

Evolution of Entrepreneurship and An Evaluation of Entrepreneurial Performance: The Experience of Bangladesh
Mainuddin Afza
Bloomsburg University, Bloomsburg, Pennsylvania

1.1 Introduction and statement of the problem

Entrepreneurship is a vital prerequisite for rapid industrial and economic development of the countries that are currently less developed and economically not self-reliant. In the past decade, with the initiative of the International Monetary Fund and the IBRD, considerable emphasis has been given to the projects of enterprise development for augmenting the less developed countries' industrialization process. However, entrepreneurs and entrepreneurship have not received proper attention in those countries. It is often argued that industrial development cannot attain momentum unless the process is properly tied to the entrepreneurship movement. Entrepreneurship, in fact, constitutes a key catalytic dimension in the speed and pace of industrial development. It contributes to industrial development in various ways, viz., procuring scarce resources and employing those for production, innovating or imitating new production processes or new production technology, expanding the horizons of the market and managing the industrial units at various stages. The industrial development of a country, as well as its different regions, depends mostly on the availability of adequate number of entrepreneurs. Entrepreneur, therefore, play a pivotal role in the process of speedy industrialization of a country.

Agriculture is the mainstay of the Bangladesh economy. The successive governments of Bangladesh have tried to change the country's traditional agrarian economy to industry-based economy. As a result, a good number of industries have been set up in the country. Various programs and policies have been undertaken by the government in order to foster the growth of industries. However, the performance of most of the industries is not satisfactory at all.

It is well known that the performance of industries depends upon the capabilities of entrepreneurs, which are influenced by various socio-economic factors. Entrepreneurial performance, therefore, differs from society to society and even region to region on the basis of their regional and socio-cultural factors. Hence, there is a need for a study within the country to evaluate the performance of entrepreneurship and to suggest measures for the promotion of entrepreneurship. The study is a modest attempt to find out the factors that are commonly associated with the success of entrepreneurship. Some other factors have been considered which are beyond the control of an entrepreneur (e.g., economic, political, infrastructural, and legal environment etc.).

The current study by the authors spans over 8 sections. Section 2 states the objectives of the study. Section 3 deals with the methodology adopted. The socio-economic factors of the entrepreneurs are studied in section 4. The performance of the entrepreneurship in the promotion of their units is discussed in Section 5. Section 6 deals with the success status of entrepreneurs. In Section 7 the problems perceived by the entrepreneurs as well as by the financial institutions are described and finally the conclusion and suggestions are made in Section 8 along with limitations of the research and recommendation for further research.

2.1 Objectives

The specific objectives of the study are:

- (i) to examine the socio-economic background of the entrepreneurs;
- (ii) to measure the performance of entrepreneurs;

- (iii) to find out whether there is any association between the socio-economic background of the entrepreneurs and their performance;
- (iv) to examine the problems they encounter as well as the problems the financial institutions face in promoting entrepreneurship; and
- (v) to suggest measures for the healthy growth of entrepreneurship.

3.1 Methodology

The study is entirely based on primary data collected through a sample survey of industrial units in Bangladesh. These units were promoted in Bangladesh with the financial support of indigenous Development Financial Institutions (DFIs). Initially, the total sample of the study was 150 units. On the basis of information, 62 units were excluded from the sample on account of change of ownership and suspension of operation. Some more of the sample units were dropped due to non co-operation of the entrepreneurs, death of the original entrepreneurs or incomplete information.

Where

entrepreneurs were found holding more than one unit, anyone of the units was considered for interview. The final sample consisted of 70 units. A pilot study was done using a sample of fifteen entrepreneurs and the feedback obtained from respondents was useful in modifying the questionnaire. The data were collected through personal interviews with the entrepreneurs and with the help of a structured questionnaire in 1995. Thus, the sample so chosen is taken to be typically representative of the population in terms of the characteristic under study. Therefore, it is expected that the results obtained could be generalized.

4.1 Entrepreneurs' Background

4.1.1 Education

It was found in the study that 12.9 percent of the entrepreneurs have no formal education, while 7.1 percent have been educated up to Secondary School Certificate level (up to tenth grade of schooling) and about 24.3 percent have completed Higher Secondary Certificate level (up to twelfth grade) of education. The majority of the entrepreneurs, 54 percent, have college education (see Table 1). The data thus indicate that a fairly large proportion of entrepreneurs is well educated. The people of the study areas mostly prefer to enter into entrepreneurship after graduation. It can, therefore, be assumed that educated people are more inclined towards entrepreneurship in those areas. Again, general education is the primary source (93 percent) of entrepreneurship in the region, although a very few persons with technical education also take up entrepreneurship (see Table 1).

4.1.2 Occupational Background

Entrepreneurs of the study have been grouped into nine categories, namely, farmer, trader, contractor, Government official in defense, Government official in general, private service holder, consultant, teacher and politician before their entry into entrepreneurship. The Study reveals that 48.6 percent of the entrepreneurs came from trading background. The next source was contractor (17.1%) followed by private service holders (14.3%) (see Table 2). Table 2 also shows that Government official in defense and general categories jointly ranked fourth (10.0%) while professional groups including teacher, consultant and politician were ranked fifth (8.6%) in the supply of entrepreneurs. The trading group thus emerged as the dominant source of entrepreneurship. Though agriculturists predominate in the area, the contribution of agriculturists in entrepreneurship is not significant.

4.1.3 Age

Age-wise analysis shows that 69 per cent of the entrepreneurs came from the middle age group, between 31 and 51 years (see Table 2). Entrepreneurs in the younger age group of below 31 years constitute only 26 per cent. Table 2 also shows that the modal age at which the entrepreneurs

started their units is 37 years. As regards the distribution of age by entrepreneurial category, it was found that government official in defense, government official in general and teachers are above the modal age. The highest modal age of 52.5 years belonged to government official in defense service and the lowest is 26.0 years, for consultant.

4.1.4 Place of Origin

The study indicates that 75 percent of the entrepreneurs are of local origin (see Table 3). The table also indicates that about 16 percent have moved from developed regions to underdeveloped regions while only 9 percent are from other underdeveloped districts. Local entrepreneurs thus appear to be the seedbed of entrepreneurship in the region. Two conclusions can be drawn from this lopsided geographical origin of the entrepreneurs. First, the local entrepreneurship is emerging for taking advantage of the government incentives and facilities for developing entrepreneurship in the area. Second, the smaller participation in entrepreneurship by the outside entrepreneurs suggests that distance hinder the entrepreneur's mobility.

4.1.5 Nature of Industry

Entrepreneurs promoted various types of industrial units such as engineering, textile, food, chemical, non-metal, rubber, printing and publication and service industries (see Table 4). Food industry is preferred by most, followed by engineering and textile. In the selection of industry, the influence of demand for product and the availability of raw materials were important.

5.1 Entrepreneurs' Performance in Project Implementation

Implementation period is the stage between incorporation and the start of commercial production of an industrial enterprise. The entrepreneur develops the idea of the industrial project, formulates a project plan and arranges all necessary inputs for the purpose of production. During the implementation period he has to perform a host of tasks for getting allotment of land, power connection, sanction and disbursement of funds from financial institutions, procurement of machinery, registration of units, legal formalities and so on. It was found in the study that around 23 per cent of the entrepreneurs took two years to complete the projects while 30 per cent completed within three years (see Table 5).

It is revealing that the number of entrepreneurs is declining with the increase of implementation period. The average implementation period of the study is 3.42 years. Officials of the financial institutions concerned were of the view that the performance of a unit would be considered satisfactory if it went into commercial production within one and a half to two years from the date of incorporation. The study indicates that only 23 percent of the units started operation within two years. The minimum and maximum time taken by the units under study was 0.8 and 10.6 years respectively.

Quick implementation is, by and large, a matter of the entrepreneur's ability. Here, an attempt is made to examine how far the success in implementation is associated with factors like entrepreneur's education, experience, and size of the project and wife's education.

The analysis of implementation period vis-a-vis the entrepreneur's education shows that 22.2 percent entrepreneurs having education below grade 10 (SSC) and 40 percent of entrepreneurs with SSC level education implemented their units within two years. The percentage of entrepreneurs with higher educational levels who had implemented in two years was 37.5 percent for college graduates (BS or BA), 29.4 percent for high school graduates and 15.4 percent for graduates in general education (see Table 6). Surprisingly, those with SSC education had the highest majority for quick implementation whereas graduate entrepreneurs formed the lowest proportion. Also, under-graduate entrepreneurs took less time to complete their units, with below

SSC level entrepreneurs completing their units in the shortest time. Table 6 also shows that the average time taken by below SSC, SSC and HSC level entrepreneurs was 2.42, 2.50 and 3.58 years respectively. Post-graduates took 3.17 years as compared to 3.67 and 4.25 years taken by general graduates and technical graduates respectively. It follows that less qualified entrepreneurs did better in implementing their units. Therefore, it may be concluded that education has no tangible impact on implementation.

The implementation period vis-a-vis the entrepreneur's occupational background is considered here. It is noted that 50 per cent of entrepreneurs having political background, 40 per cent of government officials in defense and 33.3 per cent in the teaching profession before branching out into industry, took less than two years to put their units into commercial operation (see Table 7). The table also shows that the entrepreneurs with other backgrounds coming in this category are, in the order of sequence, contractor (25%), traders (20.6%) and private service holders (20.0%). On an average, the minimum time was taken by politicians (2.0 years), closely followed by farmer (2.5 years), government service holders in defense (2.6 years). Consultant took 6.5 years the highest time. In a similar study it has been observed that entrepreneurs with business background took less time to implement their units (Misra, 1987). The present study, however, found politicians taking the lowest time to complete their units.

Implementation period also depends on the size of the project cost, with a higher implementation period required for projects with bigger size. The study examines this relation. It is seen that the average time taken to implement projects of the size Tk. 2.5 to 5.0 million was 2.67 years (see Table 8). Table 6 also shows that for projects of the size Tk. 5.0 to 10.0 million the period was 3.17 years and the same period was taken for projects in the range of Tk. 10.0 to 20.0 million. These figures are less than the overall average implementing period (3.42 years). The remaining size of the project cost took more than the average implementation period. From the above analysis it may be concluded that the cost of the project has an impact on the implementation period. Statistically, too, the degree of correlation between the two variables is +0.38, which means that the implementation period did increase with the increase in project cost.

A supportive wife is an asset to an entrepreneur (Reddy and Reddy, 1992). The present study intends to find out how far the education of wives help their husbands in implementing the projects. Education of the entrepreneur's wife, in relation to implementation period is analyzed here. The analysis shows that out of 70 entrepreneurs, four were bachelors.

Of the rest, 71.4 per cent of the entrepreneurs whose wives were post-graduates took two years to implement their projects. The corresponding figure for entrepreneurs having wives with below S.S.C. level education was 33.3 per cent and for those with wives having HSC (see Table 9). level education was 20.8 per cent. Entrepreneurs with post-graduate wives took the least time, an average of 2.33 years, to complete the project, while the entrepreneurs having graduate wives took the maximum time, i.e. 4.83 years. Therefore, a correlation between the wife's education and the entrepreneur's success in implementation cannot be asserted with any degree of certainty.

Bureaucratic delays on the part of officials manning the financial institutions can adversely affect implementation of projects. The study reveals that the time gap between submission of application and sanction of financial assistance, was, on an average, 1.25 years. Around 43 per cent of the entrepreneurs got sanction of funds within one year while 44 percent

took between one and two years (see Table 10). Only four entrepreneurs were sanctioned funds in less than three months of application, which is the time limit fixed by the government for sanctioning funds. The financial institutions took, on an average, 2.42 years in the release of the first installment after receiving the application. The longest time taken between application and sanction was 5.3 years, between sanction and first disbursement was 3.5 years, and between application and first disbursement was as long as seven years.

Only 51.4 percent entrepreneurs received the first disbursement within one year after the sanction. The table also indicates that 42.3 percent of the fund seekers had to wait for more than 2 years to get the first installment of the fund released to them (see Table 10). The financial institutions took, on an average, 1.17 years in disbursing the first installment of funds since the time when formal requests for fund were made.

Further delays occurred in the disbursal of subsequent installments, resulting in overruns, both of time and cost. The average time and cost overruns for the study is 1.75 years and 22 per cent respectively. Generally, cost overrun is associated with time overrun. An attempt is made here to find out the relationship, if any between time and cost overruns. It is striking to note that out of 70 entrepreneurs, only two completed their projects without time overrun but had faced cost overrun. On the other hand, there were no cost overruns for 10 projects although there were delays in implementation.

Cost overrun is reflected in the cost of fixed assets like land and building, plant and machinery and preliminary expenses. The project appraisal, however, does not always reflect the true position regarding their costs. Sometimes the cost of the project is under-estimated with a view to obtaining early sanction from the financial institution, and over-estimated with the intention of over-invoicing. In the first case there is likely to be greater chance of cost overrun, in the latter case, there is the least possibility of delayed projects.

5.2 Entrepreneur's Performance at Operational Stage

Most of the entrepreneurs were secretive about providing data on sales, production and profits. Data on production capacity utilized of the three years, viz., 1991-92, 1992-93 and 1993-94 were nevertheless collected from the entrepreneurs and their employees. This data is more reliable than that of profits for measuring the performance of an enterprise. Here, too, the data for a single year could be misleading, on account of ups and down in business. An average of contiguous years is more representative.

In the present analysis, out of the 70 units, 14 units have less than three years experience in operation and, hence, are excluded. For the remaining 56 units the average capacity utilization of installed machinery has been worked out, allocating a success level as follows:

- (i) Low Success: Utilization of less than 25 per cent installed capacity.
- (ii) Moderately Low Success: Between 25 and 49 per cent installed capacity.
- (iii) Moderately High Success: Between 50 and 74 per cent installed capacity.
- (iv) High success: 75 percent and above installed capacity.

By 'this criterion, 12.5 percent of the entrepreneurs were low success, 46.4 per cent moderately low success, 17.9 percent moderately high success and 23.2 per cent were high success. An effort has been made to examine the association of the various success levels with various socio- economic factors like: (i) age, (ii) district/location, (iii) education, and (iv) type of entrepreneur, (v) nature of industry and nature of experience. The findings are further verified by the use of chi- square test.

5.2.1 Success Level and Age of Entrepreneur

It was found in the study that 57 percent entrepreneurs of low success category and 73 percent of moderately low success category 40 years and below (see Table 11). In moderately high success category, the percentage of entrepreneurs belonging to this age group is 70 (30% below 31 years and 40% above 31). The table also shows that in the high success category, the entrepreneurs in the age group of 40 plus years accounted for about 70 per cent of the total. Thus, our data suggest that entrepreneurs in the higher age groups are comparatively more successful than the entrepreneurs in the lower age groups.

This was further tested by the application of chi-square test. With 9 Degrees of freedom (DF) a chi-square of 16.919 at 5 per cent level and 21.666 at 1 per cent level is required for significance (see Table 11). The calculated value of chi-square is less than the tabulated values both at 5 per cent and 1 per cent level of significance. Hence the results shown earlier are not acceptable. In other words, there is no significant association between the age group and success level.

5.2.2 Success Level and Location of the Enterprise

A look into the district-wise success status shows that industries in Bogra and Rajshahi districts are in the high success category whereas those in Pabna and Dinajpur showed poor performance (see Table 12). Industries in Rangpur district did better than those in Dinajpur and Pabna district.

The chi-square value was calculated from the Table 12, at 12.614. The tabulated value with 12 DF at 5 per cent level of significance is 21.026, which is greater than the calculated value. Therefore, it may be concluded that location has no significant impact on the success of an enterprise.

5.2.3 Success level and Entrepreneur's Educational Level

The study reveals that 28.6 per cent entrepreneurs of below SSC group, 25 per cent SSC group, 8.7 per cent of graduates in general education and 40 per cent post-graduate group were associated with low success category (see Table 13). No entrepreneur in HSC and graduate in technical education groups were found in this category .

In moderately low success category the percentages of entrepreneurs of different educational groups were 57 percent, 52 per cent, 50 per cent and 40 per cent for below SSC graduate (G), graduate (T) and post-graduate entrepreneurs respectively. (See Table 13) The only entrepreneur having a technical diploma was found associated with this success category.

It is also seen that 50 per cent entrepreneurs in the SSC group were moderately high success. The percentage of entrepreneurs in H.S.C. group is 25 and graduate (T) entrepreneurs

held an equal percentage. In the high success category were 41.7 per cent of HSC and 30.4 per cent of the graduate (G) and 25 per cent of graduate (T) entrepreneurs.

When all under-graduate entrepreneurs (below SSC, SSC, HSC and Diploma) are taken together, around 21 per cent of them are found in high success category. The percentage of entrepreneurs with graduate and above level of education falling in this success category is 25. It is thus observed that entrepreneurs having graduate and above level education secured the highest percentage among high success entrepreneurs.

From the analysis it may be inferred that high success is associated with higher education. It is seen that entrepreneurs having education graduate and above levels were more successful. The chi-square for the data has been computed to test the result. The calculated chi-square value is less than the tabulated value both at 5 per cent and 1 per cent level (see Table 13). The result is, therefore, insignificant and we may conclude that there is no significant association between the level of education and success.

5.2.4 Success levels and Type of Entrepreneur

Whether previous business experience and the entrepreneur's career orientation counts for his success is analyzed in the study. It indicates that 100 percent entrepreneurs having political background are in low success, followed by entrepreneurs who were engaged in the teaching profession (50%), defense service in government (20%), construction works (20%) and trading activities (7.4%) (see Table 14). The entrepreneur who engaged in a consulting firm was a moderately low success. Others in this success category were those from private service (71%), construction work (50%), trading (48%) and from government service in defense (40%).

Those in the moderately high success category were from farming (10%), government service in general (50%), trading (22.2%), service in private (14.3%) and construction business (10%). The percentage of entrepreneurs in the high success category was teaching (50%), government service in general (50%), government service in defense (40%) and trading (22.2%) (see Table 14). If the moderately high success and high success categories are considered together, the farmer and the government service in general jointly rank first, followed by teacher, trader and government service in defense.

From the above analysis it may be concluded that previous business experience is not associated with success. This is also evident from the analysis of chi-square test. The chi-square value is lower than the table value at 5 per cent level.

5.2.5 Success Level and Nature or Industry

A review of the nature of industry with success level shows that 55 percent of industries in food and 16.7 of industries in service are associated with high success. No other types of industries are found in this category (see Table 15). In moderately high success category industries relating to non-metal rank first (50%), followed by service (33.3%), engineering (20%) and food (15%) (see Table 15). Industries belonging to textile, tannery and rubber, printing and publication and chemical fall in either low success or moderately low success categories. The percentage of industries in food, non-metal, engineering and service is not significant in these two success categories.

If high success and moderately high success categories are given the same weight, the highest percentage of industries would be found in food (70%), followed by service (50%), non-metal (50%) and engineering (20%).

From this analysis it would be inferred that food, service and non-metal industries are more successful than other types of industries. The chi-square value is greater than the table value at 5 percent and 1 percent level showing high significance (see Table 15). The above results may therefore be accepted.

5.2.6 Success Level by Nature or Experience

The success level in terms of the nature of entrepreneurs' experience reveals that entrepreneurs with poor knowledge and experience their product lines showed very low performance, whereas entrepreneurs with in depth knowledge and experience showed comparatively better performance¹. These two groups ranked first and second respectively in both high success and moderately high success categories. The reasons for their success might be that they were very careful and methodical in their day-to-day activities and worked hard for getting the desired results.

6.1 Problems Encountered by the Entrepreneurs and the Financial Institutions

The present section is concerned with the problems encountered by the entrepreneurs at various stages of promoting the industries and the financial institutions while providing support to the entrepreneurs.

6.1.1 Problems Encountered by Entrepreneurs

It was found that the entrepreneurs faced problems at the operational cum implementation stage. They face difficulties in complying with the requirements and conditions stipulated by the financial institutions. The procedures in getting approval and disbursement of funds are very complicated. Moreover frequent queries and directives by the: financing agencies delay the entrepreneurial process. It has been observed earlier that the financing institutions took, on an average, 1.25 years to approve financial assistance from the date of filing of request and 1.17 years in the release of first disbursement after sanction, making a total of 2.42 years.

Getting the subsequent disbursements in time is another problem. The disbursement is normally completed in four installments. The subsequent installments are made after the progress reports of the supervising team are submitted. The delay in disbursement caused the projects to face time overruns. The cost of the projects as estimated during appraisal goes up due to time overrun of the project, which is an extremely discouraging factor for the entrepreneurs.

The majority of the entrepreneurs pointed out that the unhelpful attitude of the officials in financing and government agencies act as a barrier to the growth of entrepreneurship. They had to spend time and money to ensure that the files moved at various levels. It has been observed that the entrepreneurs, on average, spent 385 days in the bank premises. Moreover, a significant portion of the funds borrowed from financial institutions was reported spent in pursuing loans.

¹The relation would be direct if the entrepreneur possesses graduate or post-graduate degree in science or technical education, which is relevant to his industry. When the educational background does not have a direct link to the type of industry, but is very much pertinent to industrial activities, it is considered as indirect relation. This category includes graduate and post-graduate degree in science, commerce, business, chartered accountancy and cost accountancy and technical education which is not directly related with the product line. The education that is not directly or indirectly related to the field of enterprise would fall under the category of having no relation.

Unpredictable government policy was another discouraging factor. Some entrepreneurs commented, "What is accepted and allowed today, is there any guarantee that it would not be changed tomorrow. Frequent policy changes seriously hinder the growth of industries. Entrepreneurs of polythene industry were stopped from growing immediately after the first disbursement was made. Some years later, the projects were given approval for functioning. But by then, not only had the cost of the projects increased but the market for the products had also declined.

Procurement of the right type of machinery at a reasonable price is another problem faced by the entrepreneurs. Selection and procurement of machinery is done under the close supervision and control of the financing institutions. It was alleged by the entrepreneurs that the officials of the financing institutions most of whom hardly have any technical knowledge-often influence them to procure a particular machine from a particular supplier. The need often arose for part replacements, which increased the entrepreneur's financial burden.

The custom officials, who had to be gratified illegally, also delayed the installation of imported machinery at the project site on account of harassment. The special incentives and concessions for the least developed regions were denied if their demands were not met. Pending clearance, imported machinery was kept outdoors for months, which affected its longevity.

The conservative attitude of the financial institutions also hampered the entrepreneurs in their working capital requirements. Availability of raw materials in time and at reasonable prices is another problem. This not only hampers the production performance but also increases the cost of production leading to low level of income generation. The entrepreneurs blamed the financing institutions for giving approval for new projects without considering properly the availability of raw materials, which, therefore, further strained the supply of raw materials.

Infrastructural constraints are another stumbling block. Almost all the entrepreneurs complained of the problem of power shortage and frequent power breakdowns. The cost of power and fuel is also higher in the underdeveloped region than in Dhaka and Chittagong regions where gas is available at relatively lower price. Inadequate and costly transportation system is another problem. There is a fairly good network of roads but the railway network is very discouraging. Water shortage also is acute.

The government's pricing policy on the produced goods does not take into account the increased price of the inputs like raw materials, power, fuel, transport cost, etc. This is combined with the problem of marketing. The liberalization policy is observed to have a bad impact on the sale of indigenous products. The high-cost domestic products cannot compete with the foreign made relatively cheaper and better quality products. They also face competition from the large quantity of smuggled goods.

6.1.2 Problems as Perceived by the Financial Institutions

According to the officials of financial institutions, the application forms are not always completed to meet their requirements for assessment. No information, according to them, is redundant. In case of incomplete or deficient information, it is their practice to inform the applicants within 15 days from the date of receipt of the application. The financial institutions cannot accept the proposal unless complete information is provided.

It is their observation that availability of raw materials and so on, the details provided by the applicants are based on assumption, and not on currently available data. Again, project proposal is mostly a rehash of an existing proposal in a related line of industry with some modifications. The entrepreneurs, when pressed for details, are at a loss. Even if these proposals were approved for financing, it does not mean that they are economically very viable projects. The officials also opined that the delay in processing of loans is the result of non-submission of required information, delay in documentation and delay in equity mobilization by the entrepreneur. Before getting disbursement, the entrepreneurs, in addition to completing the documentation is required to invest a certain agreed amount in the project.

The officials also complained that the entrepreneurs are not committed to the project, perhaps due to their low level of stake in it. The entrepreneurs are also blamed for feathering their nests at the cost of the project. The unethical practices allegedly adopted by the entrepreneurs are: over-invoicing in the purchase of machinery and capital goods; negotiating with the suppliers to supply old or second hand machinery; diverting funds to other business of his, and so on. Some units have been turned economically crippled and are not required to pay their dues, while at the same time, other new units are being promoted by the same entrepreneurs. The banks could do nothing other than taking over the bankrupt units and making arrangements for selling them to third parties.

The financial institutions also admit to accepting project proposals without appraising the projects properly due to pressures from different quarters like politicians, government high officials and the like. Many of them are purposely tailored to becoming crippled units, which affects the financial health of the financing institution as well. It breeds a cynical attitude in circular shape.

7.1 Conclusion, Policy Implications, Limitations of the Study and Recommendations for Further Research

7.1.1 Conclusion

From the foregoing discussion it may be concluded that entrepreneurs are not successful in promoting and operating their industrial units. Their entrepreneurial skill does not relate to their educational or occupational background, nor does it depend on their age or product related education and experience to attain success in industrial activities. The major hindrances to the growth of entrepreneurship in the region are many, among which are: delayed disbursement of loan, shortage of working capital, shortage of raw materials irregular supply of power and water, and limited marketing scope. It may be suggested that the government and the financial institutions should come forward in a big way to overcome these problems. The entrepreneurs should also be committed to learn from their own mistakes and small business training programs.

7.1.2 Policy Implications for the Entrepreneurship Development in Bangladesh

The study suggests the following measures for the industrial and entrepreneurship development in Bangladesh:

i) The working capital problem, the major contributor to business ailment, should be given adequate attention. Although DFIs limit their lending functions to provide capital loan for meeting capital expenditure only, this should be changed and working capital loan also should be provided. In provision of working capital, insistence on collateral security should not be mandatory. However, the most reliable solution has to come from within the business itself. The

entrepreneur has learn to monitor the business' day-to-day cash flow situation. The capitalized form of working capital may be raised through long-term borrowing, but it should remain as a onetime phenomenon.

ii) In case of cost overrun, the entrepreneur diverts the net working capital to meet the cost escalation in the project. This poses severe shortage of working funds for the project at the very start of its operation. It is, therefore, necessary to keep the loan amount equivalent to the margin of working capital with the financial institution, to be released only when the project is found ready for operation.

iii) Compound interest, as currently calculated, acts as a disincentive to entrepreneurship. The introduction of simple interest is desirable in order to promote entrepreneurship.

iv) The policy of waiver of interest and penal interest currently in vogue is not at all desirable. This only encourages willful default and thereby affects institutional financing.

v) Entrepreneurial development should not be left to chance, as is the practice now. In this connection, entrepreneurship development programs assume significance. Most of the entrepreneurs are first generation entrepreneurs. They need comprehensive entrepreneurship development training. The training programs should include identification and selection of potential entrepreneurs, and their motivation into entrepreneurial careers through provision of training and other inputs necessary to set up industries. At present there is no appropriate institute for imparting entrepreneurship development training in Bangladesh. Setting up such an institute at the national as well as the regional level should not be delayed any longer. The institute should offer training on entrepreneurship development and undertake research on problems related to entrepreneurship.

vi) Entrepreneurship development is closely connected with the development of human resources. Most of the employees and workers in the problem units are inefficient and unskilled. Efficient staffs do not come to these units on account of poor compensation. No steps have been taken by the entrepreneurs to train and develop staff, which results in the poor performance of their units. It is necessary to recruit the right persons for the right places and arrange for training to develop their capabilities. . Also, their financial compensation should be given due importance.

vii) For creating a healthy entrepreneurial environment, the disclosure of accurate accounts and financial statements is an important consideration. Unsuccessful entrepreneurs do not maintain accounts properly. Moreover, they amalgamate personal accounts with the business, which provides a dissimulated picture. Accounting is a system, which separates business from the ownership. The entrepreneur benefits from using it. But unfortunately, only a few entrepreneurs have the correct idea of accounts. They get their annual accounts prepared by outside auditors. The entrepreneurs should be made to maintain the accounts properly. They should also be given orientation about the various tools and techniques of accounting and finance.

viii) The Board of Investment (BOI), which was established in order to provide one-stop service to entrepreneurs, has failed so far to provide such a package deal. The availability of infrastructural support depends still on the respective agencies and authorities. Also, lack of co-ordination among the institutions in providing land, power, water, telephone, communication etc. seriously hinders the growth of entrepreneurship. To improve the situation, the BOI should be strengthened and it should be made mandatory for all the agencies and authorities concerned to comply with the directives given by the BOI.

ix) The growth of entrepreneurs in northern Bangladesh should be encouraged by providing special incentives, tax concessions, reduced rate of interest, transport and fuel subsidies etc.

7.1.3 Limitations of the Study and Recommendations for Further Research

The findings of this study may be generalized after taking into consideration certain limitations. This study considers the entrepreneurs in the northern region of Bangladesh. Further research can

be undertaken taking into consideration other regions in Bangladesh. This study does not concentrate on any particular industry type. Further research can be undertaken based on particular industry type (e.g., Garments Industry in Bangladesh). This study focuses on industrial entrepreneurship. Further study can be made taking into consideration women entrepreneurship. The role of institutions in the development of rural entrepreneurship may also be an important study. A regression Model could be developed by considering level of success of entrepreneurs as dependent variable and age, location, level, type of industry as independent variables. This regression model could be a strong statistical vehicle showing, among all variables, factors mainly responsible for success of entrepreneurship development in Bangladesh.

With the changing business environment in the world, this study has implications for promotion of industrial entrepreneurship in Bangladesh. This study constitutes an aid to the policy makers, researchers, business, government, and those who are concerned for improving the various aspects of industrial entrepreneurship in Bangladesh in particular and in developing country in general. ■

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T1

| Level of Education | District | | | | | Total |
|--------------------------|-----------|-----------|-----------|-----------|-----------|------------------|
| | Rajshahi | Pabna | Bogra | Rangpur | Dinapur | |
| A. General | | | | | | |
| Below S.S.C. | 4 | 2 | 2 | 1 | - | 9 (12.9%) |
| S.S.C. | - | 1 | - | 2 | 2 | 5 (7.1%) |
| H.S.C. | 2 | 4 | 1 | 9 | 1 | 17 (24.3%) |
| Graduate | 5 | 4 | 5 | 5 | 7 | 26 (37.1%) |
| Post-Graduate | 1 | 1 | - | 2 | 4 | 8 (11.5%) |
| Total A | 12 | 12 | 8 | 19 | 14 | 65 |
| B. Technical | | | | | | |
| Diploma | - | - | 1 | - | - | 1 (1.4%) |
| Graduate | 1 | 1 | 2 | - | - | 4 (5.7%) |
| Total B | 1 | 1 | 3 | - | - | 5 (7.1%) |
| Grand Total (A+B) | 13 | 13 | 11 | 19 | 14 | 70 (100%) |

(Note: Figures in parentheses are the percentages of row totals.)

Source: Compiled on the basis of a questionnaire administered to the entrepreneurs.

| Occupation | Age Groups (years) | | | | Total | Modal Age |
|---------------------------------|--------------------|------------|-----------|--------------|-------------|-------------|
| | Up to 30 | 31-40 | 41-50 | 51 and above | | |
| Farmer | - | 1 (100.0%) | - | - | 1 (100.0%) | 36.0 |
| Trader | 11 (32.0%) | 15 (44.0%) | 8 (24.0%) | - | 34 (100.0%) | 34.6 |
| Contractor | 1 (8.0%) | 5 (42.0%) | 6 (50.0%) | - | 12 (100.0%) | 42.4 |
| Government Official: Defense | - | - | 2 (40.0%) | 3 (60.0%) | 5 (100.0%) | 52.5 |
| Government Official: General | - | 1 (50.0%) | - | 1 (50.0%) | 2 (100.0%) | 45.5 |
| Private Service Holder | 5 (50.0%) | 1 (10.0%) | 4 (40.0%) | - | 10 (100.0%) | 26.6 |
| Teacher | - | 2 (67.0%) | 1 (33.0%) | - | 3 (100.0%) | 37.7 |
| Consultant | 1 (100.0%) | - | - | - | 1 (100.0%) | 26.0 |
| Politician | - | 2 (100.0%) | - | - | 2 (100.0%) | 36.0 |
| Total | 18 | 27 | 21 | 4 | 70 | 37.0 |

(Note: Figures in parentheses are the percentages of row totals.)

Source: Compiled on the basis of a questionnaire administered to the entrepreneurs.

| Place of Origin | <i>No. of Entrepreneurs</i> | Percentage of Total |
|--|-----------------------------|----------------------------|
| Own Locality | 53 | 75 |
| From other Districts of the Same Regions | 6 | 9 |
| From other Regions | 11 | 16 |
| Total | 70 | 100 |

(Note: Figures in parentheses are the percentages of row totals.)

Source: Compiled on the basis of a questionnaire administered to the entrepreneurs.

| Nature of Industry | <i>Total</i> | Percentage Total |
|---------------------------|--------------|-------------------------|
| Food | 22 | 31.4 |
| Textile | 8 | 11.4 |
| Tannery & Rubber | 3 | 4.3 |
| Printing & Publication | 2 | 2.9 |
| Non-Metal | 2 | 2.9 |
| Chemical | 6 | 8.6 |
| Engineering | 14 | 20.0 |
| Service | 13 | 18.5 |
| Total | 70 | 100.00 |

(Note: Figures in parentheses are the percentages of row totals.)

Source: Compiled on the basis of a questionnaire administered to the entrepreneurs.

| Period in Months | Number of Units | Percentage of Total |
|------------------|-----------------|---------------------|
| Up to 24 | 16 | 22.9 |
| 24-36 | 21 | 30.0 |
| 36-48 | 10 | 14.2 |
| 48-60 | 9 | 12.9 |
| 60-72 | 7 | 10.0 |
| 72 and above | 7 | 10.0 |
| Total | 70 | 100.0 |

| Education Level | Implementation Period (in months) | | | | | | Total No of Entrepreneurs | Average Imp Period |
|-----------------|-----------------------------------|-------------|--------------|-------------|-------------|--------------|---------------------------|--------------------|
| | Up to 24 | 24-36 | 36-48 | 48-60 | 60-72 | 72 and above | | |
| Below S.S.C. | 2 (22.2) | 6 (66.7) | 1 (11.1) | 0 | 0 | 0 | 9 (100.0) | 29* 2.42** |
| S.S.C. | 2 (40.0) | 1 (20.0) | 2 (40.0) | 0 | 0 | 0 | 5 (100.0) | 30* 2.50** |
| H.S.C. | 5 (29.4) | 4 (23.5) | 1 (5.9) | 2 (11.8) | 2 (11.8) | 3 (17.6) | 17 (100.0) | 43* 3.58** |
| Diploma (T) | 0 | 0 | 1 (100.0) | 0 | 0 | 0 | 1 (100.0) | 42* 3.5** |
| Graduate (G) | 4 (15.4) | 6 (23.1) | 5 (19.2) | 5 (19.2) | 4 (15.4) | 2 (7.7) | 26 (100.0) | 44* 3.67** |
| Graduate (T) | 0 | 2 (50.0) | 0 | 0 | 1 (25.0) | 1 (25.0) | 4 (100.0) | 51* 4.25** |
| Post-Graduate | 3 (37.5) | 2 (25.0) | 0 | 2 (25.0) | 0 | 1 (12.5) | 8 (100.0) | 38* 3.17** |
| Total | 16 | 21 | 10 | 9 | 7 | 7 | 70 | 44* 3.42** |

(Note: Figures in parentheses are the percentage. * Months and ** Years)

Source: Compiled on the basis of a questionnaire administered to the entrepreneurs.

| Education Level | Implementation Period (in months) | | | | | | Total No of Entrepreneurs | Average Imp Period |
|--------------------------|-----------------------------------|--------------|-------------|-------------|-------------|--------------|---------------------------|--------------------|
| | Up to 24 | 24-36 | 36-48 | 48-60 | 60-72 | 72 and above | | |
| Farming | 0 (0) | 1 (100.0) | 0 | 0 | 0 | 0 | 1 (100.0) | 30* 2.50** |
| Trading | 7 (20.6) | 9 (26.4) | 5 (14.7) | 4 (11.8) | 5 (14.7) | 4 (11.8) | 34 (100.0) | 43* 3.58** |
| Contracting | 3 (25.0) | 3 (25.0) | 3 (25.0) | 1 (8.3) | 1 (8.3) | 1 (8.3) | 12 (100.0) | 39* 3.25** |
| Service in Govt. Defense | 2 (40.0) | 0 | 2 (40.0) | 1 (20.0) | 0 | 0 | 5 (100.0) | 35* 2.92** |
| Service in Govt. General | 0 | 2 (100.0) | 0 | 0 | 0 | 0 | 2 (100.0) | 30* 2.50 |
| Private Service | 2 (20.0) | 4 (40.0) | 0 | 2 (20.0) | 1 (10.0) | 1 (10.0) | 10 (100.0) | 41* 3.42** |
| Teaching | 1 (33.3) | 1 (33.3) | | 1 (33.4) | 0 | 0 | 3 (100.0) | 34* 2.83** |
| Consulting | 0 | 0 | 0 | 0 | 0 | 1 (100.0) | 1 (100.0) | 78* 6.50** |
| Politial | 1 (50.0) | 1 (50.0) | 0 | 0 | 0 | 0 | 2 (100.0) | 24* 2.0** |
| Total | 16 | 21 | 10 | 9 | 7 | 7 | 70 | - |

| Size of Project (Tk. In Million) | Implementation Period (in months) | | | | | | Total No of Entrepreneurs | Average Imp Period |
|----------------------------------|-----------------------------------|-------------|-------------|-------------|-------------|--------------|---------------------------|--------------------|
| | Up to 24 | 24-36 | 36-48 | 48-60 | 60-72 | 72 and above | | |
| Up to 2.5 | 1 (14.3) | 3 (42.8) | 0 | 1 (14.3) | 1 (14.3) | 1 (14.3) | 7 (100.0) | 44* 3.67** |
| 2.5 - 5.0 | 6 (37.5) | 6 (37.5) | 2 (12.5) | 0 | 2 (12.5) | 0 | 16 (100.0) | 32* 2.67** |
| 5.0 - 10.0 | 5 (25.0) | 5 (25.0) | 3 (15.0) | 5 (25.0) | 2 (10.0) | 0 | 20 (100.0) | 38* 3.17** |
| 10.0 - 20.0 | 4 (25.0) | 5 (31.3) | 4 (25.0) | 1 (6.2) | 0 | 2 (12.5) | 16 (100.0) | 38* 3.17** |
| 20.0 - 40.0 | 0 | 2 (25.0) | 0 | 2 (25.0) | 1 (12.5) | 3 (37.5) | 8 (100.0) | 59* 4.92** |
| 40.0 & 40.1 & Above | 0 | 0 | 1 (33.3) | 0 | 1 (33.3) | 1 (33.4) | 3 (100.0) | 62* 5.17** |
| Total | 16 | 21 | 10 | 9 | 7 | 7 | 70 | 3.42** |

(Note: Co-efficient of correlation (r) =+.38. Figures in parentheses indicate percentages. *Months **Years
Source: Compiled on the basis of a questionnaire administered to the entrepreneurs.

| Education Level | Implementation Period (in months) | | | | | | Total No of Entrepreneurs | Average Imp Period |
|-----------------|-----------------------------------|-------------|-------------|-------------|-------------|--------------|---------------------------|--------------------|
| | Up to 24 | 24-36 | 36-48 | 48-60 | 60-72 | 72 and above | | |
| Below S.S.C. | 4 (33.3) | 4 (33.3) | 3 (25.0) | 1 (8.4) | 0 | 0 | 12 (100.0) | 31* 2.58** |
| S.S.C. | 2 (14.3) | 5 (35.8) | 2 (14.3) | 1 (7.0) | 2 (14.3) | 2 (14.3) | 14 (100.0) | 44* 3.67** |
| H.S.C. | 5 (20.8) | 8 (33.3) | 4 (16.7) | 4 (16.7) | 2 (8.3) | 1 (4.2) | 24 (100.0) | 39* 3.25** |
| Graduate (G) | 0 | 2 (22.2) | 1 (11.1) | 1 (11.1) | 2 (22.3) | 3 (33.3) | 9 (100.0) | 58* 4.38** |
| Post-Graduate | 5 (71.4) | 0 | 0 | 2 (28.6) | 0 | 0 | 7 (100.0) | 28* 2.33** |
| Total | 16 | 19 | 10 | 9 | 6 | 6 | 66 | - |

(Note: Figures in parentheses are the percentage. * Months and ** Years)

Source: Compiled on the basis of a questionnaire administered to the entrepreneurs.

| Time Taken (in months) | Application and Sanction | | Sanction and Disbursement | | Application and Disbursement | |
|------------------------|--------------------------|------------|---------------------------|------------|------------------------------|------------|
| | No. | % of Total | No. | % of Total | No. | % of Total |
| Up to 12 | 30 | 42.8 | 36 | 51.4 | 9 | 12.8 |
| 24-Dec | 31 | 44.3 | 22 | 31.4 | 14 | 20.0 |
| 24-36 | 6 | 8.6 | 10 | 14.3 | 30 | 42.9 |
| 36-48 | 2 | 2.9 | 2 | 2.9 | 11 | 15.7 |
| 48-60 | 0 | 0 | 0 | 0 | 3 | 4.3 |
| 60 and above | 1 | 1.4 | 0 | 0 | 3 | 4.3 |
| Total | 70 | 100.0 | 70 | 100.0 | 70 | 100.0 |

| Age (Years) | Success Level | | | | Total |
|--------------|---------------|------------------------|-------------------------|--------------|------------|
| | Low success | Moderately low success | Moderately high success | High success | |
| Up to 30 | 1 (7.7) | 8 (61.5) | 3 (23.1) | 1 (7.7) | 13 (100.0) |
| 31-40 | 3 (14.3) | 11 (52.4) | 4 (19.0) | 3 (14.3) | 21 (100.0) |
| 41-50 | 2 (11.1) | 7 (38.9) | 3 (16.7) | 6 (33.3) | 18 (100.0) |
| 51 and above | 1 (25.0) | 0 | 0 | 3 (75.0) | 4 (100.0) |
| Total | 7 | 26 | 10 | 13 | 56 |

| Districts | Success Level | | | | Total |
|-----------|---------------|------------------------|-------------------------|--------------|------------|
| | Low success | Moderately low success | Moderately high success | High success | |
| Rajshahi | 1 (8.3) | 6 (50.0) | 2 (16.7) | 3 (25.0) | 12 (100.0) |
| Pabna | 0 | 6 (75.0) | 1 (12.5) | 1 (12.5) | 8 (100.0) |
| Bogra | 0 | 2 (28.6) | 1 (14.3) | 4 (57.1) | 7 (100.0) |
| Rangpur | 3 (20.0) | 6 (40.0) | 2 (13.3) | 4 (26.7) | 15 (100.0) |
| Dinajpur | 3 (21.4) | 6 (42.9) | 4 (28.6) | 1 (7.1) | 14 (100.0) |
| Total | 7 | 26 | 10 | 13 | 56 |

| Age (Years) | Success Level | | | | Total |
|---------------|---------------|------------------------|-------------------------|--------------|------------|
| | Low success | Moderately low success | Moderately high success | High success | |
| Below S.S.C. | 2 (28.6) | 4 (57.1) | 1 (14.3) | 0 | 7 (100.0) |
| S.S.C. | 1 (25.0) | 1 (25.0) | 2 (50.0) | 0 | 4 (100.0) |
| H.S.C. | 0 | 4 (33.3) | 3 (25.0) | 5 (41.7) | 12 (100.0) |
| Diploma | 0 | 1 (100.0) | 0 | 0 | 1 (100.0) |
| Graduate (G) | 2 (8.7) | 12 (52.2) | 2 (8.7) | 7 (30.4) | 23 (100.0) |
| Graduate (T) | 0 | 2 (50.0) | 1 (25.0) | 1 (25.0) | 4 (100.0) |
| Post-Graduate | 2 (40.0) | 2 (40.0) | 1 (20.0) | 0 | 5 (100.0) |
| Total | 7 | 26 | 10 | 13 | 56 |