International Research Journal of Multidisciplinary Scope (IRJMS),2026;7(1):446-463 IRJMS

Original Article | ISSN (O): 2582-631X DOI: 10.47857/irjms.2026.v07i01.08018

Empowering Aspirations: Investigating Entrepreneurial Intentions of Bangladeshi Gen-Z Female Business Students through the Lens of the Theory of Planned Behavior

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Abstract

Entrepreneurship drives economic growth, but research on entrepreneurial intentions of Gen-Z female business students in Bangladesh is limited. This study investigates the determinants of entrepreneurial intention and its translation into entrepreneurial implementation intention among Gen-Z female students with a business background. A mixed-method approach was employed. Quantitatively, data were collected from 390 female undergraduate business students at four Bangladeshi private universities through a structured questionnaire based on established Theory of Planned Behavior measures. Qualitatively, focus group interviews with 29 students were conducted to enrich understanding of lived experiences. Data were analyzed using SPSS 20, Smart PLS 4.0. Hypothesis testing showed that entrepreneurial attitude, entrepreneurial subjective norms, and perceived behavioral control significantly influence Entrepreneurial Intention. Moreover, ESN influence the ESF. Additionally, EI and ESF were found to positively predict EII. ESF mediated the relationships between EPBC and EII as well as ESN and EII, though the mediation of ESN through EI was not supported. To find out the reason behind this, present study included FGD. Through this, qualitative finding provided deeper insight into contextual realities. Gen-Z female business students in Bangladesh view entrepreneurship as a promising career path aligned with financial independence and empowerment, but Students highlighted financial barriers, cultural resistance, and safety concerns as major obstacles. Practical implications suggest that universities, policymakers, and financial institutions should provide structured entrepreneurial education, funding opportunities, and policy support to empower female students in transforming entrepreneurial aspirations into action.

Keywords: Entrepreneurial Implementation Intention, Entrepreneurial Situational Factors, Private University Business Students, Theory of Planned Behavior.

Introduction

Entrepreneurship is the most important factor for a country's development and economic growth. Many nations promote entrepreneurial mindsets among their young people to address unemployment, especially among graduate students (1). Although Bangladesh's economy is growing quickly, it still faces rising unemployment rates, particularly among university graduates. Therefore, policymakers in the country support entrepreneurship education and related programs as solutions to unemployment (1, 2). In global surveys, an increasing number of university students see entrepreneurship as a desirable career path, reflecting a broader interest in start-ups and self-employment. The Global Entrepreneurship Monitor (GEM), along with other studies, confirms that a country's entrepreneurial ecosystem can be shaped by the support of its universities. In Bangladesh, while women's participation in the workforce has grown, their representation in entrepreneurship remains limited. This disparity is especially evident among female students, who could be potential future leaders and innovators. In South Asia, empowering women through entrepreneurship can improve household income, boost social standing, and reduce poverty (3). Previous studies found that women entrepreneurs not only drive income and education improvements but also serve as role models for future generations, reinforcing their broader societal impact (4). Despite increasing global interest in entrepreneurship, many Bangladeshi students show limited engagement in entrepreneurial activities (5). In Bangladesh, due to enormous technological improvement in last few years, female is interested towards entrepreneurial venture which helps them to balance their family and professional life.

(Received 04th September 2025; Accepted 12th December 2025; Published 14th January 2026)

Internet access and social media have played a vital role to become an entrepreneur which steps from student life's entrepreneurial intention. To foster an entrepreneurial ecosystem, it is crucial to understand the factors that influence or create barriers towards female students' entrepreneurial intentions. Key factors towards the entrepreneurial intentions can be found using the TPB. Entrepreneurial intentions are shaped by three key factors: attitude toward behavior, subjective norms, and perceived behavioral control (6). Previously, many studies have applied TPB to understand entrepreneurial intentions among university students. However, there is a notable lack of research focusing specifically on female students with a business background in Bangladesh. Recent studies indicate that Entrepreneurial Situational Factors—such as access to finance, entrepreneurial education, and social support—play a significant role in shaping these intentions (7). Entrepreneurial intentions can be influenced by both individual and contextual factors, including social networks and university educational programs. The effect of entrepreneurial situational factors—such as social support, policy support, institutional support, and other contextual elements—on entrepreneurial intentions remains underexplored, especially in Bangladesh. A survey of 270 students from a public university found that individual psychological traits (risk-taking, locus of control, self-efficacy) and situational factors (social networks, university programs) all positively influenced entrepreneurial intentions (1). It was also confirmed that attitude, subjective norms, and perceived behavioral control had strong positive effects on entrepreneurial intentions. The same study also identified numerous constraints (e.g., regulatory and social barriers) that young entrepreneurs perceive in Bangladesh, highlighting practical challenges alongside psychological factors (1). Previous research explicitly addressed contextual supports by incorporating entrepreneurship program participation and access to finance into the TPB model for Bangladeshi students (8). Using data from 394 students across 23 universities, they demonstrated that both factors significantly mediated the traditional attitude–norms–PBC effects, indicating that practical support (funding, education) enhances students' entrepreneurial aspirations. Research based on SEM study of students in Dhaka and similarly found that entrepreneurship education not only increased self-efficacy and attitudes but also helped overcome financial and social obstacles (2). It was found that perceived social norms moderated the transition from intention to behavior, suggesting that cultural and familial support in Bangladesh plays a key role in whether students act on their intentions. Bangladeshi studies largely mirror international patterns: attitude, norms, and PBC predict intention, and intentions predict behavior. However, they also emphasize context-specific issues like financing hurdles, familial expectations, and the influence of entrepreneurship curricula (1). These works provide crucial local evidence that informs hypotheses for further research. All these unexplored areas highlight the need for research that investigates the opportunities and challenges faced by female students with a business background in Bangladesh in starting or running their own businesses. Therefore, the main goal of this study is to assess the applicability of the TPB in predicting entrepreneurial intentions among Bangladeshi female students with a business background. Additionally, this study examines how Entrepreneurial Situational factors mediate the relationship between Entrepreneurial Attitude, Entrepreneurial Subjective Norms, Entrepreneurial Perceived Behavior Control, and Entrepreneurial Implementation Intention. By applying the TPB framework, this study aims to provide insights into the psychological and social factors that influence entrepreneurial aspirations among female students. The findings can also help shape educational policies, curriculum development, and support programs that aim to foster an entrepreneurial mindset among female students. But country like Bangladesh still has many problems, such as a high unemployment rate among graduates, a lack of opportunities to build strong professions, and a gender disparity in the job market. In this context, entrepreneurship has emerged as a vital tool for youth empowerment and sustainable development (9). Generation Z, which includes people born between 1995 and 2010, is a strong and changing group of people in this area. People of this generation are typically said to be tech-savvy, know what's going on in the world, and want to be on their own (10). Female students constitute a substantial yet

underexploited portion of the prospective entrepreneurial workforce. Consequently, this review emphasizes Generation Z female students in Bangladesh. It examines the impact of the TPB constructs and their extensions on entrepreneurial intention and the advancement towards implementation.

Bangladesh Context and Gen Z Female Profile

In the previous twenty years, Bangladesh's economy has grown a lot. The GDP has grown steadily, and the service and manufacturing sectors are growing quickly. Even still, the labor market has structural problems, especially when it comes to the fact that it cannot take in all the university graduates who come out every year (11). This imbalance has made people more interested in entrepreneurship to solve youth unemployment. In this context, Gen Z students, currently the largest group of students in college is known for being good with technology, being flexible, and having a global perspective (12). Women still do not participate as much in Bangladesh's business world as men, but things are slowly improving. Recent government and commercial sector efforts, like SME Foundation programs, ICT-based incubators, and microfinance programs for women, have tried to lower barriers and create more opportunities (13). However, socio-cultural limitations—such as patriarchal norms, domestic obligations, and limited mobility—influence women's business decisions (14). At the same time, digital entrepreneurship through social media and e-commerce has opened up new doors for female students.

Theoretical Lens: Theory of Planned Behavior (TPB)

Ajzen created the TPB, a well-known way to analyze how people, especially entrepreneurs, make decisions. According to TPB, three psychological factors affect entrepreneurial intention (EI): attitude towards entrepreneurship (EA), subjective norms (ESN), and perceived behavioral control (EPBC) (6). Attitude denotes an individual's assessment of entrepreneurship as either favorable or unfavorable; subjective norms pertain to the perceived support or pressure from family, peers, and society; and perceived behavioral control reflects the belief in possessing the necessary skills, resources, and resilience to initiate a venture (6, 15). People often feel like they have control when there are institutions that support it, they can gain new skills, and they can use technology. TPB, ESF, and EII show us everything we need to know about how Bangladeshi women convert their enterprise ideas into real things.

Entrepreneurial Intention (EI) among Students

Entrepreneurial intention (EI) refers to an individual's conscious decision and commitment to establish a new venture, making it the most immediate predictor of entrepreneurial behavior (16). Among university students, EI is a central construct because this demographic represents a reservoir of future entrepreneurs whose choices will shape labor markets in the coming decades. Studies consistently demonstrate that students with strong entrepreneurial aspirations are more likely to pursue venture creation after graduation, especially in contexts where formal job opportunities are scarce (9). In Bangladesh, surveys reveal rising entrepreneurial aspirations among youth, yet the transition from intention to venture creation remains limited (12). For female students, EI often reflects both opportunity-driven motivations and necessity-driven pressures arising from constrained employment prospects. However, cultural restrictions, limited family support, and financial barriers create an "intention–action gap" that disproportionately affects women (14). Understanding EI in this group is therefore essential for aligning individual aspirations with the broader national goal of promoting entrepreneurship-led growth.

Entrepreneurial Attitude (EA) and Its Link to Intention

EA captures students' evaluation of entrepreneurship as either a desirable or undesirable career path. Within the TPB framework, EA is considered a primary antecedent of entrepreneurial intention (6). When students view entrepreneurship as a source of independence, financial security, social recognition, or problem-solving opportunities, their attitudes become more favorable and reinforce intentions (17). Conversely, negative perceptions, such as associating entrepreneurship with risk or instability—discourage entrepreneurial pursuits. Evidence suggests that education and experiential learning significantly shape EA. Entrepreneurship courses, exposure to

role models, and digital skill-building programs cultivate optimism and self-efficacy, which in turn strengthen intentions (18). In Bangladesh, structured training programs have been shown to boost students' confidence and entrepreneurial outlook (9). Yet for female students, attitudes are often mediated by family approval, cultural values, and perceptions of whether they can balance economic roles with social expectations (14). For Gen Z females, digital platforms such as Facebook, Instagram, and online marketplaces increasingly influence EA by providing low-cost entry points and visible success stories. Exposure to such digital ecosystems not only enhances opportunity recognition but also fosters empowerment. As a result, strengthening positive EA among Gen Z female students can help reduce gender disparities and contribute to Bangladesh's expanding digital economy (10).

Entrepreneurial Subjective Norms (ESN) and Their Link to Intention

Entrepreneurial subjective norms (ESN) refer to perceived social expectations and support from significant others—family, peers, mentors, and society—regarding entrepreneurial choices. According to TPB, ESN are particularly influential in collectivist societies, where career decisions are strongly shaped by family approval and social reputation (6). Students who feel supported by their families and peer networks are more likely to develop positive entrepreneurial attitudes and intentions (16, 19). In Bangladesh, ESN is particularly essential because cultural norms and family reputation often influence whether students want to establish their own businesses or get a traditional job (14). Female students, in particular, suffer normative limits that stress traditional domestic roles above economic objectives (13). Women who are talented at what they do or are motivated may not want to establish their own businesses if the people around them don't support them. But having family and friends that care about you can greatly aid your EI. Recent studies show that digital peer networks and online communities have a bigger impact on changing ESN for women in Generation Z. Social media groups, e-commerce forums, and access to global entrepreneurial role models are progressively diminishing normative constraints and providing alternative avenues for validation (10). ESN can be both obstacles and facilitators, which makes them a crucial idea for figuring out why Bangladeshi women students choose to do business.

Entrepreneurial Perceived Behavioral Control (EPBC) and Its' Link to Intention

Entrepreneurial perceived behavioral control (EPBC) reflects students' confidence in their ability to engage effectively in entrepreneurial activities. It is strongly linked to self-efficacy and investigates individuals' judgements of their ability to navigate problems, such as financial limitations, limited skills, or a lack of institutional support (6). The TPB posits that Entrepreneurial Psychological Capital (EPBC) is a crucial determinant of Entrepreneurial Intention (EI). This is due to the correlation between increased self-efficacy and the establishment of more entrepreneurial objectives (17). But there are still issues with getting help from institutions and getting money (12). Additional regulations, such as restrictions on unrestricted movement and the necessity of familial consent, generally induce a sense of diminished autonomy among female students (14). More and more women in Generation Z are using their computer skills and online business platforms to feel better about them. This means that focused education, mentorship, and access to the internet could be the best strategies to get more girls in Bangladesh interested in starting their own businesses.

Entrepreneurial Situational Factors (ESF) and Their Link to Intention

TPB focuses on psychological antecedents, while entrepreneurship research is progressively examining entrepreneurial situational factors (ESF), including financial availability, educational support, and policy contexts, that affect entrepreneurial intention (20). These factors provide the enabling conditions that either support or hinder the development of entrepreneurial goals. For example, access to incubation centers, seed funding, and supportive university ecosystems fosters favorable attitudes and a stronger sense of control, thereby increasing EI (17). In Bangladesh, situational factors are especially influential. Government initiatives, microfinance schemes, and ICT-driven policies have broadened opportunities for aspiring entrepreneurs. However, structural barriers—including inadequate infrastructure, gender

discrimination, and bureaucratic inefficiencies—continue to challenge young entrepreneurs (13). For women, institutional credibility and access to resources often determine whether entrepreneurial intentions translate into business action (14). Recent evidence shows that digital platforms are gradually reducing some of these barriers by offering low-cost entry points into entrepreneurship (10). For Gen Z female students, ESF therefore operate as both constraints and enablers: they can either reinforce entrepreneurial drive when supportive or suppress it in unsupportive contexts.

Entrepreneurial Implementation Intention (EII)

Entrepreneurial intention (EI) signals the desire to engage in entrepreneurship, but many individuals never act on this intention. To address this well-documented intention–action gap, scholars highlight the importance of entrepreneurial implementation intention (EII). EII refers to concrete action plans specifying *how, when, and where* entrepreneurial goals will be executed (15, 21). Students who articulate clear steps, such as opportunity search, resource acquisition, or business registration, are more likely to move from intention to behavior (17). Research indicates that EII enhances the predictive power of TPB by mediating the relationship between EI and actual entrepreneurial outcomes (20). For example, students with high EII maintain entrepreneurial action even in adverse conditions. In Bangladesh, the concept of EII is particularly relevant since many students, especially women, express entrepreneurial aspirations but face financial and cultural barriers that prevent execution (14). Strengthening EII through incubation programs, peer mentorship, and digital entrepreneurship ecosystems can therefore help Gen Z women convert intentions into tangible business ventures.

Gen Z Female Students and Entrepreneurship Intention

Generation Z female students constitute a unique cohort for entrepreneurial studies. This generation is characterized by technological proficiency, a quest for autonomy, and increasing engagement with entrepreneurial culture (22). In Bangladesh, however, these characteristics intersect with institutional and cultural impediments, such as gendered familial expectations, restricted mobility, and inequitable financial access (14). This duality creates both possibilities and constraints in the development of entrepreneurial intention. Studies show that Gen Z women are more likely to want to start their own businesses when they have access to digital platforms, entrepreneurship training, and incubation programs (10).

Synthesis and Conceptual Framework

The TPB is a strong way to understand entrepreneurial intention (EI). It has been shown many times that attitude (EA), subjective norms (ESN), and perceived behavioral control (EPBC) all affect students' decisions (17, 20). Nevertheless, the TPB alone fails to fully clarify the divergence between intention and actual enterprise establishment. To bridge this gap, researchers delineate two extensions: entrepreneurial situational factors (ESF), which include financial availability, institutional support, and digital ecosystems, and entrepreneurial implementation intention (EII), indicative of specific action planning (15). This synthesis reveals a dual mechanism for female Gen Z students in Bangladesh. At the personal level, emotional intelligence is shaped by beliefs, family expectations, and cultural norms. At the contextual level, access to supportive environments, funding, and digital technologies determines the transition of EI into EII.

Identified Research Gaps

TPB has been extensively employed in entrepreneurship research, especially in Bangladesh, despite its persistent challenges. First, the majority of local research examines entrepreneurial intention (EI) rather than entrepreneurial implementation intention (EII). This leads to an insufficient analysis of the intention–action gap (15, 17). Second, although EA, ESN, and EPBC have been examined, their interplay with situational factors (ESF)—including digital ecosystems, finance possibilities, and institutional support—has been largely overlooked (23). Third, the gender-specific dynamics of TPB are still not well understood in South Asia. In Bangladesh, factors like family acceptance, limited mobility, and cultural norms distinctly influence women's entrepreneurial trajectories, albeit comprehensive research is limited (14). Finally, whereas worldwide research progressively underscores the significance of digital entrepreneurship for Gen Z women, there exists a notable deficiency of

empirical information from Bangladesh (10). To create programs that not only encourage women to want to start their own businesses but also help them turn those desires into real businesses, we need to fill in these gaps.

Proposed Model

The conceptual model in figure 1 defines entrepreneurial behavior in the context of personal motivation, social influences and institutional setting in relation to the intention to action. Three fundamental elements of cognition, entrepreneurial attitude, subjective norms, and perceived behavioral control are influenced by external forces, including wealth motives, social approval, family support, experience, and digital literacy and are combined to generate entrepreneurial intention. The model is an extension of the Theory of Planned Behavior by adding entrepreneurial implementation intention to describe a particular planning and action to take to start a business (6, 23). It also incorporates the entrepreneurial situational factors, which are the real-world constraints and opportunities, and attributes them a moderating capability by determining the strength and direction of the relationship between entrepreneurial intention and subsequent implementation intention or an actual entrepreneurial behavior. By so doing, the model does not only serve to explain why people desire to start a business, but also how the facilitation conditions and conducive environments either enhance or undermine the transformation of intention into entrepreneurial action.

Table 1 signifies a series of testable hypotheses to delineate a conceptual framework specifically designed for the Bangladeshi setting. This lays the groundwork for the subsequent phases of research, during which empirical methodologies will authenticate the suggested model and investigate pragmatic approaches to enable young women to convert entrepreneurial aspirations into enduring company endeavors.

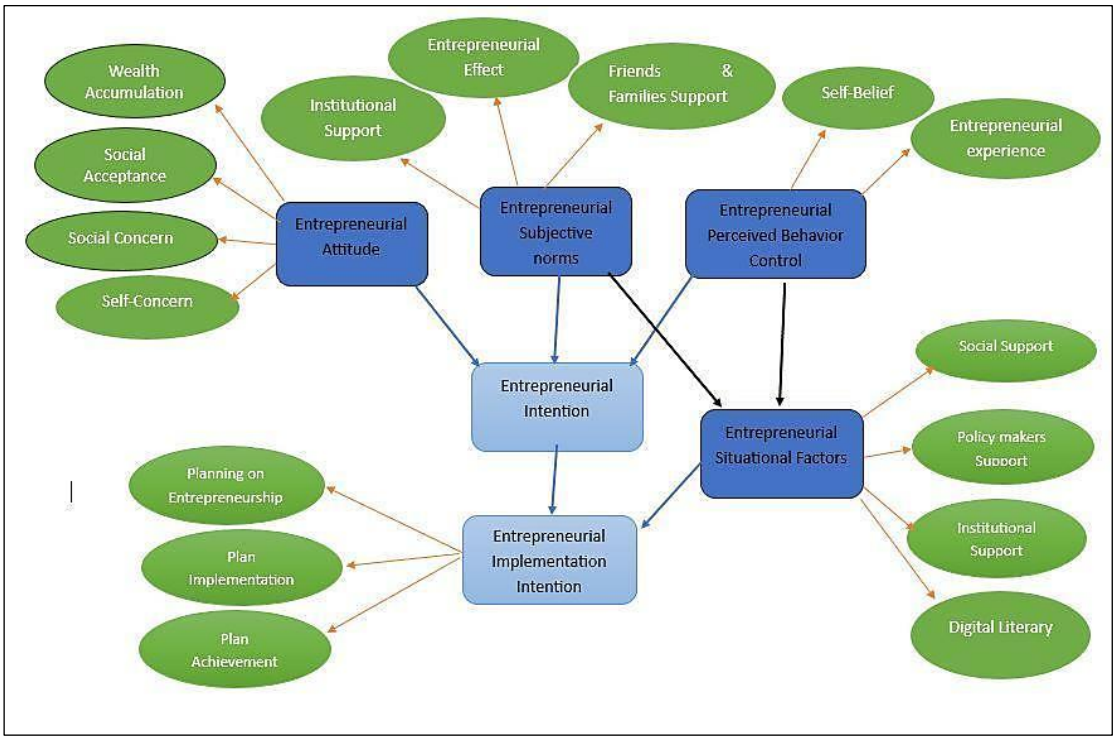

Figure 1: Female Business Students' Entrepreneurial Intentions TPB Extended Model

Table 1: Hypothesis of the Study

SL	Hypothesis
H1	Entrepreneurial Attitude (EA) has a positive effect on Entrepreneurial Intention (EI).
H2	Entrepreneurial Subjective Norms (ESN) has a positive effect on EI.
H3	Entrepreneurial Subjective Norms (ESN) have a positive effect on ESF
H4	Entrepreneurial Situational Factors (ESF) has a positive effect on EII.
H5	Entrepreneurial Perceived Behavioral Control (EPBC) has a positive effect on EI.

H6	Entrepreneurial Intention (EI) has a positive effect on Entrepreneurial Implementation Intention (EII)
H7	Entrepreneurial Perceived Behavioral Control (EPBC) has a positive effect on Entrepreneur Situational Factors (ESF)
H8	Entrepreneurial Intention (EI) has a mediating effect between EA and EII
H9	Entrepreneur Situational Factors (ESF) have a mediating effect between EPBC and EII
H10	Entrepreneur Situational Factors (ESF) have a mediating effect between ESN and EII
H11	Entrepreneurial Intention (EI) has a mediating effect between EPBC and EII
H12	Entrepreneurial Intention (EI) has a mediating effect between ESN and EI

Methodology

To conduct the research both quantitative and qualitative methods have been used. Firstly, quantitative research was carried on by using adopted structured closed end questionnaire with 5-point Likert scale used in previous research (24). The survey was to collect primary data from female respondents who are currently studying Bachelor of Business Administration (BBA) in different private universities in Bangladesh which offer entrepreneurship courses at the undergrad level. Based on literature review the questionnaire was designed by using the impact of TPB elements for determining entrepreneurship intention among the female students. There were 2 sections in the questionnaire having the demographic information in the 1st section while the second section consists of 21 items focusing on attitude, social norms, perceived behavioral control, situational factors, and intention and implementation plan. Responses were collected by using google form and in some cases hard copies were distributed to collect data as it is convenient and response rate is higher while less time is required to have quality data (25). Finally, for confirming the results of the quantitative research, focus group discussions and in-depth interview have been followed as a tool for qualitative research.

For both type of study, purposive sampling technique has been used. It is a qualitative method that intentionally chooses cases with rich information (26). This method is used for collecting data from those students who are willing to be an entrepreneur and who agree to share their opinion to conduct the research. The ultimate aim of purposive sampling focuses on providing an in-depth understanding of specific experiences.

For quantitative research**,** a total of 390 responses from female students have been collected from Southeast University (81%), Independent University Bangladesh (5.6%), Sonargaon University (6.2%) and Green University of Bangladesh (7.2%), as these universities were convenient to gather data. 42.8% responses came from 1st and 2nd semester, 11% came from 3rd-4th semester, 18% came from 5th-6th semester, 21% from 7th-8th semester, 3.4% from 9th-10th semester and 3.8% from 11th-12th semester whose age is 18-30 years old though maximum responses were come from 1st year students having the age ranges from 21-23 years old.

For qualitative research, participants were selected based on their age, personal experience, and ability to articulate their thoughts, ensuring a thorough insight into user experience. They were asked about their interest in entrepreneurship. Based on their positive responses, they were selected initially. All focus group interviews were conducted by the researcher themselves, allowing them to monitor the interviews cautiously. All interviews ran between 17 and 20 minutes. The interview started with a request for respondents to provide a brief overview of their lives. Then the interviewer focused on specific stages in their biography: their age, years in university, previous course completion history, and their perception of entrepreneurship (27). A total of 29 female undergraduate students, aged 20-23, whose birth year is between 2002 and 2004 (GEN-Z), were finally selected to participate in four focus group interviews. After explaining the study and assuring confidentiality, all respondents were asked to give informed consent and to specify whether their accounts could be tape-recorded. The goal was to understand the relationships and assumptions that formed their worldview. The interview started with a request for respondents to provide a brief overview of their lives. Participation was voluntary, with no monetary compensation involved. The interview questions were semi-structured and open-ended, centering on how frequently participants think about entrepreneurship, their perceptions of future careers, and their levels of interest or disinterest in entrepreneurship. They also explored participants'

expectations of entrepreneurship, their views on entrepreneurship itself, and what they anticipate from their educational institutions, family, and society.

SPSS Statistical Analysis version 20 and SMART PLS 4.0 were used to analyze the quantitative data. The SPSS has been utilized for data input, data cleaning, and descriptive analysis while the SmartPLS 4.0 was used to formulate and evaluate the model. For qualitative data, each interview was recorded and transcribed into a detailed account. Names and any identifying characteristics of students were changed to protect their privacy. Coding followed thematic analysis. This thematic approach was a realistic one that expresses participants' experiences, their meaning, and their reality as participants (28). Thematic analysis was used to derive themes. These themes tried to express the actual relationship between students' attitudes, investigating entrepreneurial intentions of Bangladeshi Gen-Z female business students through the lens of TPB theory. Each interview was recorded and transcribed into a detailed account. Names and any identifying characteristics of students were changed to protect their privacy. Coding followed thematic analysis. This thematic approach was a realistic one that expresses participants' experiences, their meaning, and their reality as participants (28). Thematic analysis was used to derive themes. These themes tried to express the actual relationship between students' attitudes, investigating entrepreneurial intentions of Bangladeshi Gen-Z female business students through the lens of TPB theory.

Results

Reliability and Convergent Validity Analysis

The measurement model assesses the validity and reliability of measurement items. The Cronbach's alpha and composite reliability coefficients should be at least 0.7 (29, 30). The results in Table 2 show that all independent and dependent variables have Cronbach's alpha values above 0.7, while the mediating variable has a Cronbach's alpha of 0.608, which is considered very poor but acceptable (31). Since they define 0.7 or 0.6 as acceptable, this study considers the value as an exception. The composite reliability of the latent variables ranges from 0.793 to 0.898. The Average Variance Extracted (AVE) value of 0.50 or higher indicates convergent validity (32). The results confirm that AVE ranges from 0.538 to 0.746. Outer loadings should typically be greater than 0.5 (33), with a recent standard of 0.708 (32), which is supported by Table 3, as item loadings range from 0.690 to 0.911. Due to poor loading, 1 item has been deducted from EA construct.

Table 2: Reliability and Convergent Validity

Construct	Item	Loadings	Cronbach's Alpha	Composite Reliability	AVE
Entrepreneurial Attitude	EA1	0.783	0.716	0.823	0.538
	EA2	0.741			
	EA3	0.690			
	EA5	0.716			
Entrepreneurial Subjective Norms	ESN 1	0.731	0.698	0.793	0.561
	ESN 2	0.783			
	ESN 3	0.727			
Entrepreneurial Perceived Behavioral Control	EPBC 1	0.754	0.759	0.847	0.581
	EPBC 2	0.814			
	EPBC 3	0.717			
	EPBC 4	0.759			
Entrepreneurial Situational Factors	ESF 1	0.802	0.712	0.838	0.633
	ESF 2	0.793			
	ESF 3	0.790			
Entrepreneurial Intention	EI 1	0.872	0.789	0.877	0.704
	EI 2	0.778			
	EI 3	0.864			

Entrepreneurial Implementation Intention	EII 1	0.842	0.829	0.898	0.746
	EII 2	0.911			
	EII 3	0.836			

Discriminant Validity of Constructs

The discriminant validity measures the extent to which a measure is distinct from other variables. It is assessed by low correlations between the measure of interest and the measures of other constructs (34). The square root of the AVE for each variable exceeds its correlations with other variables in the model (35). Therefore, Table 3 indicating Fornell-Lacker Criteria is satisfactory for both convergent and discriminant validity, as the diagonal values are higher compared to each column and row.

Additionally, the HTMT scores are also utilized to check the discriminant validity. The HTMT statistics' confidence interval for all construct combinations should not have the value 1 (36). Hence, Table 4 disclosing HTMT ratio indicates that the model has discriminant validity as all variables are below the value 1.

Common Method Bias

Multicollinearity was calculated amidst latent variables (37). The variance inflation factor (VIF) result is satisfactory as the values range from 1.222 to 2.665 which is less than the threshold 3.3 as shown in Table 5. Therefore, there is no multicollinearity problem in the dataset.

Table 3: Fornell-Lacker Criteria

	EA	EI	EII	EPBC	ESF	ESN
EA	0.733					
EI	0.512	0.839				
EII	0.128	0.349	0.864			
EPBC	0.279	0.464	0.507	0.762		
ESF	0.260	0.242	0.322	0.316	0.795	
ESN	0.350	0.361	0.260	0.406	0.426	0.749

Table 4: Heterotrait-Monotrait Ratio (HTMT)

	EA	EI	EII	EPBC	ESF	ESN
EA						
EI	0.677					
EII	0.168	0.421				
EPBC	0.385	0.584	0.640			
ESF	0.365	0.325	0.415	0.429		
ESN	0.531	0.520	0.365	0.599	0.638	

Table 5: Test of Multi-Collinearity (VIF)

Item	VIF	Item	VIF	Item	VIF	Item	VIF
EA1	1.356	ESN2	1.321	EPBC4	1.442	EI2	1.463
EA2	1.413	ESN3	1.299	ESF1	1.500	EI3	1.809
EA3	1.318	EPBC1	1.561	ESF2	1.523	EII1	1.788
EA5	1.355	EPBC2	1.655	ESF3	1.269	EII2	2.665
ESN1	1.122	EPBC3	1.319	EI1	1.946	EII3	1.969

Goodness of Fit

Goodness of Fit (GoF) is well accepted for the large complex model for performance of both the parameters of measurement and structure (38). Therefore, it is used to assess the overall prediction power for the model developed in this research. It is determined by the geometric mean of average communality and average R^2 (for endogenous constructs) (39). The result of the analysis of the proposed model illustrates that GoF value is 0.433 for the complete (main effect) model which exceeds the threshold 0.36 for large effect sizes of R^2. Hence, the proposed PLS path model has a better prediction power as compared with baseline values (GoF_{small} = 0.1, GoF_{medium} = 0.25, GoF_{large} = 0.36). GoF provides sufficient support to validate the PLS model worldwide (40). Table 6 is used to calculate the GoF as shown

below –

Table 6: Goodness of Fit (GoF)

Construct	AVE	R square
EA	0.538	
EI	0.704	0.381
EII	0.746	0.182
EPBC	0.581	
ESF	0.633	0.206
ESN	0.561	
Average	**0.732**	**0.256**

$$GoF = \sqrt{Average\ AVE\ X\ Average\ R^2} = \sqrt{0.732\ X\ 0.256} = 0.433$$

Model Assessment

In addition to the evaluation of significance and relevance, R^2 is also used for measuring relationships in the PLS structural model. The combined effects of the exogenous latent variables on the latent endogenous variable are represented by the R^2 value (41). The coefficient of determination data is displayed in Table 7. EI is explained by 38.1% by TPB constructs while EII is explained by 18.2% and ESF is explained by 20.6% variation. Additionally, the Q^2 predict was tested where the Q^2 values of EI, EII and ESF were respectively 0.364, 0.147 and 0.190 which are greater than 0. Therefore, the proposed model has a predictive relevance.

There is a significant relationship if p-value is less than .05 or if the t-value is more than 1.96 (41). Table 8 depicts the result of hypothesis testing of the model where all hypotheses from H1to H7 are supported as P-values range from .000 to .043 which is less than threshold .005. Moreover, t-values range from 2.021 to 7.084 which have crossed the cutoff point 1.96. Therefore, the result of the analysis confirms that the hypotheses are accepted. Among the 3 variables EA and EPBC have highest (p<.000) positive impact on EI while ESN (p<.043) also has a positive significant effect on EI. Both EI and ESF have high positive impact on EII. ESN (p<.000) has more effect on ESF compared to EPBC (p<.004). Table 9 represents the results of hypothesis testing where all hypotheses except H12 is accepted as t-values are ranging from 2.223 to 4.598 which are higher than the standard value 1.96 and p-values are ranging from 0.000 to 0.026 which are less than the desired value .05. H12 is rejected as p>.05 and t<1.96. It represents a positive but insignificant mediating role of EI from ESN to EII.

Table 7: Predictive Relevance

Construct	R-square	R-square adjusted	Q^2
EI	0.381	0.376	0.364
EII	0.182	0.177	0.147
ESF	0.206	0.202	0.190

Table 8: Direct Path Coefficient Result

Hypothesis	Relationship	SD	t-values	P-values	Decision
H1	EA -> EI	0.061	6.384	0.000	Supported
H2	ESN -> EI	0.048	2.021	0.043	Supported
H3	EPBC -> EI	0.054	5.821	0.000	Supported
H4	ESN -> ESF	0.050	7.084	0.000	Supported
H5	EPBC -> ESF	0.059	2.896	0.004	Supported
H6	ESF -> EII	0.048	5.200	0.000	Supported
H7	EI -> EII	0.056	5.114	0.000	Supported

Table 9: Summary of Mediating Effect Testing

Hypothesis	Relationship	SD	t-values	P-values	Decision
H8	EA -> EI -> EII	0.024	4.598	0.000	Supported
H9	EPBC -> ESF -> EII	0.019	2.223	0.026	Supported
H10	ESN -> ESF -> EII	0.020	4.520	0.000	Supported
H11	EPBC -> EI -> EII	0.027	3.440	0.001	Supported
H12	ESN -> EI -> EII	0.015	1.826	0.068	Not Supported

Mediating Effect

Entrepreneurship is a challenging but freedom-oriented career. Recently, female students have shown increased interest in entrepreneurship, motivated by its inherent qualities. Gen Z entrepreneurs are mainly driven by a desire for independence, social impact, and technological innovation, shaping the future of entrepreneurship (42). Unlike traditional jobs that require fixed office hours, Gen Z females prefer flexible work schedules. Generation Z, including women, shows a strong aptitude and interest in entrepreneurship (43). As they gain more knowledge about entrepreneurship, more female Gen Z individuals are considering starting their own ventures. Entrepreneurial education significantly enhances their entrepreneurial orientation and intentions (44). Nowadays, F-commerce and E-commerce are flourishing rapidly, influencing the mindset of Gen-Z women. Gen Z entrepreneurs are driven by a desire for independence, social impact, and technological innovation, reshaping the future of entrepreneurship implementation intention (45). Digital literacy and awareness influence the entrepreneurial intentions of Generation Z women (46). In Bangladesh, due to enormous technological improvement in last few years, female is interested towards entrepreneurial venture which helps them to balance their family and professional life. Internet access and social media have played a vital role to become an entrepreneur which steps from student life's entrepreneurial intention (47). Several studies have established a connection between entrepreneurial implementation and situational factor. The purpose of this study is to investigate the entrepreneurial implementation intentions of Bangladeshi Gen-Z female business students through the lens of the TPB, identifying twenty-one themes through in-depth interviews and providing a thorough analysis of the relationship between these themes (Table 10). These codes and themes are generated from in-depth interviews. After transcribing all the interviews, these 24 themes were generated through thematic analysis.

Table 10: Participants' Experiences and Views about Entrepreneurship Implementation

TPB Construct	Code	Theme	FGD Quote
Attitude Toward Behavior	Passion for independence	Positive attitude toward entrepreneurship	"I love the idea of being my own boss." (24)
	Fear of failure	Risk aversion	"What if I invest and it doesn't work out?" (5)
	Preference for job security	Negative attitude toward self-employment	"My parents prefer I get a stable job." (13)
	Empowerment	Entrepreneurship as a tool for women's agency	"Business gives us the power to make our own decisions." (24)
	Wealth Accumulation	Business makes money	"Doing business will make me wealthy" (11)
	Work-life Balance	Negative preference in fixed office hours	"I want to balance my family life and job together; (29) Business will allow me to design my own job schedule." (26)
Subjective Norms	Family discouragement	Cultural and familial resistance	"They think business is for men, not for us." (23)
	Peer influence	Social motivation	"Seeing my friend start her brand really inspires me." (9)

	Role models	Aspirational influence	"There's a woman influencer on social media who owns a boutique—I admire her." (13)
	Academic encouragement	University as a social influencer	"My teacher told me I'd be good at starting my own venture by seeing my business plan, which was a course requirement." (18)
	Digital Literacy	F and E-Commerce (online shopping)	"I do lots of online shopping, and there I saw that most of the owners of the business are women" (23)
Implementation Intention	Planning a future venture	Intent to act	"I've already written a business plan for an online store." (6)
	Planning a future venture	Intent to act	"I have already developed a plan for my business" (23)
	No clear intention yet	Passive entrepreneurial mindset	"I want to do something, but I'm not ready yet." (6)
Support Systems	Need for mentorship	Lack of professional guidance	"If I had a mentor, I'd feel more confident." (25)
	Lack of awareness of programs	Gap in policy awareness	"I didn't know there are funds for women entrepreneurs." (12)
	Lack of integrated coursework	Gap in the undergrad course integration	"It would be better if most of our courses were aligned, so that we can make a connection between inception and implementation. (27)
	Social environmental security	Fear of being harassed	"I feel fear of being harassed by a stranger if I move without any friends or family members in late evening or in a remote place." (29)
	Financial Support	Easy access to a bank loan	"It would be much easier for me if I got an easy and low-interest-rate loan from the bank." (29)
Perceived Behavioral Control	Lack of funding	Financial barrier	"I don't know how I'd raise capital." (21)
	Skill gap	Competency concerns	"I need training in marketing and budgeting." (27)
	Self-Belief	Confidence on entrepreneurship ability	"I have developed a business plan during my coursework, which make me believe I can do business" (17)
	Legal or regulatory fears	Institutional challenges	"I'm confused about how to get licenses and permits." (28)
	Gender discrimination	Socio-cultural barriers	"People don't take women seriously in business meetings." (26)

Discussion

A significant number of women in Bangladesh are entering entrepreneurship, and this trend is growing rapidly (48). This social change is affecting Generation Z female students, encouraging them to see entrepreneurship as a viable career option. These Gen Z students strongly emphasize their desire for financial independence alongside their sense of responsibility toward their parents. A previous study shows entrepreneurship intention is connected with entrepreneurial attitudes, subjective norms, and perceived behavioral control; very few studies show a connection with entrepreneurial implementation intention. This study focused on the implementation intention of Gen Z female students. In Table 9, there are five mediating

effects on entrepreneurial implementation intention, with EI and ESF playing mediating roles. Among the five hypotheses, the first four resemble that the p-values are below 0.05 and t-values are greater than 1.96. Therefore, all hypotheses from H8 to H11 in Table 9 are accepted, except H12. From Table 8, it is evident that ESN has a significant positive effect on EI. However, when respondents attempt to implement their entrepreneurial intention, the relationship becomes insignificant due to the absence of supportive situational factors (ESF). To get a more reliable mediating effect on the variables, we have also done a qualitative analysis. Along with the quantitative results, qualitative results are also shown here. Hypothesis H1 proposes a positive relationship between entrepreneurial attitude and entrepreneurial intention, which is supported by previous studies (18, 49-51) The result of the current study's hypothesis testing has shown that there is a positive and significant relationship between entrepreneurial attitude and entrepreneurial intention, which is relevant to developing and developed countries (52-54). Previous findings confirm that if students perceive entrepreneurship as attractive, exciting, and rewarding, they are more likely to start their own business (18). This is also confirmed by this study. Gen Z female students want to start their careers with entrepreneurship, as they believe this profession will bring independence and empowerment. During in-depth interviews, 24 students have said this. H2 intends a significant positive relationship between entrepreneurial subjective norms and entrepreneurial intention which is consistent with previous research (18, 25, 54, 55). Though another study found entrepreneurial subjective norms have negative effect on intention though overall results showed that positive opinions from family, friends, relatives, peers and other social influencer entrepreneurial activities significantly influence entrepreneurial intentions among university students in Bangladesh (56). Digital literacy and academic encouragement are highly motivating themes for developing their intention towards entrepreneurship. 23 students have said that easy access to the internet has made them convinced to start a start-up. Acceptance of H3 is consistent with several findings (18, 25, 51, 57). It reveals that perceived behavioral control has a significant positive impact on entrepreneurial intention. The result of this hypothesis suggests that female students with a strong sense of control over their entrepreneurial drives are more likely to have entrepreneurial intentions. Especially when the respondents represent Generation Z, then it is well accepted as their inherent characteristics comply with this result. These Gen-Z female students have strong self-belief that they can start a business. More than 50% of the respondents said we have developed a business plan as part of fulfilling the entrepreneurship course completion, and we believe we can. Hypothesis H4 suggests that entrepreneurial subjective norm has a significant positive relationship with entrepreneurial situational factors, which is relevant to the previous studies (2, 18). They have shown a significant positive effect of subjective norms on the entrepreneur program and access to finance. During in-depth interviews, a higher number of students reported having digital literacy and education; however, if these skills are not integrated with situational factors, their intention to act will not translate into actual implementation. Hypothesis H5 suggests that entrepreneurial perceived behavioral control has a significant positive relationship with entrepreneurial situational factors, which is consistent with the model used in previous studies (25). Almost 60% of the respondents during interviews said that we have a lack of funding, and they showed a strong urge for financial support. Also, they have a strong need for knowledge of legal and regulatory affairs. Confirmation of H6 says that entrepreneurial situational factor has a positive effect on entrepreneurial implementation intention, which is consistent with previous studies (25, 58-60). It was found that entrepreneurship program, access to finance, supportive institutional policies, and peer groups networking as situational factors to have impact on significant relation with entrepreneurial implementation intention. Therefore, the finding of this study is accepted. Hypothesis H7 in the proposed model offers that entrepreneurial intention has a positive connection with entrepreneurial implementation intention, which is a unique proposition in this model. No previous literature is available regarding this connection in Bangladesh and the world as well. Therefore, a focus group discussion and an in-depth interview have been conducted to

validate the results. All participants have agreed that once they have the intention to start a business and execute a plan, it may become a reality or remain a lifelong dream.

H8 is accepted because results show that entrepreneurial intention significantly mediates the effect of entrepreneurial attitude on entrepreneurial implementation intention. Research indicates that entrepreneurial implementation intention forms once students have entrepreneurial intention, which determines their participation in activities (25). Students pursue ventures only with such an intention; without it, they wouldn't develop or implement ideas. Interviews reveal a clear link among EA, EI, and EII. These Gen Z female students are highly self-concerned, choose careers independently, and value work-life balance, making them fascinated by entrepreneurship. They also value wealth and social acceptance. Generation Z is strongly drawn to entrepreneurship, fueled by digital skills, a global mindset, and independence (43). Factors influencing their entrepreneurial intentions include social inclusion, self-efficacy, and entrepreneurship education, with gender moderating social inclusion's effect on intention (42). These factors foster a strong drive toward implementation. H9 shows that entrepreneurial situational factors mediate the link between perceived behavioral control and entrepreneurial intention. Females with strong belief in their entrepreneurial ability are more likely to pursue initiatives, seeking skill enhancement from universities or external sources. Such perceived control, combined with positive mentorship from educators, family, and peers, fosters opportunities to develop skills, leading to entrepreneurial ventures (51). H10 shows entrepreneurial situational factors mediate between subjective norms and implementation intention, especially with strong norms, institutional support, and a positive environment which is also supported by previous scholar (25). Studies showed that financial access and programs boost entrepreneurial thinking, leading to action (2, 18). H11 confirms that entrepreneurial intention mediates the relationship between perceived control and actual implementation. When female students believe they can control their ventures and aim to become entrepreneurs, they tend to act on these intentions, driven by personality, social media influence, desire for independence, and inherent traits. This motivation leads to detailed planning. Interviews reveal students have confidence in their entrepreneurial goals, gained knowledge through coursework, and recognized various opportunities. Some have informal entrepreneurial experience, but these efforts are hindered without supportive situational factors like eliminating legal, regulatory, and gender barriers. Focused group discussion also confirmed the same finding. Prior research links ESN and EI, and ESN (25, 61), but this study finds norms like curriculum support and social backing less effective without policy support, societal changes, and digital access (25). H12, with p=0.068, is rejected; entrepreneurial intention alone doesn't significantly link norms and implementation. Support from family, safe environments, awareness programs, and low-interest loans are critical for fostering implementation intentions, which depend on proper situational support. Overall, while aspirations and motivations are high, systemic, financial, and cultural barriers hinder entrepreneurial progress. Addressing these issues through mentorship, improved access to financial resources, policy support, and social empowerment could significantly boost women's entrepreneurial implementation intentions and participation.

Conclusion

This study has explored the entrepreneurial implementation intentions of Bangladeshi Gen-Z female business students through the lens of the TPB. The results reveal that while entrepreneurial attitude, subjective norms, and perceived behavioral control significantly shape entrepreneurial intentions, actual implementation is heavily influenced by the presence of supportive situational factors such as social support, Policy makers support and enabling institutional policies. The mediation analysis further reveals that entrepreneurial intention mediates the effects of entrepreneurial attitude and perceived behavioral control on entrepreneurial implementation intention, while entrepreneurial Situational Factors mediates the effects of perceived behavioral control and Entrepreneurial Implementation Intention. Furthermore, Entrepreneurial Situational Factors mediates subjective norms on entrepreneurial

implementation intention. However, the mediating role of entrepreneurial intention between subjective norms and entrepreneurial implementation intention is not supported. Entrepreneurial intention alone, derived from social influence, is not sufficient for female students to move toward implementation. Instead, practical support systems such as financial, educational, and institutional—are indispensable in enabling Gen Z women to transform their aspirations into concrete ventures. Overall, this study underscores the importance of creating an enabling ecosystem that supports female entrepreneurs. Universities, policymakers, and financial institutions must work together to strengthen entrepreneurial education, mentorship, funding opportunities, and supportive regulations. By addressing cultural, financial, and structural barriers, Bangladesh can foster a generation of empowered female entrepreneurs who contribute significantly to innovation, employment, and economic growth.

Implications for Universities

Universities can benefit by this research by getting insight into introducing clubs, courses, and departments, organize events to showcase the innovative ideas for new start up. Funding can also be provided in terms of initial capital, and monetary rewards for the students. Intra and inter university competition will encourage the students to generate their unexplored talents here. Events focusing on entrepreneurial workshops, training sessions, and success stories of young entrepreneurs will encourage the students to make their entrepreneurial dream come true.

Policy Implications

For creating a field of entrepreneurs, it is the ultimate role of the government to formulate supporting policies for startup and train the youth to rectify their mistakes and improve their performance. Without encouraging entrepreneurs, it is difficult to ensure economic growth. Financial institutes should make user-friendly policies so that entrepreneurs can get loans without major complications.

Limitations of the study and Future Research Direction

Current study has focused on female business students which can also be based on STEM and non-STEM students while making the comparison with private and public universities in Bangladesh. Current study could not show entrepreneurial behavior as respondents have not yet received the desired support and it's difficult to show the behavior by using the existing TPB model.

Abbreviations

EA: Entrepreneurial Attitude, EI: Entrepreneurial Intention, EII: Entrepreneurial Implementation Intention, EPBC: Entrepreneurial Perceived Behavioral Control, ESF: Entrepreneurial Situational Factors, ESN: Entrepreneurial Subjective Norms, FGD= Focus Group Discussion.

Acknowledgement

We, the researchers, would like to thank all the students who participated in this study by taking part in the Focus Group Discussion (FDG) and completing the questionnaires.

Author Contributions

Farzana Akter: Literature Review, Qualitative Data Analysis, Qualitative results discussion developing, Data collection, Syeda Khadiza Akter: Methodology development, Quantitative data analysis and Quantitative results discussion writing, data Collection, Kanis Fatema: Abstract, Introduction and Conclusion writing, Review and Editing, Data Collection.

Conflict of Interest

All the authors declare that they have no conflicts of interest to disclose, whether financial or otherwise.

Declaration of Artificial Intelligence (AI) Assistance

No generative AI technologies have been used by the authors during writing or editing of this manuscript.

Ethics Approval

Not applicable.

Funding

None.

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How to Cite: Akter F, Akter SK, Fatema K. Empowering Aspirations: Investigating Entrepreneurial Intentions of Bangladeshi Gen-Z Female Business Students through the Lens of the Theory of Planned Behavior. Int Res J Multidiscip Scope. 2026;7(1):446-463. DOI: 10.47857/irjms.2026.v07i01.08018