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Factors Affecting the Intention to Become an Entrepreneur: A Study from Bangladeshi Business Graduates' Perspective

SM Kabir

Department of Marketing, Faculty of Business Studies, University of Rajshahi,
Rajshahi 6204, Bangladesh

Ahasanul Haque

Department of Business Administration, Faculty of Economics and Management Sciences,
International Islamic University Malaysia,
Kuala Lumpur 50728, Malaysia

Abdullah Sarwar

Faculty of Management, Multimedia University, Cyberjaya,
Selangor 63100, Malaysia
sunabdullah@gmail.com

Abstract—*The current stage of entrepreneurial culture in Bangladesh encourages rethinking about the content and approach of teaching in entrepreneurship education. Therefore, this study aimed at identifying the factors influencing Bangladeshi graduates' intention toward becoming entrepreneurs. A sample of 387 business graduate students was selected randomly from both private and public universities located in Dhaka and Rajshahi. Partial Least Squares Structural Equation Modeling (PLS-SEM) has been employed to test the structural relationship among variables that influence respondent's entrepreneurial intention. This study has found that entrepreneurial education will provide skills and knowledge that might help the students to change their typical mind-set from searching job to creating jobs. Hence, focusing on developing entrepreneurial mind through education will have importance for the development of entrepreneurial culture as well as for the sustainable socioeconomic development in Bangladesh.*

Keywords—Attitude, Subjective Norm, Entrepreneurial Education, Self-Efficacy, Intention, Bangladesh

1. INTRODUCTION (*Heading 1*)

For successful entrepreneurial career, individuals need to have the qualities of risk-taking, forward looking, visionary and intellectual curiosity [1]. In order to minimize the uncertainty, the risks should be more calculative and evaluation of opportunities should be realistic [2]. In addition to the external factors, educational background is one of the critical factors to entrepreneurial motivation [3, 4]. Entrepreneurial mind is to be developed from a very young age. Thus, proper education can make graduates capable of thinking out of the box and generate new and innovative ideas, which can lead them to be an entrepreneur [5]. Realizing the fact, entrepreneurship education becomes an integral part of curriculum particularly in business education in Bangladesh. Many universities and business schools offer at least one course in entrepreneurship at the graduate or undergraduate level. However, after completion of the academic programs, graduates rarely prefer entrepreneurial career [6]. As such, reasons to believe that the academic programs and the way students learned the subject entrepreneurship fails to develop the entrepreneurial mind.

It is true that the prior studies touched many aspects of entrepreneurship development and its' significance in economic development [7, 8]. Many studies emphasized on entrepreneurship education. But to motivate the educated community in entrepreneurial activities, still there are some questions to be resolved in designing the academic programs at the tertiary level. The current stage of entrepreneurial culture in Bangladesh encourages rethinking about the content and approach of teaching in entrepreneurship education. As such, any study focusing on developing entrepreneurial mind through education will have importance for the development of entrepreneurial culture as well as for the sustainable socioeconomic development in Bangladesh. Hence, this study aimed at identifying the factors influencing Bangladeshi graduates' intention toward becoming entrepreneurs.

2. LITERATURE REVIEW

Entrepreneurship development or entrepreneurial action in most of the cases is not spontaneous. Rather, it is basically the result of entrepreneurs' intention or choice to pursue entrepreneurial career in response of identified opportunities. The theoretical base for this study heavily relies on the theory of planned behaviour proposed by Ajzen [9]. According to Ajzen [10], the stronger the

intention, the more likely is the action. However, such entrepreneurial intention depends on the overall evaluation of and outcomes of an entrepreneurial drive on certain opportunities. In evaluation calculative risks and gain are very important, where entrepreneurial education can play a very critical role [11]. Education increases the chance of discovering new opportunities and makes entrepreneurial action more feasible [1]. Entrepreneurial education prepares individuals providing necessary senses and competences to establish own business enterprise. It encourages people to accept the pain of entrepreneurial career for achievement in life. However, it does not deny the fact that success and failure of entrepreneurship depends on the external factors [2, 8].

2.1 Entrepreneurial Intention

Ajzen [9] has defined intention as the amount of effort that is exerted by an individual in order to behave in a certain manner or display certain behaviour. According to him intention is considered to be the strongest predictor of an individual's real behaviour. In order to clearly understand a person's behaviour it is of utmost importance at the initial stage to gain knowledge about their intention toward carrying out that behaviour [12]. This is because a person's decision to perform a given behaviour is determined by their intention to perform the concerned behaviour. Therefore, researchers have been extensively studying what triggers individuals' intentions of performing certain behaviour in different areas [7, 13, 14].

Studies have also been conducted to discover what initiates individuals to become entrepreneurs and start new businesses [15]. This is because new business start-ups are not accidental rather these so called "entrepreneurial actions" are very much intentional [16]. Therefore, the initiation of a new business venture is commonly defined as a purposive as well as intentional career choice [17]. It has been added by Krueger, Reilly and Carsrud [18] that it is important to study entrepreneurial intention because it facilitates researches in explaining as well as modelling the reason as to why a substantial number of entrepreneurs decide to start their own business. He has further mentioned that understanding intention helps researchers as well as theoreticians gain deep insight about the specific phenomenon being studied. Prior studies have revealed that there is a sizeable consensus on the ability of intention to predict entrepreneurial behaviour [19]. The authors further mentioned that any model based on entrepreneurial intentions can be considered to be the most appropriate ways for predicting entrepreneurial activities. This is because according to them entrepreneurship is referred to a way of thinking that focuses on opportunities over threats whereby, opportunity identification process is noticeably an intentional process, and thus they offer a way to better explain as well as predict the precursors to business start-ups or in other words entrepreneurship.

2.2 Attitude

The aspect of attitude was first brought to attention by Darwin as cited in Ndubisi and Sinti [20] whereby it was described by him as an emotion that is largely derived from individual's physical expression. In the later years, it has been stated that attitude is formed on the basis of psychological perspectives of individuals [21]. Moreover, attitude is has remained vital element when it comes to understanding human intention as the element of attitude is an integral part of theories of Ajzen [9] such as TRA and TPB that focuses on understanding human behaviour. In these theories attitude is directly associated with individual's intentions and gives rise to one's behavioural intention [22]. These beliefs in turn are referred to as cognitive and affective aspects of beliefs (2010). Moreover, it has been further clarified by researchers that the positive as well as the negative assessment of the intended behaviour is greatly impacted by one's attitude [20, 23, 24]. Literature bear witness that a wide number of studies have undertaken for testing how attitudes affect one's intention and the outcomes of the studies have demonstrated that attitude certainly has a significant effect toward humans' behavioural intention [25].

A good number of researchers have found that attitude was an important predictor of entrepreneurial intention (26). A research conducted by Marques et al. [19] found that attitude was a strong and direct influencing factor when it comes to predicting entrepreneurial intention. Krueger and Brazeal [27] tested the attitude-intentions of students; the finding showed that attitude had a significant influence toward intention. These results were similar to a research conduct in Malaysia which also found that the student had a high entrepreneurial attitude [28]. In a study done by Hazzouri et al. [5] it was identified that the intention to participate in entrepreneurial activities was based on their entrepreneurial attitude. It was also disclosed that in order to enhance entrepreneurial attitude role models and information passed down from personal experience was needed. Basing on the above discussion, the following hypothesis has been formed:

H1: Attitude has significance positive effect on entrepreneur intention.

2.3 Subjective Norm

The term Subjective norm, also referred to as is social norms, is defined by Ajzen [9] as perceived social pressure to perform or not to perform a desired behaviour. Social pressure can come from different avenues such as family, friends and society. When studying human behaviour subjective norm is identified by many as an important element. This is because often before one makes a decision, they will consider if the decision would be appropriate and if it would be accepted by their society [29]. Most decisions made are guided by social norms. However, in cases where one has a strong internal locus of control, their actions are not guided by social norms [10].

The selection of one's career has been known to be governed by the value it has within the society; this can be seen in entrepreneurship activity as well [30]. In most case, an important factor influencing one's intention of selecting entrepreneurship as a career path are their social influences. In the case of entrepreneurship, the most relevant social influences are family, friends and role model [18]. Families have been found to have positive influence on individual's entrepreneurial intention [31]. Past research has indicated that friends have a significant influence on choosing a career path of entrepreneurship [32]. The reasoning behind this is proved by Farashah [33] who identified that students believe their friends are seen as the best source of advice and capital. Role models have been identified to have a positive influence on entrepreneurial intention [34]. However a research done on a Malaysian university sample found that role models did not have an influence on becoming entrepreneurs [35].

Subjective norm's influence on entrepreneurial intention was found to be weak however perceived behavioural control was soon as the more important predictor when it came to entrepreneurial intention [6]. The results agreed with researchers such as Krueger et al. [18] and Farashah [33] who also found no significant relationship between subjective norm and entrepreneurial intention. Basing on the above discussion, the following hypothesis has been formed:

H2: Subjective norms do not significantly influence on entrepreneur intention.

2.4 Entrepreneurial Education

Marques et al. [19] mentioned that the area of entrepreneurship as one of the latest paradigms in the field of socioeconomic sciences that has gained a great amount of interest over the past decades in both the scientific and academic community. Over the past decades, the influence of education on entrepreneurial achievement has indeed turned into a topic of much discussion [8]. According to Farashah [33] as a result of the drastic increase in the number of entrepreneurial programs along with the interest of the government as well as universities in entrepreneurial programs, it has become crucial to come up with more conceptual as well as theoretical developments regarding entrepreneurial education. Similarly, it has also been suggested by Drost [36] that it has become very important for college educators to understand the possible effect of entrepreneurship courses on students intentions to take up entrepreneurship as a carrier.

According to Jones and English [37], entrepreneurial education can be perceived as the skills that should be developed to individuals as well as the characteristics that must be stimulated in them in order to enable them to create new and innovative plans. He has added that entrepreneurial education mainly concentrates on attaining the expertise needed in order to commercialize a new business opportunity. Thus, the term "entrepreneurial education" can be referred to the overall procedure of providing individuals with the relevant concepts as well as skills that will help them in identifying opportunities that were overlooked by others and to gain insight and knowledge to act where others have hesitated [35]. Garavan and O'Kinneide [38] have pointed out some of the most common objectives of entrepreneurial education. In their opinion, the first objective of entrepreneurial education is to gain knowledge relevant to the area of entrepreneurship. The second objective is to obtain skills for using as techniques, analysing business situations, as well as synthesizing action plans. The last objective is to stimulate entrepreneurial drive, talent as well as skills.

Literatures particularly focusing on entrepreneurship have revealed that a line of prior studies have been devoted in order to investigate an affiliation between entrepreneurial education and career choice. It has been empirically proven by prior researches that there is a link between entrepreneurial education and the probability of students' preference to become an entrepreneur [39]. Prior studies have clearly revealed that entrepreneurial education occupies a key role in cultivating entrepreneurship spirit among graduates whereby, it has been found that entrepreneurial education is strongly correlated to entrepreneurial intention as graduates who majored in entrepreneurship revealed high intention of becoming an entrepreneur by starting their own business [28].

In a similar manner, the findings of the study by Farashah [33] have also demonstrated that entrepreneurial education is a significant factor that affects students intention of becoming an entrepreneur as the completion of one entrepreneurship course ameliorates the probability of entrepreneurial intention by 1.3 times. Similar result has also been demonstrated by other researchers [36, 40, 41] as the findings of their studies have shown the prevalence of a positive relation between entrepreneurial education and the intention of pursuing entrepreneurship as a career. Basing on the above discussion, the following hypothesis has been formed:

H3: Entrepreneurial education has significance impact on entrepreneurial intention.

2.5 Self-Efficacy

From an historical perspective, the overall concept of self-efficacy was first introduced by Bandura [42]. According to the author, self-efficacy denotes the beliefs about an individual's capability to learn or perform behaviours at designated levels. Shelton [43] has noted that the term "self-efficacy" indicates an individual's conviction pertaining to their capability in achieving goals as well as overcoming obstacles faced in their daily lives with the expectation that he/she can successfully perform a given behaviour. Wilson et al. [16] have mentioned that an individual's self-efficacy is synonymous to his/her self-confidence about self-perceptions regarding skills as well as abilities for performing certain tasks successfully. Furthermore, he has also added that the concept of self-efficacy is a reflection of a person's innermost thoughts regarding whether he or she has the capabilities that are considered vital for

performing certain tasks, as well as the belief that these capabilities will help him or her to effectively perform those tasks in order to deliver the chosen outcome (s).

Past studies have demonstrated that an individual's success in effectively as well as successfully performing a particular task greatly relies on his or her level of self-efficacy. This is because as it has been shown by the results of the study by Bandura [42] that individuals who uphold high self-efficacy toward performing a particular task are also more inclined to pursue and then continue with the respective task. Therefore, he has noted that the concept of self-efficacy is important for understanding how people feel as well as how they think and act. A person who has low degree self-efficacy is often believed to bear low self-esteem and, they are very much pessimistic about their accomplishments as well as personal development.

The aspect of self-efficacy has been intensively studied in past researches primarily in the clinical as well as health related fields [44]. However, an assessment of prior literature has revealed that the aspect of self-efficacy has also been introduced to the arena of managerial studies specifically researches focusing on entrepreneurship; particularly entrepreneurial career choice, intention of becoming an entrepreneur as well as entrepreneurial performance [16, 17, 44].

Entrepreneurial intention generally denotes the decision of an individual to create as well as manage his or her own business (Kuratko, 2014). Thus, an individual's entrepreneurial decision is influenced by different factors. Krueger and Brazeal [27] have stated that one of the crucial prerequisites of a potential entrepreneur is entrepreneurial self-efficacy (ESE). From a theoretical as well as empirical perspective the concept of self-efficacy has been affiliated with managerial and career choices; particularly self-employment career choices such as entrepreneurship [18]. According to Drost [36], ESE designates the strength of a person's belief that he/she has the capability of successfully executing and performing the respected roles, tasks and activities of an entrepreneur. A line of researches have revealed a clear connection between an individual's intention of becoming an entrepreneur and his or her self-efficacy whereby, they have found that respondents who hold high self-efficacy are more inspired to begin their new business ventures [33, 40]. Basing on the above discussion, the following hypothesis has been formed:

H4: Self efficacy has positive significance influences on entrepreneur intention.

3. METHODOLOGY

As the ultimate objective and aim of this study is to learn about the factors that impact Bangladeshi graduates' intention toward becoming entrepreneurs, primary data were collected through the construction of a set of structured survey questionnaire. The questionnaire that was developed with the aim of obtaining primary data from the respondents encompasses of 5 sections which in turn consisted of questions of the 5 variables that make up the framework of the study. In order to distribute the questionnaire to the respondents, random sampling technique was utilized and the questionnaires were distributed among the graduate students in the faculty of business in different public and private universities in Bangladesh. For this purpose, all the universities located in Dhaka and Rajshahi were initially assigned with a number to us it in the random sample generator software. Later, total 3 public universities and 17 private universities were selected randomly for data collection purpose. The underlying reasons for choosing this particular method of sampling is that it provides researchers with a way for collecting from a relatively sizeable sample quickly with an inexpensive manner [45].

In order to assess the respondents viewpoints on the topic being investigated, the respondents were asked to indicate their level of agreement of the different factors that are likely to impact their entrepreneurial intentions like attitude, subjective norms, entrepreneurial education and self-efficacy on five point scale that included descriptors ranging from strongly disagree, disagree, neither agree or disagree, agree and strongly agree. This study has distributed total 400 questionnaires among the respondents. However after the screening of the questionnaires returned, it was found that total 387 could be used for this study. This gives a success rate of 96.75%. Finally, Partial Least Squares Structural Equation Modelling (PLS-SEM) has been employed to test the structural relationship among variables that influence respondent's entrepreneurial intention [46].

4. RESULTS AND DISCUSSION

This section begins with the demographic analysis. The details are presented in table 1 below. From the table, it can be seen that majority of the respondents are studying in private universities (61.2%) while the rest 38.8% are pursuing their degrees in public universities. The next category consists of respondents' age. The biggest group falls between the 20 to 29 years (86.6%) followed by 30 to 39 years (11.4%), 40 to 49 years (1.7%) and only 1 person is above 50 years old. In terms of gender, total 299 respondents are male while only 88 respondents are female.

Table 1: Demographic Analysis

	University Type			Age	
	Frequency	Percent		Frequency	Percent
Public	150	38.8	20 to 29	335	86.6
Private	237	61.2	30 to 39	44	11.4
Total	387	100	40 to 49	4	1.7

Gender			50>	1	0.3
			Total	387	100
	Frequency	Percent	Educational Qualification		
Male	299	77.3		Frequency	Percent
Female	88	22.7	Bachelor	239	61.8
Total	387	100	Masters	148	38.2
			Total	387	100

In terms of educational qualification, total 239 respondents have completed bachelor degree while 148 have master degree in other discipline. This shows the consistency with the age category age majority of the respondents are less than 30 years of age.

4.1 Partial Least Squares Structural Equation Modeling (PLS-SEM)

For testing the proposed model, this study has used Partial Least Squares Structural Equation Modeling (PLS-SEM). The model as well as the factor loadings is presented below. From figure 1, we can see that attitude has the strongest effect on entrepreneurial intention (0.435). Besides, the path coefficient between subjective norm and entrepreneurial intention is 0.082, the path coefficient between entrepreneurial education and entrepreneurial intention is 0.289 and the path coefficient between self-efficacy and entrepreneurial intention is 0.301. Moreover, the four constructs explain 87.5percent of the variance of the endogenous latent construct entrepreneurial intention ($R^2 = 0.875$).

Table 2: Factor Loading

Code	Item	A	SN	EE	SE	EI
A1	I have a positive attitude toward being an entrepreneur	0.638				
A2	Being an entrepreneur would entail great satisfaction for me	0.716				
A3	Being an entrepreneur will make me a successful person	0.763				
A4	Being an entrepreneur will allow me to be my own boss	0.757				
A5	I'm determined to create a firm in the future	0.767				
CL1	My Parents are positively oriented towards my future career as an entrepreneur		0.765			
CL2	My Friends Value entrepreneurial activity above other activities and careers		0.860			
CL3	The culture in my country is highly favorable toward entrepreneurial activities		0.608			
CL4	In my country, entrepreneurial activity is considered to be worthwhile, despite the risks		0.651			
ET1	Entrepreneurship should be taught in university.			0.789		
ET2	Entrepreneurial courses would help students start businesses.			0.831		
ET3	Students are encouraged to pursue entrepreneurial ventures in universities.			0.833		
ET4	Entrepreneurial activities should not be only limited to business students.			0.779		
SE1	I will be able to achieve all of my entrepreneurial goals that I have set for myself.				0.908	
SE2	I will be able to deal with any unexpected events that I am confronted with.				0.823	
SE3	I am confident to engage in new ventures and ideas.				0.541	
SE4	I remain calm when faced with difficulties because I can rely on my coping abilities.				0.486	
SE5	I am confident that when confronted with problems I can usually find several solutions.				0.895	
TI1	My professional goal is to become an entrepreneur					0.628
TI2	I prefer to be an entrepreneur rather than be employed in a company					0.729

TI3	Start and run my own business	0.747
TI4	Make an effort to start my own firm	0.724

*A = Attitude, SN = Subjective Norm, EE = Entrepreneurial Education, SE = Self-Efficacy and EI = Entrepreneurial Intention

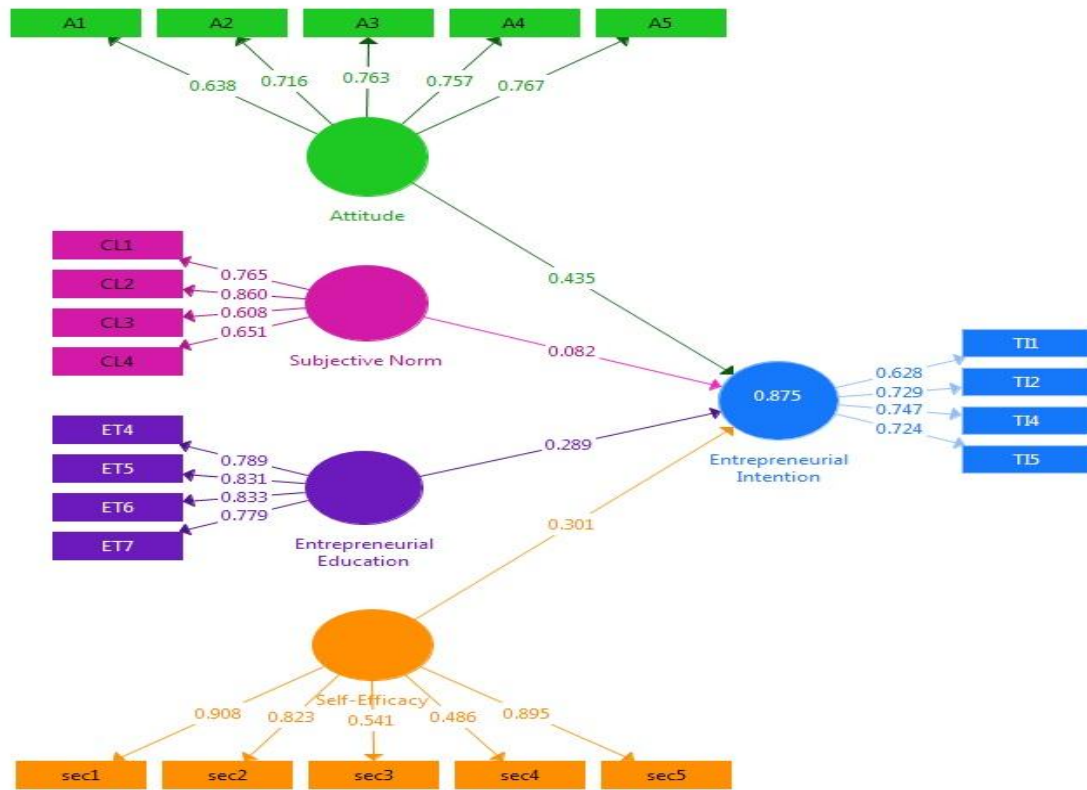


Fig.1. Structural Model of the Study

4.2Hypothesis Testing

H1: Attitude has significance positive effect on entrepreneur intention

Statistical significance is tested through identifying the path coefficients. One can only confirm a path to be statistically significant when it achieves the minimum path value of 0.20 [46]. With this required criterion, it can be noticed that the relationship between attitude and entrepreneurial intention is statistically significant (0.435). This finding is also supported by past studies [5, 23, 25, 26, 28) where the authors have demonstrated that human attitude has a strong and direct influence on behavioural intention. Based on this, this study concludes that higher entrepreneurial attitude of students ultimately influence them to participate in entrepreneurial activities. Thus, H1 is accepted.

H2: Subjective norms do not significantly influence on entrepreneur intention

The relationship between subjective norm and entrepreneurial intention is not significant (0.082) where the path value is much lower than the minimum required value of 0.20. The results agreed with researchers such as Farashah [33], Keat et al [35] and Kuratko [47] who also found no significant relationship between subjective norm and entrepreneurial intention. This is because; subjective norm refers to the social influence [9] from various sources (e.g. family and friends) that guide human action. In Bangladesh, the social influence is still very weak once it comes to entrepreneurship career where the future is unknown. This is also supported by Nanda and Sorensen (2008), who found no significant relationship between subjective norm and entrepreneurial intention. Therefore, H2 is also accepted.

H3: Entrepreneurial education has significance impact on entrepreneurial intention

The relationship between entrepreneurial education and entrepreneurial intention is also statistically significant (0.289). Over the past decades, entrepreneurship education is gaining much popularity [8, 19] as this cultivates entrepreneurship spirit among students

towards becoming an entrepreneur after their graduation [28, 33]. Other studies also found a strong linkage between entrepreneurial education and the probability of students choosing to become an entrepreneur [5, 36, 40, 41]. Therefore, H3 is also accepted.

H4: Self efficacy has positive significance influences on entrepreneur intention

Finally, the relationship between self-efficacy and entrepreneurial intention also found as statistically significant (0.301). Entrepreneurial intention signifies the decision of an individual to create and manage his/her own business [47], (2014). Hence, the concept of self-efficacy towards career choices can be linked to entrepreneurship [18] as it designates the strength of a person's belief that he/she has the capability of successfully executing and performing the respected roles, tasks and activities of an entrepreneur. Past studies have confirmed that the concept of self-efficacy is highly relevant when it comes to understanding an individual's intention to pursue entrepreneurship as a career [8, 17, 44]. Therefore, H4 is also accepted.

5. IMPLICATIONS & CONCLUSION

In the context of the socioeconomic environment in Bangladesh, promotion of small enterprises through entrepreneurial culture can be a good option. Developing local entrepreneurship through promotional efforts is a need to accelerate the economic growth of Bangladesh. To stimulate the development of entrepreneurship management of barriers is critical. At the same time, understanding the cultural context is equally important [48]. Conditions and factors favours entrepreneurship and small business management success are frequently discussed in various forums. The barriers to the development of entrepreneurship are related with the economic and non-economic factors including social, legal and financial systems (Kuratko, 2014). Entrepreneurial socialization prepares an individual to be an entrepreneur shaping the entrepreneurial competence under the influence of family, educational institutes and personal experience [8].

It should be noted that lack of enough job opportunities most often creates frustration in the mid of graduates. Such frustrations lead them towards various anti-social and destructive activities (e.g. misuse of drugs, committing crime such as hijacking, robbery). In such cases, increasing entrepreneurial activities and developing the entrepreneurial mind of graduates through providing skills and knowledge for identifying opportunities, generating business ideas and developing effective business plan will help in solving the unemployment problem currently facing by Bangladeshi graduates. Moreover, the development of entrepreneurial mind will motivate the graduates to self-employment and to find the scope of exploring and showing their creativity.

Entrepreneurial education may be effective to provide skills and keep the graduates moving on and applying the skills. Graduates may feel comfort, prepared and ready to take real life challenges and risks. It is true that without a friendly and conducive environment only academic knowledge on entrepreneurship development may not be enough to make the graduates ready to take risks of starting a new venture. But the skills and knowledge on the subject and a little hands experience might help them to change their typical mind-set from searching job to creating jobs and self-employment. Such a change in mind-set is badly needed at this moment for the sustainable socioeconomic development of Bangladesh as this will increase the participation in various societal developments through creating jobs for others, improve personal dignity of the entrepreneur and achieve a freedom of association with the society.

In conclusion, this study has also experienced some limitations. Most importantly, this study has only conducted on two cities of Bangladesh. Hence, in future studies, other cities should be taken into consideration.

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Authors

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Prof. Dr. SM Kabir is a professor of marketing currently working at the Department of Marketing, Faculty of Business Studies, University of Rajshahi, Bangladesh. He has published more than 10 academic journal articles in various international journals in the field of marketing. His research interest covers consumer behaviour and entrepreneurship marketing.

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Prof. Dr. Ahasanul Haque is a professor of marketing currently working at the Department of Business Administration, Faculty of Economics and Management Sciences, International Islamic University Malaysia. He has published more than 80 academic journal articles in various international journals in the field of marketing and management. His research interest covers consumer behaviour and electronic marketing.

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Dr. Abdullah Sarwar is currently a Lecturer of Marketing in the Faculty of Management at Multimedia University (MMU), Cyberjaya, Malaysia. He has published more than 40 academic journal articles in various international journals in the field of marketing and management. Recently, he has been award with the “Emerald Literati Network Awards for Excellence” in the category of highly commended paper 2016. His research interest covers medical tourism, consumer behaviour and international marketing.