize that successful entrepreneurship requires energy, passion, and a willingness to take calculated risks, assemble effective teams, organize resources, and recognize opportunities amidst chaos. Further assert that access to financial support, networking opportunities, social media platforms, affordable workspaces, and effective marketing strategies are crucial for the success of startups [11]. These elements create an ecosystem conducive to entrepreneurial growth and sustainability.

Moreover, entrepreneurial capability, as described, encompasses the flexibility to adapt to changing circumstances. Ravichandran highlights the importance of flexibility in leveraging state-of-the-art technologies to maintain competitiveness in the market. As noted, enterprises that effectively manage environmental capital are better positioned to adapt to new dynamics and offer environmentally respectful products and services, thus enhancing market value. Identifies three intertwined technical, management, and personal entrepreneurial capabilities that contribute to continuous innovation and organizational growth [12]. These capabilities empower entrepreneurs to navigate complex business environments and drive technological, organizational, and operational innovations.

Furthermore, the success of small and medium enterprises (SMEs) is influenced by various factors, including financial resources, marketing strategies, technological capabilities, government support, and entrepreneurial skills. This study underscores the positive impact of these determinants on SME success, highlighting the importance of robust financial backing, innovative marketing approaches, and effective utilization of technological resources. Additionally, the correlation between entrepreneurial Mindset and business success, as evidenced by, underscores the significance of traits such as opportunity orientation, innovativeness, proactiveness, self-confidence, and risk tolerance in driving entrepreneurial endeavors [13].

Moreover, value creation is central to sustained entrepreneurial success, as emphasized by [14]. Critical capabilities, comprising various strategic actions and micro-practices, enable companies to adapt their business models to evolving market demands while leveraging internal resources effectively. Lastly, reinvested earnings serve as a proactive investment and financing strategy for subsidiaries, aligning with the pecking-order theory and contributing to the overall performance of parent firms (Nguyen, n.d.). This approach enables companies to finance reinvestment activities for continued expansion and growth while minimizing external financing risks. In comparing these findings with existing literature, several vital insights emerge. While emphasizing the importance of vision and risk-taking in entrepreneurship, shed light on the supportive ecosystem required for startup success, including financial support and networking opportunities. Additionally, as elucidated, entrepreneurial capability underscores the need for adaptability and innovation in navigating dynamic business environments. It also highlights the significance of various determinants, including financial resources and entrepreneurial Mindset, in driving SME success [15].

Furthermore, emphasizes the importance of value creation in sustaining entrepreneurial ventures, while Nguyen (n.d.) underscores the benefits of

reinvested earnings in fueling growth and contributing to organizational performance. Overall, these findings provide a comprehensive understanding of the multifaceted nature of entrepreneurship and the diverse factors that contribute to entrepreneurial success [16-20]. By aligning with existing literature and practical insights, these findings offer valuable implications for policymakers, practitioners, and aspiring entrepreneurs seeking to foster an enabling environment for entrepreneurship and drive sustainable economic growth.

CONCLUSION

In a study, the narratives elucidating the journeys of five enterprising leaders in Bangladesh underscore the nuanced interplay of pivotal factors and strategic maneuvers that propelled their enterprises to fruition. This research has yielded a framework that deftly accommodates the distinctive cultural, economic, and institutional contexts shaping entrepreneurship within Bangladesh. The case studies illuminate the paramount significance of Indigenous market insights, the cultivation of robust social networks, and the indispensable trait of adaptability, thus advocating for a more expansive and inclusive representation within theoretical paradigms. As the entrepreneurial landscape evolves globally, this study stands as a beacon for aspiring entrepreneurs, policymakers, and scholars navigating the labyrinthine complexities of business expansion within diverse and dynamic environments.

Recommendations

- Entrepreneurs should adapt to the technological trends that align with their business more effectively.
- Entrepreneurs should conduct market research, study target markets, and identify market opportunities before starting a business.
- Generally, private and public banks are less interested in providing loans to new entrepreneurs. As a result, the new entrepreneurs need to work on managing proper resources. Instead of showing this attitude, the banks should support the new entrepreneurs. The government and Bangladesh Bank should take the necessary steps regarding this issue.
- The government should develop entrepreneurial training programs to enhance the knowledge and creativity of growing entrepreneurs.

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