Do Business Graduates Intend to Adopt the Social Business Model? A Perspective of Developing Country

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Abstract
Social business model (SBM) although presumed to be a saviour of businesses and the world in terms of reach, frequency and impact on society, is yet to be adopted by countries around the world including the developing countries, which potentially could enjoy the greatest benefits from adopting this business model. This study contributes to this end by testing the adoption intention of SBM by applying the theory of planned behaviour from a developing country perspective that happens to be the birthplace of SBM. Drawing on the data collected from the largest university of a developing country that houses over 40,000 students and the future business leaders, this paper presents the underlying psychological drivers behind adopting SBM. Findings show that SBM adoption intention is facilitated by attitude and subjective norms; however, constrained by perceived behavioural control, which contrasts the existing entrepreneurial intention-based findings. Explanations and implications of such findings are provided.

Keywords
Developing country, social business model, entrepreneurs, intention

Introduction
The Guardian, with specific reference to Oxfam, published that the value of the assets of 26 richest billionaires was equal to the combined asset value of
3.8 billion people of the world in 2018 (Oxfam International, 2019). The very richest of the world enjoyed a 12 per cent increase of their wealth which was around $900 billion in 2018, while the wealth of the poorest half fell around 11 per cent at the same period (Elliott, 2019). The increasing disparity in income and wealth distribution is forcing people to question the efficiency and effectiveness of the business model adopted by different economic systems of the world. Few alternative business models thus are proposed, social business model (hereafter referred as SBM) is one of them. Developed countries seem to increasingly embrace this model by setting up SBM-based study centres at universities and a lot of start-ups have already started trying out this model. This scenario is hardly evident in developing and least developed countries where such business models could have the highest economic and social impact. This low adoption rate of SBM in these countries could be contributed by the limited understanding regarding the underlying psychological drivers influencing people to adopt this new business model.

Social business is predominantly causes-driven and aspires to alleviate and or resolve social problems. The investors, who adopt SBM, only get back their initial investment and are not allowed to take any dividend beyond that point (Yunus et al., 2010). Unlike traditional business, profits are reinvested in the business. In addition, social business is meant to survive and compete in the market in a self-sustainable way rather than relying primarily on donation, subscription and voluntary services for survival like the non-profit businesses. Additionally, a social entrepreneur has to prioritize the interest of society over own interests (Hockerts, 2015). This indicates that the most pronounced attributes of entrepreneurs such as desire for responsibility, ability to take risk, self-reliance, confidence in own success, perseverance, desire for speedy feedback, more energetic than the average persons and motivated by achievement (Baum & Locke, 2004; Chandler & Hanks, 1994; Smith & Morse, 2005) of regular businesses may not be adequate for someone who intends to be a social entrepreneur by adopting SBM. The knowledge of how to motivate, groom and nurture an individual to be a social entrepreneur that adopts SBM is critically linked with behavioural intentions, which is largely limited in current entrepreneurial research.

The underlying psychological drivers of entrepreneurial intention have been investigated in prior research from a number of perspectives such as creating a new venture (Carsrud & Braemmback, 2011; Dimov, 2010), improving a new venture (Kolvereid & Isaksen, 2006), recognizing opportunities (Cassar, 2006) and innovation (Montalvo, 2006). However, the entrepreneurial intent of a profit-oriented business is presumed to be different from the entrepreneurial intent of a social business (Hockerts, 2015). Individuals with entrepreneurial intent often have to choose between multiple business options, which later are systematically assessed against uncertainty of outcomes, perceived benefits and costs. The decision makers’ thought processes which are presumed to be different for different people influence these decisions and actions (Nilsson & Dalkmann, 2001). Prior research suggests that for any decision problem at hand, individuals develop a mind map, which is influenced by some key aspects—the decision
context (e.g., environment), the decision-related information (e.g., benefits, limitations of the decisions) and differences amongst individuals (Soman, 2004). Aspiring entrepreneurs while choosing their desired form of business venture are also likely to exhibit differences. In the context of social business, unless we understand why entrepreneurs would opt for social business ventures and to what extent the behavioural factors drive the choice, it would be challenging for the stakeholders to know about the best means to promote SBM amongst the prospective entrepreneurs.

This research, thus, aims to offer new insight on how a prospective entrepreneur forms their attitude towards SBM; what perceived social pressures they feel in their entrepreneurial decision, and the autonomy and authority they have at the time of taking a decision to adopt SBM. We use theory of planned behaviour (TPB) to develop an integrated framework. This framework exhibits how intention to adopt SBM is associated with behavioural, normative and control beliefs. It also demonstrates how attitude is affected by these beliefs, perceived norms and perceived control. We derive hypotheses that are tested by using structural equation modelling (SEM) with 397 respondents. Overall, we extend the application of TPB from the adoption lens of a new business model and from a new geographic milieu. For the promoters of SBM including the policy makers, this study offers a knowledge base on the relative importance of the behavioural drivers. This would certainly facilitate in designing further intervention strategies to fasten the adoption rate of SBM. The success of this can offer substantial benefits to all the nations in particular those struggling with limited resources. For example, increased adoption of SBM has the potential to indirectly fasten the development initiatives of government by freeing up scarce resources which otherwise would have to be used in fulfilling certain government roles such as providing employment benefit, offering subsistence grant to organization to keep it alive.

**Entrepreneurial Intention**

Research on entrepreneurial intention is receiving increasing attention from practitioners and scholars (Lortie & Castogiovanni, 2015). Intention is the most significant predictor of behaviour, therefore, unveiling the underneath dimension of that behavioural intent is a prerequisite to promote any new business model such as social business (Ajzen, 1991; Thompson, 2009). Understanding of the psychological antecedents of both commercial (profit-oriented only) and social (social-problem only) entrepreneurial intention is important from both practical and scholarly perspective (Hockerts, 2015). Commercial entrepreneurial intent differs from social entrepreneurial intent mainly on the basis of the objectives of the outcome. The core of commercial entrepreneurship is perceived feasibility and perceived desirability, whereas social entrepreneurship intention is driven by perceived impact on society and perceived success probability (Kim-Soon et al., 2016; Krueger & Kickul, 2006). However, solving social problems through non-profit-oriented organizational activities is the dominant force of the social entrepreneurial intention.
Similar to social entrepreneurship, SBM is driven by the motives of promoting social welfare; however, the ventures those adopt SBM have to earn profit to make the business a self-sustaining one. The central theme of SBM is based on creating a Win–Win situation for the entrepreneurs as well as for the society. At this outset, it can be argued that social business is different from both profit-based entrepreneurship and from non-profit-based social entrepreneurship. Ample research has been done so far to understand the antecedents and psychological factors those impact both commercial (Krueger et al., 2000; Krueger & Kickul, 2006; Lortie & Castigiovanni, 2015; Souitaris et al., 2007) and social entrepreneurial intent (Hockerts, 2015; Nga & Shamuganathan, 2010). Conversely, due to the infancy of the SBM, scant knowledge is available about the psychological antecedents of the SBM adoption intention. The dual motives of social business (i.e., earning profit to be a self-sustained venture and solving social problems), which is different from commercial entrepreneurship and social entrepreneurship, also limits the ability of these streams of research to adapt and use the prior findings on psychological factors influencing entrepreneurial intent. Prior intention-behaviour-related research also indicated that excerpt of a new set of relevant beliefs and antecedents in different contexts and population is desirable (Ajzen & Fishbein, 1980).

Theoretical Framework and Hypotheses

TPB is known as one of the most used and well-accepted (Ogden, 2003; Sutton, 1998) theory for predicting human behaviour. It has been used to predict the behaviours of both corporate entrepreneurs (Kim-Soon et al., 2016) and social entrepreneurs (Ernst, 2011; Forster & Grichnik, 2013; Hockerts, 2015). The widespread applicability and strong empirical support of TPB (Ajzen, 1991) to predict entrepreneurial behaviour mandates this study to accommodate TPB as the theoretical framework for understanding the behavioural intention to adopt SBM.

Behaviour is directly related to behavioural intention which is also influenced by three sets of direct and indirect considerations (Ajzen, 1991). First, attitude is developed by behavioural beliefs; second, normative beliefs (NB) determine subjective norms and third, perceived behavioural control (PBC) is built by control beliefs. Behavioural belief refers to one’s subjective probability of receiving a certain consequence against a particular behaviour. These salient behavioural beliefs are the product of an interaction between one’s belief strength (BBS—the subjective likeliness to get an outcome), and outcome evaluation (OE—the individual appraisal of that outcome). TPB theorizes that behavioural beliefs develop one’s attitude. This implies that a belief-based positive assessment of an outcome will form a positive attitude towards that behaviour. In this context, if an entrepreneur perceives that the adoption of SBM will lead to positive social impact (OE) and creating positive social impact by business activities is important (BBS) then, the entrepreneur will have a positive attitude towards the adoption of SBM.

\[ H_1: \] Behavioural belief positively influences the attitude to adopt SBM.
One’s NB are built by his/her behavioural expectations of other people that are perceived important to them (Ajzen, 1991). TPB also assumes that the NB are multiplicatively combined by two components: normative belief strength (NBS) and motivation to comply (MC). NBS refers to one’s belief about the extent to which his/her important others consider that he/she should (or should not) perform the behaviour. MC are the individual beliefs about the extent to which his/her important others are performing (not performing) the behaviour. These two components form individuals’ NB and influence their subjective norms. In the current context, when significant others think SBM is an acceptable business model to adopt for a new venture and the referents are doing so, the community pressure that the entrepreneurs perceive to adopt SBM will strengthen their MC.

\[ H_2: \text{Normative belief positively influences perceived social pressure to adopt SBM.} \]

Control beliefs refer to one’s evaluation of his/her available resources/opportunities to perform a specific behaviour, and the importance that they place to such resources/opportunities for getting the outcomes (Ajzen & Madden, 1986). Control beliefs form an individual’s PBC. In this context, it implies that when an entrepreneur perceives greater control over the performance of a certain behaviour due to, for example, the availability of required resources (e.g., time or funds), his/her intention to adopt SBM will be high.

\[ H_3: \text{Control belief positively influences perceived behavioural control to adopt SBM.} \]

Attitude refers to the extent to which a person evaluates the likeliness of a favourable or unfavourable outcome of his/her behaviour. In an entrepreneurial intention-based research, entrepreneurs’ positive attitude is found as a significant predictor of the intention to be a social entrepreneur (Carsrud & Braennback, 2011; Dimov, 2010; Kolvereid & Isaksen, 2006). In this study context, attitude towards the SBM (e.g., adoption of SBM would/would not provide sustainable profit to create positive social impact) is expected to be related positively to the intention to adopt this model.

\[ H_4: \text{Attitudes toward SBM positively influence the intention to adopt it.} \]

Subjective norms refer to the extent to which important others (e.g., friends, relatives, business partners, co-workers/colleagues) have an influence over the decision-making process of an individual (Honkanen et al., 2005). Many entrepreneurial intention-based research that used TPB found the subjective norm to influence entrepreneurs’ intention; however, it appeared as the weakest predictor of intention (Lortie & Castogiovanni, 2015). One explanation of finding such a weak relationship between intention and subjective norm is provided by Ajzen (1987) and Bagozzi et al. (1992) where they argue that an individual’s intention is largely influenced by high internal locus of control or the strong orientation towards
taking action. Therefore, subjective norms, such as influence of others, peer pressure is less likely to drive people’s intention towards any action such as starting a new venture.

This study argues that the assertions of Ajzen (1987) and Bagozzi et al. (1992) are tenable for societies characterized by individualism than collectivism. In collectivist societies like Bangladesh, India, Malaysia, Cambodia group cohesiveness matters a lot and people’s own action is driven not only by his or her own desire, but also by social agents such as parents, family and friends. Therefore, the subjective norm instead of being a weak or no predictor could be presumed as a strong predictor of the intention to adopt SBM in a collectivist society like Bangladesh.

\( H_5: \) Subjective norms positively influence the intention to adopt SBM.

PBC refers to the extent to which an individual perceives ease or difficulty while exhibiting certain behaviour (Ajzen, 1991). The extent of control, autonomy and willingness that a person holds to perform an action can be scrutinized by PBC. In this study context, it is presumed that entrepreneurs who have a strong will to get involved in social welfare-related activities (perceived capacity) and who believe that he/she can take the decision to adopt SBM by their own (perceived autonomy), would likely have greater intention to adopt it.

\( H_6: \) Perceived behavioural control positively influences the intention to adopt SBM.

**Data and Method**

This study collected data from Bangladesh, the second largest economy in South Asia after India, expected to be amongst the 25 biggest economies of the globe by 2032 (CEBR, 2019; The Daily Star, 2018). The biggest university of the country that houses around 40,000 students is selected and the business school of that university which happens to be the biggest and best of the country is approached for data collection. The total number of students enrolled in different graduate, post-graduate and professional programmes at that business school is around 10,000. With this known population, the sample size as determined for this study was 450 following the guidelines provided by Krejcie and Morgan (1970). Randomly, 450 students from different departments of the school were selected as respondents and requested to participate in the survey questionnaire to represent their intention to adopt SBM. The total number of completed questionnaires was 397 (69.8 per cent male, age range from 21 to 30 years), which represents 88 per cent of response rate. Table 1 presents the respondents’ profile including their age and gender distribution, years of studies and family income.

This study used both direct and indirect measures of TPB not only to predict intention to adopt SBM, but also to identify the context specific salient beliefs
Table 1. Profile of the Respondents (n = 397)

| Demographics     | Categories            | Frequency | Percentage (%) |
|------------------|-----------------------|-----------|----------------|
| Gender           | Male                  | 277       | 69.8           |
|                  | Female                | 120       | 30.2           |
| Age (Years)      | 19–20                 | 75        | 18.8           |
|                  | 21–22                 | 139       | 35             |
|                  | 23–27                 | 183       | 46.2           |
| Education        | Honours (Year 3)      | 10        | 2.5            |
|                  | Honours (Year 4)      | 168       | 42.3           |
|                  | Master                | 134       | 33.8           |
|                  | Others                | 85        | 21.4           |
| Family income    | 10,000 to 30,000      | 186       | 46.9           |
| (Monthly in BDT) | 31,000 to 60,000      | 138       | 34.7           |
|                  | 61,000 and above      | 73        | 18.4           |
| Earning members  | Only one              | 223       | 56.1           |
|                  | More than one         | 115       | 29             |
|                  | More than two         | 59        | 14.9           |

Source: Authors’ construct.

related to attitudes, subjective norms and PBC. Literature was reviewed and a small sample-based elicitation study was conducted to identify the measurement items of salient behavioural, normative and control beliefs. About any given behaviour people can hold many beliefs; however, their attendance to those beliefs is limited at any given moment (Ajzen, 1991); thus, for the elicitation study, the data was collected from a small sample (55 respondents).

To elicit the commonly held beliefs regarding social business, an open-ended questionnaire was sent to a small sample of business students of different departments. Eliciting their commonly held beliefs regarding social business was the purpose of this action. Content analysis of those returned questionnaires offers 13 pair items of belief strength components and evaluative components. The salient referents were family, relatives and friends. The refinement of the questionnaire was done by accommodating the reviews of four experts. A pilot test using 25 students and two experts was conducted afterwards and the results showed the instruments adequacy in terms of reliability and face validity. Behavioural, normative and control beliefs measurement items were developed from the returned open-ended questionnaires and expert reviews.

According to TPB, salient beliefs-related constructs (indirect) when combined are multiplicative in nature (i.e., behavioural beliefs are the multiplication of behavioural belief strength and the outcome of evaluations), whereas the measurement of direct constructs (i.e., perceived norms, attitude and PBC) is straightforward due to the use of different Likert scale-based items (e.g., 1 = strongly disagree, 5 = strongly agree). Therefore, to rescale indirect constructs, an optimal scaling method was conducted. This later facilitated the testing of both direct and indirect measures in structural path models. To measure direct constructs of intention to adopt SBM, this study adopted existing TPB measures (Ajzen & Fishbein, 1980; Kim-Soon et al., 2016). To analyse the data, this study used SEM.
Table 2. Descriptive Statistics of Constructs/Items

| Constructs and Items                  | Mean  | Standard Deviation | Standardized Loadings | Average Variance Extract (AVE) | Composite Reliability |
|---------------------------------------|-------|--------------------|------------------------|-------------------------------|-----------------------|
| **Behavioural beliefs**               | 36.07 | 6.71               | 0.42                   | 0.95                          | 0.95                  |
| **Normative beliefs**                 | 20.09 | 4.49               | 0.41                   | 0.85                          | 0.85                  |
| **Control beliefs**                   | 32.57 | 5.45               | 0.33                   | 0.8                           | 0.8                   |
| **Attitude**                          | 3.21  | 0.417              |                        | 0.64                          | 0.98                  |
| Attitude_Job security                 |       |                    |                        |                               |                       |
| Attitude_Employment                   |       |                    |                        |                               |                       |
| Attitude_Creative talent              |       |                    |                        |                               |                       |
| Attitude_Reliable_Unreliable          |       |                    |                        |                               |                       |
| Attitude_Market opportunity           |       |                    |                        |                               |                       |
| Attitude_Reasonable living            |       |                    |                        |                               |                       |
| Attitude_Social contribution          |       |                    |                        |                               |                       |
| **Subjective norms**                  | 1.91  | 0.61               | 0.53                   | 0.96                          | 0.96                  |
| SubNorms_Adoption                     |       |                    |                        |                               |                       |
| SubNorms_Expectation                  |       |                    |                        |                               |                       |
| SubNorms_Expectation of adoption      |       |                    |                        |                               |                       |
| SubNorms_Peer pressure                |       |                    |                        |                               |                       |
| **Perceived behavioural control**     | 2.93  | 0.684              |                        | 0.52                          | 0.96                  |
| PBC_Willingness                       |       |                    |                        |                               |                       |
| PBC_Control_Magnitude                 |       |                    |                        |                               |                       |
| PBC_Own decision                      |       |                    |                        |                               |                       |
| PBC_Confidence                        |       |                    |                        |                               |                       |
| PBC_Easeness                          |       |                    |                        |                               |                       |

**Source:** Authors' construct.
Data Reliability and Validity

The Cronbach’s alpha value for each construct of this study is found to be well over 0.75. The index of multivariate kurtosis reveals the value of 77.23, which represents the multivariate non-normality as suggested by Bentler (2005). However, serious multivariate outliers were not evident and the Mahalanobis distance (D2) test testify this. Harman’s single-factor test is used to check the common method bias, which reveals that the variance is 31.16 per cent, quite below the 50 per cent cut-off range (Ouellette & Wood, 1998), and represents no evidence of common method bias.

Data was prepared before the SEM analysis by checking construct validity including the examination of convergent, discriminant and nomological validity (Hair et al., 2007). The examination of the convergent validity revealed that few items of the constructs have factor loading below 0.50. However, those were retained for further investigation as according to Hair et al. (2007) factor loadings of 0.30 and higher are acceptable if sample size is about 350 (Given sample size is 397). However, in this study, the items with factor loadings below 0.50 were deleted for further analysis to meet all validity criteria. All direct constructs had average variance extracted (AVE) values higher than 0.50, except the three indirect constructs. This suggested that all of the direct constructs had adequate convergence and the items taken from a sample represented the actual true score that exists in the population.

The composite reliability of the study constructs, indicated that the internal consistency of multiple indicators for each construct, ranges between 0.80 and 0.98, exceeded the recommended threshold (Bagozzi & Yi, 1988). In addition, the AVE value of each construct is greater than the squared correlation between constructs except PBC, indicating that discriminant validity was achieved except PBC. This study also tests the nomological validity by examining the appropriateness of the correlations amongst the constructs (Hair et al., 2007). Correlation between each possible pair of constructs supported the prediction that these constructs are positively correlated (see Table 2).

Data Analysis

Pearson product–moment correlation coefficients tests were conducted to assess the relationship between the direct (attitudes, subjective norms and PBC) and indirect (behavioural, normative and control beliefs) constructs. The results of the correlation analysis reveal three pairs of significant correlation $p < .01$ level. Statistically significant relationships are found between attitudes and behavioural beliefs ($r = 0.318$); between subjective norms and NB ($r = 0.478$) and between PBC and control beliefs ($r = 0.282$). This implies that attitudes, subjective norms and PBC are related to their own sets of salient behavioural, normative and control beliefs, respectively.

The indirect constructs are multiplicative in nature; therefore, CFA is performed with only direct constructs of the theoretical framework. The multi-factor confirmatory analysis revealed that all item loadings are statistically significant at $p < .01$ (see Figure 1). Based on an over-identified model, the results demonstrated
a good fit to the data: $\chi^2$ (chi square) = 295.320, df = 101, $p < .001$, normed $\chi^2 = 2.924$, GFI = 0.977, CFI = 0.905, RMSEA = 0.070. However, to support a
Table 3. Structural Parameter Estimates of Intention to Adopt Social Business (**p < .01)

| Structural Relationships                         | t-value | Coefficient (Standardized) | Hypotheses (Remarks) |
|--------------------------------------------------|---------|-----------------------------|----------------------|
| Behavioural beliefs → Attitude                   | 6.582   | .314**                      | Supported            |
| Normative beliefs → Subjective norms             | 10.837  | .478**                      | Supported            |
| Control beliefs → Perceived behavioural control  | 5.845   | .282**                      | Supported            |
| Attitude → Intention                            | 4.499   | .213**                      | Supported            |
| Subjective norms → Intention                    | 5.432   | .257**                      | Supported            |
| Perceived behavioural control → Intention        | 0.078   | –0.019                      | Not supported         |

Source: Authors’ construct

The results presented in Table 3 reveal that attitudes (β = 0.213; t = 4.499, p < .01) and subjective norms (β = 0.257; t = 5.432, p < .01) positively influence the intention to adopt SBM. This implies that the business students who hold a favourable attitude towards SBMs and feel pressures from surroundings to use SBM are more likely to adopt it as the guiding business philosophies for their entrepreneurial activities. However, the relationship between PBC and intention are found not related and statistically insignificant (β = –0.019; t = 0.078, p > 0.01). Overall, the model supports the assumption that business students’ intention to adopt SBM is positively related with their own evaluation of SBM usages outcome, the social influences to use SBM but not with their perceived autonomy and control on the decision to use SBM.

Discussion

The study results divulge that attitudes and subjective norms but not PBC drives the intention to adopt SBM. Although these predictor constructs (attitude and subjective norms) are statistically significant; however, explained only 12 percent of the variance in intention to use SBM. This percentage of explained variance is lower than the TPB meta-analyses-based studies and studies on commercial and social entrepreneurial intentions (Armitage & Conner, 2001; Ernst, 2011; Kim-Soon et al., 2016; Liñán & Javier Santos, 2007). Although extensive entrepreneurial intention-based TPB research explained a higher percentage of variance, the proposed structural theory good fit alone is not enough (Taylor & Todd, 1995). Therefore, the measurement model is converted to a structural model to check the statistical significance of the hypothesized relationships.

Figure 2 represents that the hypothesized relationships between behavioural beliefs and attitudes (β = 0.314; t = 6.582, p < .01); between NB and subjective norms (β = 0.478; t = 10.837, p < .01) and between control belief and PBC (β = 0.282; t = 5.845, p < .01) are positive and statistically significant (see Table 2). This resonates that the first three structural relationships proposed in the theoretical framework of this research are supported.
12 per cent average variance explained in the intention to adopt SBM as found in this study is not surprising for two basic reasons.

First, this study fails to provide support to the assumption of a relationship between PBC and intention. This study results show that business students who believe that they do not have the resources, skill or the opportunity to start a business are less likely to exhibit their intention to adopt SBM. This contradicts with Ajzen’s study findings (1991, 2005) and the findings of studies in commercial entrepreneurial intentions (Kim-Soon et al., 2016) and social entrepreneurial intentions (Ernest, 2011; Forster & Grichnik, 2013). However, most of the mentioned commercial and social entrepreneurial intentions research reported a weak explanation of intention by PBC.

One explanation for this non-significant relationship between PBC and intention found in this study could be the prevailing collectivist culture, where individuals are highly influenced by their parents and relatives while making the career choices. Kwan et al. (1997) in their research argue that a person from collectivist culture values family members support in his/her career decision-making process; therefore, an individual’s choice of a spouse or a job is more often made by the family than by the individual (Agarwala, 2008). A number of prior studies show similarities between the occupations of parents and their children (Barling, 1990; Trice & Knapp, 1992). Parents and family members thus are presumed to have substantial control over the career choices of students in collectivist culture. This resonates that students from collectivist culture enjoy least freedom towards choosing a challenging and uncertain career like starting an entrepreneurial venture. Freedom of starting a social business venture would be a more distant possibility for them due to even higher uncertainties of such business models as opposed to the conventional profit-oriented business model. These conditions further shove the graduates to be more interested in a secured job rather than a risky entrepreneurial venture such as social business.

Second, as hypothesized, both attitude and subjective norms are found as predictors of SBM adoption intention; however, indicate weak relationships. Due to the weak links between attitude and intention and between subjective norms and intention, TPB, therefore, fails to offer a robust explanation of the intention to adopt SBM in the current study context. Respondents’ characterization of SBM as offering less job security, limited market opportunities and inadequate earnings may have been attributed towards this low percentage of explained variance of intention. The factor loadings of these characteristics when asked as questionnaire items also loaded with a low score on the attitude construct. On the contrary, the subjective norms/peer pressures are found to have greater influence on the adoption intention of SBM. Nevertheless, some literature (e.g., Fitzsimmons & Douglas, 2011; Krueger et al., 2000) finds subjective norms as the weakest predictors of entrepreneurial intention. However, Ernst (2011) claims subjective norms as the strongest antecedent of social entrepreneurial intention.

It is assumed that the belief-based constructs can indirectly predict and explain SBM adoption. This view is based on the assumptions that behavioural beliefs, NB and control beliefs are the foundation of attitude, subjective norms and PBC, respectively. For example, the first hypothesis indicates that business school students who believe that the adoption of SBM will create job security, reasonable earnings and opportunities of showing creative talent is further prone to foster an
affirmative attitude towards SBM model. This study finds that all of the three sets of relationships between beliefs and intention are significant.

**Research Implications**

For the first time, this study expands the social business literature by applying the theory of planned behaviour to explain the intention to use SBM. In addition, this is the first study that investigates the tertiary business students’ beliefs in the social entrepreneurial research contextualized in a collectivist country and thereby contributing to the validation of knowledge of behavioural, normative and control beliefs generated by the studies of Kolvereid and Isaksen (2006). This is especially important for social entrepreneurial research because the intention-related knowledge base as provided in this research can help the academics to focus on specific deterrents which in this case are PBC and delve deeper to explore the contributors of such deterrents in the context of social entrepreneurial research. Providing this baseline information relating to intention to adopt SBM can be the starting point of many intriguing research issues of social business.

In practice, the findings of this study related to attitudes towards SBM can be used by government, educational institutions and non-government agencies to promote the idea of social business. The desirability of the social business concept can be improved by adopting different means of public–private collaborations. For example, inclusion of more courses on social entrepreneurship in the education system across all levels (i.e., secondary, higher secondary and university), developing awareness programmes on social issues and citizen’s responsibility to alleviate those. Getting people buying into the idea of social business can largely contribute towards this end. Increasing involvement of corporate bodies not only in the form of corporate social responsibility, but also in the form of collaboration (e.g., joint venture between Viola and Grameen, UNIQLO and Grameen) to address and mitigate social problems should receive the spotlight which consequently will motivate entrepreneurs and promote the social business concept (Kim-Soon et al., 2016).

This study shows that social pressure plays a prevalent role in SBM adoption intention formation implying that the capacity and autonomy of a graduate to be an entrepreneur is largely driven by the family, peer pressure and society. The public–private collaborative awareness, capacity and skill development programme (such as seminar, workshop and volunteering) may help in creating a culture of empowerment, independence, innovation and above all provide different lenses to look at border social problems. This will lead to strengthening prospective entrepreneurs’ confidence and belief in their capacity to think more than the capitalistic gain, which will also minimize the effect of perceived normative force in adopting SBM. Another implication that is likely to be accrued from the previous discussion is substantial savings of scarce universal resources that are used to manage the working age population. Social business due to its inherent character of targeting social problems from a self-sustaining organizational lens can help relieve substantial burden of governments and corporates by creating a significant number of jobs for the working age population.
Conclusions and Future Research Directions

Business models are the working manuals of the entrepreneurs and the decision to adopt a specific manual stem from the complex interplay of the entrepreneurs’ underlying psychological dimensions. SBM, although getting popular amongst the business graduates and schools of developed nations (Morris et al., 2005), is yet to be adopted as parallel to the conventional business model by the prospective entrepreneurs (e.g., tertiary level students) from developing countries. The existing literature neither tells us the reasons behind such non-adoption or slow adoption nor the psychological dimensions working behind the adoption intention of this type of business model. This vacuum inspires the current study to investigate the adoption intention of SBM amongst the business graduates by testing TPB. The study findings primarily divulge that tertiary students who are in line to choose their career soon, have the mindset to adopt SBM; however, the prevailed entrepreneurial ecosystem is not favourable for them. In particular, the autonomy and control to take decisions (i.e., PBC) does not solely rests on the capacity of students rather is greatly guided and directed by the social agents such as parents, family, relatives and friends. Collaboration between social (e.g., family, educational institutions), political (e.g., government, NGOs) and economic (i.e., profit, non-profit big businesses and SMEs) agents of the society and consequent collective intervention slowly and surely will create a positive change in the entrepreneurial ecosystem of developing countries.

The generalizability of this study finding is limited for some reasons. First, this study is conducted in a collectivist country context having a socio-economic makeup which is inherently different from other collectivist and individualist countries. Therefore, the study findings need to be validated in these mentioned countries having differences in socio-economic makeup. Second, a longitudinal rather than a single stage study can be conducted to see whether the changes of a country’s socio-economic system are changing the psychological determinants of becoming a social business entrepreneur of students passing different stages of their academic life. Third, the underlying psychological pattern as found in this study should also be tested across gender, families of different income strata, number of dependents and education level.

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