

TALLINN UNIVERSITY OF TECHNOLOGY

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**ENTREPRENUR'S COPING MECHANISM AND CHOICE OF
STRATEGIES DURING THE CRISIS: FROM THE PERSPECTIVE
OF BANGLADESH**

Master's thesis

MBA, International Business

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I hereby declare that I have compiled the paper independently and all works, critical standpoints, and data by other authors have been properly referenced, and the same paper has not been previously presented for grading.

The document length is 13504 words, from the introduction to the end of the conclusion.

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ABSTRACT

Entrepreneurs typically deal with stress based on emotionally centred or problem-focused reactions, both of which provide various types of assistance. It is common to develop strategies to deal with a crisis situation, which usually involves either reducing the roots of the problem or admitting it and continuing forward. It has been a study on the topic of "Entrepreneur's coping mechanism and choice of strategies during the crisis: From the perspective of Bangladesh" where the researcher would be showing the primary-based research 382 entrepreneurs from Bangladesh based on which their coping mechanism has been analysed through the development of research hypotheses model.

It has been discovered that the entrepreneurs of Bangladesh adopted their innovative crisis management strategies tailored to their industry that has helped them revive their business in time. This research paper shows that they are willing to explore new opportunities and find new ways to solve their problems instead of confining themselves to the norms.

Primarily, the respondents were chosen randomly from the online social media community of the entrepreneurs in Bangladesh. The sample size selected for the study is 382, following the Cochran's formula. The data has been collected from the respondents with the help of a questionnaire. The questioner was sent to the respondents via email.

Despite this work's conceptual and applied implications, there may be a few limitations to this study. The Cochran formula may be used to determine an optimal sample size given a desired degree of precision, a desired level of confidence, and an estimated fraction of the attribute present in the population. Throughout the perspective of entrepreneurship and coping mechanism of the entrepreneurs, a larger sample size from diverse educational institutions is required.

Keywords: Classical management strategies, Entrepreneurs, Coping mechanism, Covid-19 crisis, Choice of strategies, new strategies of change management, Cochran formula.

INTRODUCTION

Coping is the behaviour and thoughts that are deployed to cope with external and internal stress. The term is used to describe the conscious and voluntary mobilisation of action in contrast to 'defence mechanisms', which describes subconscious or unconscious adaptive responses that serve as strategies for reducing or tolerating stress (Akande 1994). The way individuals cope with stressors is termed a coping style, a collection of generally stable traits that determine an individual's behaviour in response to stress. In general, coping is broken down into reactive coping (a reaction to the stressor after it occurs) and proactive coping (aiming to avoid future stressors). The assertive person performs well in a highly structured and rigid environment because they are less receptive to stress. At the same time, the reactive person performs best in a more unpredictable environment (Subramanian et al. 2009). However, this research is not concerned with people in general. Instead, it focuses on the entrepreneurs of a business organisation. The entrepreneurs are expected to fall in the category of proactive mind, and that point will be touched on in this paper.

There are various ways in which organisations and authors define entrepreneurship. However, the multiple definitions of "entrepreneurship" all share some properties in common, such as assuming risks, creating some sort of innovation, planning, and starting a business. It is common for entrepreneurs, those who engage in entrepreneurship, to demonstrate these characteristics. Early discussions of entrepreneurs portrayed them as business mavericks who established their own companies out of self-satisfaction and self-sufficiency, but today's discussions present them as businesspeople who set an innovative company to generate profits for themselves and investors (Yan et al. 2016). It must be noted that business schools and previous literature do not cover everything revolving around this concept (Maritz et al. 2016). One of the most crucial roles of the person claiming the title of entrepreneur is finding out or determining the most suitable method for coping with unforeseen day-to-day challenges.

Entrepreneurs' coping mechanism has been prevalent in terms of facing the risk and the undiscovered situation in the business world. The sudden shift in the business environment and the exposure to adversity should be dealt with through the strategies available for the entrepreneurs (Lin et al. 2018). The surreal situation of the Covid-19 pandemic or the sudden restriction from political reason can be deadly for any entrepreneurial venture to carry the operations. The rate of success and pertinence has been attempted to find by those researchers as well. Choice of strategies during the crisis are to be taken into account for the sake of this piece of the write-up (Tang et al.

2014). Through this theoretical background development, the hypothesis regarding the topic has been made.

This research aims to find out the management approaches to adopt coping mechanism and strategies by the entrepreneurs of Bangladesh during this pandemic. The aim of an exploratory study on that topic is to learn more about those approaches to explore their impacts in surviving the threat of the pandemic. The research topic has been developed and varying degrees of depth through the primary research. Still, the final answers will be analysed using the SPSS and Microsoft Excel tools to adjust the findings based on the research question. The Cochran formula determines an optimal sample size given a desired degree of precision, a desired level of confidence, and an estimated fraction of the attribute present in the population.

Classical management strategies, entrepreneurs' innovative choices, new crisis management strategies are the independent variables to successful crisis management (Alsafadi et al. 2020). As a result, the aim is to solve new problems never before addressed by research. It is important to note that exploratory analysis can form the basis of more conclusive research and determine the research design, sampling methodology, and data collection methods. These are the efforts made towards managing a crisis, and their effectiveness shall evaluate the success or failure of the crisis management initiative of an entrepreneur.

This study establishes a framework for the research goal and hypotheses by providing a basic grasp of entrepreneurship. It adds the role of an entrepreneur as a leader of an organisation. Through that, the paper shows that one of the many responsibilities of an entrepreneur is to drive the organisation through a crisis period. The responsibilities include determining proper response to the crisis and finding out the best ways to mitigate the impact of the crisis on the organisation. However, it does not conclude at that point. This paper also discusses the available pathways available for an entrepreneur while performing his leadership and decision-making role in a crisis period. This model represents the relationship between job demand and the stress of life. To focus on the well-being of people, entrepreneurs focus on that business that helps all types of people according to their necessity. The paper's aims and plan include traditional management practices in the face of a major catastrophe. It discusses the applicability of new strategies and entrepreneurs' personal choices as well. The primary goal of this paper is to determine the most effective tactics used by entrepreneurs in Bangladesh during the present crisis. It implies that this study has a focused objective, and it is confident to make an actual contribution in both academic and practical fields of business.

This paper takes help from various sources to develop a hypothesis and carry out a thorough study. Those have been appropriately credited. However, the principal analysis is based on primary data collected directly from the field. The participants of this data collection and sampling are the entrepreneurs of Bangladesh active during the COVID-19 pandemic. Their experience, activities, response and strategies have been collected and transcribed into the primary data bank for this research. As previously said, the aim of the study is to discover the greatest refuge for entrepreneurs during a crisis, therefore the researcher remains focused on that goal when developing questionnaires and collecting data. It must be noted that the analysis is done and presented so that future entrepreneurs can learn from the experience of their predecessors during this significant crisis and use that understanding if they ever need to face such a crisis. Interviews with entrepreneurs are conducted to collect data which will assist this paper to justify the research aim.

There are four main parts to this research paper. The first part will learn about entrepreneurship, entrepreneurial roles & strategies, entrepreneurial stress, coping mechanisms, and relevant theories. Developing a conceptual model and hypotheses to assess entrepreneurial coping mechanisms is necessary. The second part discusses the methodological approaches taken and how they were applied to the research throughout this thesis. A description of the data analysis and results follows in the third section. Finally, the theoretical and practical implications are discussed at the end of the study.

1. THEORETICAL BACKGROUND

1.1. Types of Entrepreneurs and coping mechanism for those types

About the word entrepreneur, Blundel et al. (2021) stated that entrepreneurs are the key to the competitive global business world working with their innovation, proactive approach, flexibility, forecasting capability, and dynamic energy. According to them, entrepreneurs are the leaders in the modern business world who hold common value in the business platform. In a simple sentence, entrepreneurship creates a competitive platform by representing new ideas for economic development. Comply with their opinion, Machado and Davim (2020) also added that entrepreneurs not only work for their economic growth but also represent their nation's name on an international platform. Therefore, they are trying to cross the national border as an international entrepreneur by providing standard products or services.

The main motto of scalable entrepreneurs is creating something new that changes the world though they start with a small investment. Characteristics of this scalable start-up are using the growth model of the business and then developing their workforce by maintaining an experimental model. Today's women entrepreneurship plays an essential role in this modern business world, even the third countries like Bangladesh. Al Mamun et al. (2021) added that BiBi Russel is the top women entrepreneur who is now leading the garments industry in Bangladesh. An overall, whatever the types of entrepreneurship, entrepreneurs are working for the economic development in the world by providing job opportunities.

With international entrepreneurship, there are different types of global entrepreneurship added by Zafar and Ometto (2021). They are social entrepreneurship, serial entrepreneurship, opportunity entrepreneurship, wanna-be entrepreneurship, necessity entrepreneurship, and scalable start-up entrepreneurship. Among them, social entrepreneurs focus on the individual's culture, environment, and societal issues on behalf of the sustainability of human beings. These entrepreneurs try to create a positive frame for the company or work as a non-profit business. Henricks (2020) stated about serial entrepreneurship, and according to him, entrepreneurs of this type are always busy innovating something like Apple, Samsung, or other businesses. Apple is the best example of serial entrepreneurship because they are the first who launch the iPad, iPhone, MacBook, and their other products, which have the highest demand in the business world. In this phase, Machado and Davim (2020) listed in their article about opportunity entrepreneurship. Entrepreneurs always try to find out an area or project by that they serve the product and take

actions to create the highest number of profits. The business that is related to tourism can be the best example of it, like the Maldives. People go to the Maldives, and within this country's island, few hotels offer accommodation and F&B facilities, which is why entrepreneurs in those hotels are conducting opportunity entrepreneurship. Radosevic and Yoruk (2021) stated that entrepreneurship was not very popular before the launching of Facebook and Instagram.

1.2. Entrepreneur's coping mechanism

Lima et al. (2020) defined a coping mechanism as an emotional and behavioural pattern for adjusting different situations for the individual's wellbeing. In the perspective of the entrepreneurial side, coping mechanism assists entrepreneur to reduce their psychological stress, as they are consistently passing their tight schedule and tricky situation. In this phase, Deakins and Scott (2020) defined the coping mechanism as assisting one to adjust their life complexities. Their article indicated their role in their entrepreneurial journey, which is full of risk-appetite angles and different external shocks, including competitive moves, industrial different dynamical situations, and economic swings. They also illustrated the internal shocks in their entrepreneurial journey, representing their anxiety level, stress assault, and emotional pulls. The article by Lima et al. (2020) stated that the higher the desire for a specific outcome, the lower the coping mechanism situation in business. Entrepreneurs' coping mechanism is all about their emotions and psychological situation. For example, if an entrepreneur is conducting a great job by launching something new, he/she will continuously pressurise more about their work in the future that distracts him/her from the wanted goal. Another example is cricket; when a cricket player crosses his individual run 95, he/she falls abnormally before the 100 runs. The same things happened in the business for the quickness of entrepreneurs. According to Engel (2021), coping mechanisms are examined when entrepreneurs are within a more dynamic and challenging situation. Because of the external and internal shocks within the business, enterprises fail to survive their insecurity and fragility.

PsyCap components are linked up with entrepreneurs' coping mechanism that increases entrepreneurs' mental well-being and satisfaction level in their life. PsyCap stands for "Psychological Capital", which is defined by Haddoud et al. (2019) as an entrepreneur's positive psychological development state. The components of the psychological capital combination are characterised by four parts, including hope, self-efficiency, resilience, and optimism throughout the acronym HERO. In here, H represents "Hope", E represents Efficiency, R represents

"Resilience", and O represents "Optimism". Among them, hope refers to identifying and clarifying the successive goal and pursuing the nature to achieve it, according to Learman et al. (2020). They also added that efficiency within business creates confidence for entrepreneurs and helps provide the standard service or product that is most customer-friendly and unique. Self-efficacy is the most challenging matter with an individual's innovation, new mission, vision, and predetermined goal. According to Zafar and Ometto (2021), attaining success, reliance is a must in the entrepreneurial journey because this characterisation motives entrepreneurs to take sustainable efficiencies steps in response to any problems. The last one is about optimism which is about the positive impression and belief about any issues regarding the business.

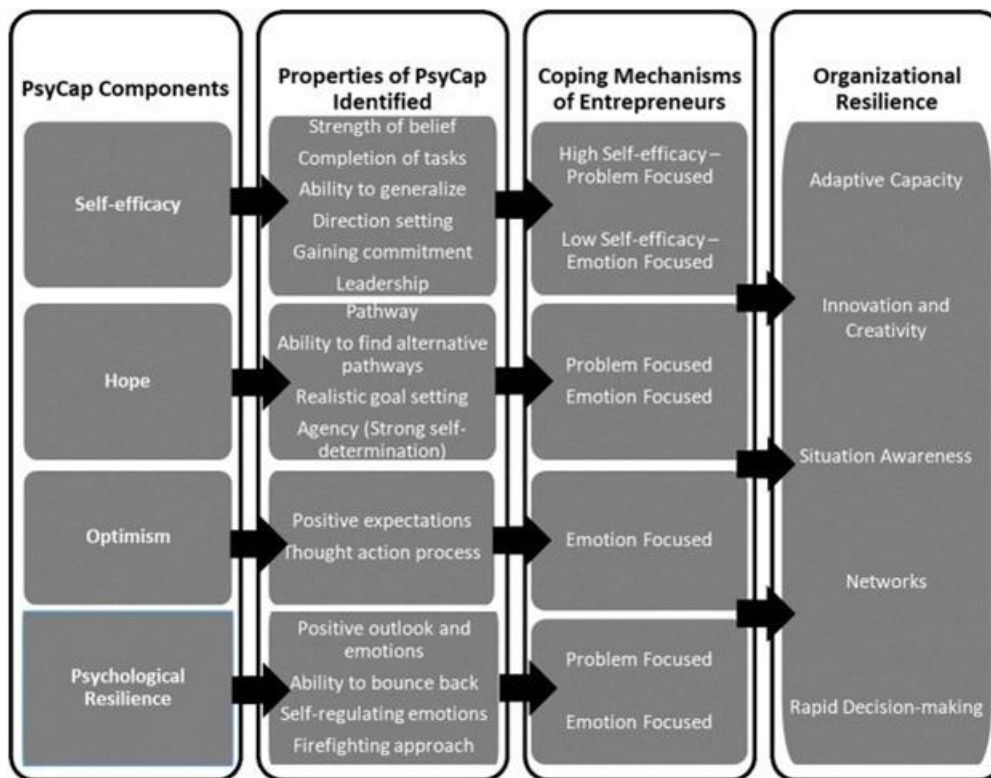


Figure 1: Linkup between PsyCap Components and Coping Mechanism
Source: Sharma (2021)

According to Sharma (2021), the linkup between the psychological capital's components and coping mechanism is illustrated above. According to Sharma (2021), hope within an entrepreneur's mindset realistic goal and find out different alternative pathways. These hopes create innovation by focusing on both the business's problem and individual emotion. This research paper of Sharma had discussed coping strategies and their importance in our business journeys through the primary

level research on the 146 different entrepreneurs of the globe through 20 volumes. If we look at entrepreneurs through the lens of risk appetite, this thesis will characterise them as "shock absorbers." Naturally, entrepreneurs face difficult and perilous conditions on a daily basis - external shocks such as competitive movements, economic swings, and industry dynamics, as well as interior shocks such as emotional pulls, stress assault, and anxiety levels. Coping strategies are put to the test when confronted with real-world difficulties, such as loss, conflict, or instability. At this point at which one becomes vulnerable, the finding in the paper. Moreover, this pervades or is reflected in all personalities. This is one reason why most businesses fail within the first year through the entrepreneurs are the real-motivated soul. Furthermore, those who withstand this blow are often better equipped to deal with the remainder of the voyage. Coping mechanisms serve as a barrier between life and death. Those who are better at absorbing these shocks have an advantage over their competitors. Lerman et al. (2020) added that. After setting the goal, self-efficiency creates the way of direction and generates the strength of belief for working more on behalf of the business. High efficiency indicates the characteristic to solve the problem, and low self-efficiency indicates the emotional attachment in business. On the other hand, optimism and psychological are gradually creating networks and rapid decision-making through positivity in coping mechanisms. The main concern of an entrepreneur's coping mechanism is explaining the influencing part within the business to fellow members, primarily the negative consequence. Lattacher and Wdowiak (2020) suggested that using the concept of the coping mechanism if, it assists entrepreneur to reduce their psychological stress though it is not so easy.

1.3. Coping in psychology and entrepreneurship

From the last half-century, social history has witnessed the most significant transformation in the stage of entrepreneurship because entrepreneurs have to handle the different dynamic situations and multi-perspective issues. Last three decades, the role of entrepreneurship is drastically changed because entrepreneurs are engaged in different competitive activities, according to the opinion of Adomako (2021). Because of their competitive activities, entrepreneurs' minds are full of psychological pressure, and the attachment of internal and external shocks is equally responsible for the psychological pressure. According to the Thompson et al. (2020) motivation of individuals and society push a person to work on the complete business platform for gaining the achievement factors. Therefore, entrepreneurs can forecast, far-thinking on a more extended basis, and work with the uncertain within the business.

In the job demand-control support plus model, Turuk (2021) stated about the entrepreneur's strategy. He explained several job characteristics, including job specification and demand influence employees' psychological well-being. This model represents the relationship between job demand and the stress of life. To focus on the well-being of human people, entrepreneurs focus on that business that helps all types of people according to their necessity (Thompson et al. 2020). For example, some people have products or services for daily use, and some need job positions to maintain their lifestyle. This model indicates that employees who have a high job demand create stress for the entrepreneurs. Stress influences all entrepreneurs to do something that is not imperfect as a part of mental trauma.

About coping in psychology, White and Gupta (2021) added that coping in psychology is now one of the biggest concerning matters on the lifestyle of entrepreneurs, especially after the effect of Covid-19. The business world has already faced the adverse impact of this pandemic issue because of its horrible nature. This term of coping in psychology indicates the involvement to adjust with the change whatever it is negative or positive, by trying to keep a positive self-image. Whenever the world was stopped, people saw the adverse effect, and the economy was flapper; people were mentally broken because they could not imagine the tough and rough situation. Many academics and authors have used terms like "new," "innovative," and "flexible" to define entrepreneurship, as well as "dynamic" and "risky" (Covin et al. 1991). Numerous scholars have cited the ability to see and seize opportunities as critical components of successful entrepreneurship. The argument point stays in there because some authors and researchers like Zahra (1993) stated that coping in psychology is not only a threat; it is how entrepreneurs can enhance their adaptation quality and approach, which may sometimes be stressful, sometimes not. Thompson et al. (2020) stated that it is true that psychological stress is always associated with the negative changes of business and creates a challenging matter for entrepreneurs. For example, some countries in the world are dependent on tourism. Still, this tourism industry flopped for the covid-19 situation, and people attached to it have now dealt with economic and psychological phenomena. Coping in psychology and entrepreneurship contributes to low self-esteem, anxiety, and depression, most often transforming with the change.

Entrepreneurial managers have to deal with a wide range of odd and unexpected situations to make sense of them and balance rationality and emotion in their judgments. Emotion-based coping mechanisms are used by entrepreneurs to deal with the psychological components of stress and stressful situations, such as sorrow, guilt and sadness. However, only a tiny amount of research

has been done on how entrepreneurs deal with their role-related needs, such as structural role redefinition, personal roles and reactive roles.

1.4. Choice of strategies during the crisis by the Entrepreneurs

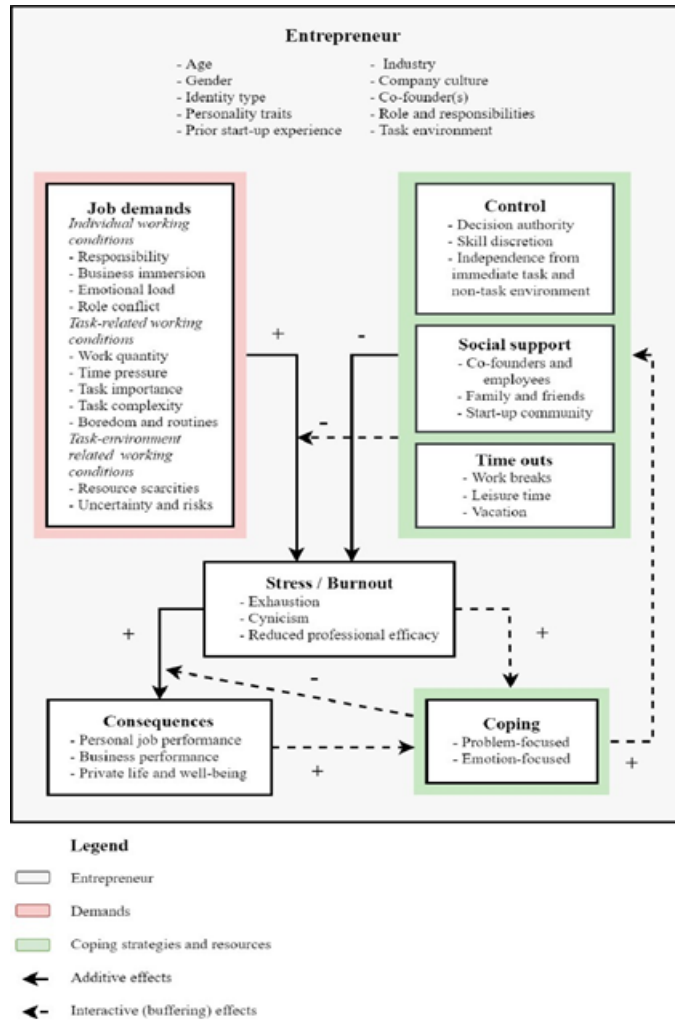


Figure 2: Job Demand Control Support plus Model
Source: Adomako (2021)

Coping in psychology and mechanism with entrepreneurship is the challenge that creates a crisis in the competitive business model to create a sustainable position in the business model, according to the opinion of Adomako (2021). He also said that there have several strategies and models to reduce those crises. The first one is about a model named "Job demand control support model". This model helps to handle the workforce among the businesses with a high job demand in the

market. In short, this model is familiar with the JDSC model, which emphasises developing a strong relationship with the employees and creating controlling power as a leader.

This model helps to gain control over the rules and responsibilities to make continuous direction with the freedom entrepreneurs need to take an innovative decision. It must be required to negotiate with other fellow members. When entrepreneurs face a more dynamic and challenging circumstance, their coping techniques are explored. Enterprises can fail to survive their instability and fragility due to external and internal shocks inside the firm. In this part, Etemad (2019) added that entrepreneur support from fellow team members is essential because it reduces the workloads and ensures social interaction as the job support. Without helpful social interaction, coping mechanisms increase the stress level. This model also helps improve entrepreneurs' psychological well-being because whenever entrepreneurs can cope with the rules and responsibility's stressors, they have a high level of optimism attitudes; this optimism creates positivity in their minds. Not only does it enhance optimism, but it also helps to enhance self-efficiency like Walmart (Prentice, Zeidan, and Wang, 2020). Walmart, which started its journey one decade before, is now the best retailer shop by working with optimism and self-efficiency. They research more about this context and then establish the business concept using mastery experience. According to Cannavale et al. 2020, this JDSC model provides opportunities to handle stress successfully. This model represents the way to reduce the heavy workload and job-related strain.

Coping involves adjusting to something unusual, demand and stress, according to the concept of Charoensukmongkol (2021). For example, adding a new product line is counted as a problem because there has a risk about product acceptance by the customers. Then the mental trauma happened, and entrepreneurs are felt hesitant to do some challenging matters. In this part about the challenges of coping mechanisms, Cannavale et al. (2020) added that the first and prior challenge is making the expectation lower and taking responsibility to handle any kind of problem regarding this issue. For example, a team of Samsung decides to launch a new phone in the market in the last of 2021; then they have to take all responsibility for this matter; another strategy to handle those crises is to ask other team members about the assistance. Like in the case of launching the new product, there are multiple steps in the process, and this is impossible for a person to do all those things alone; that is why, according to the suggestion of Polas and Raju (2021), entrepreneurs have to admit the assistance of the fellow members, but they must be aware of the 'employment demand control support plus model'

Though Polas and Raju (2021) stated different strategies to cover the crisis, the best output has happened whenever the combination of job demand control support plus model and those strategies

are used efficiently by the entrepreneurs. According to Islam et al. (2021), in Bangladesh, entrepreneurs can use those same strategies as a part of the third-country nation and after the Covid-19 issues.

1.5. Coping strategies and their impact on personal well-being and venture performance

Soomro and Shah (2021) defined coping strategies as both the friend and foe within the business cause maintaining those strategies are the most challenging job. Proper use of coping strategies can solve both the problems about personal and interpersonal by expending efficient effort. Coping strategies help to reduce stress, and by that personal and ventures, wellbeing has happened from the unexpected situation. Usually, in the above section, according to the opinion of Adomako (2021), they stated about the model which is job-based control support plus model as a part of the problem-based coping model. In this problem-based strategy, they refer to a cognitive approach and behaviour. According to Nurani, this model and its related approach help solve all the problems related to a joint venture. For example, joint ventures indicate the commercial enterprises jointly operating by two or more persons or entrepreneurs, according to Soomro and Shah (2021), and in this joint venture, coping strategies put an efficient effort. Whenever an entrepreneur feels that he may lose her/his predetermined job role, using this JDCS model helps to gain power again and control their entrepreneurship capability with the assistance of the other partners and fellow members. According to Kabir and Sajib (2020), there are other venture performances in Bangladesh, especially in the garments industry. In the crisis time like the Covid-19 situation, entrepreneurs use this model to ensure control about their job role.

Another coping strategy is emotional-based coping that includes the effort to alleviate the mental pressure and emotional or behavioural approach to regulating all the stressful consequences and circumstances. The behavioural approach insists that all the entrepreneurs attach deeply with all types, whatever the background. Comply with that Nikolaev et al. (2020). They stated that coping strategies help an individual maintain a supportive relationship with other fellow members. Then the individual has tried to maintain emotional composure to maintain distance, according to Marshall et al. (2020). In this issue about the impact on personal well-being and venture performance, both emotional-based coping and problem-based coping strategies play an essential role. To prioritise the well-being of human beings, entrepreneurs seek businesses that benefit all sorts of individuals according to their circumstances (Thompson et al. 2020). As an example, some

individuals have items or services for everyday usage, while others require employment positions to support their lifestyle. According to this concept, employees with a high job demand because of entrepreneurs' stress. As a result of emotional trauma, stress influences all entrepreneurs to do something not ideal.

1.6. Entrepreneurs' stress and Coping mechanism

A typical entrepreneur's life revolves around work. Since entrepreneurs are emotionally invested in their businesses and financially, they have a greater emotional attachment to their job than workers and supervisors, and they work way harder than paid employees. The typical entrepreneur works 60 hours a week, including overnight shifts, and experiences a sense of invulnerability. (Baron et al. 2016). Therefore, they often do not distinguish clearly between their personal and professional lives. Entrepreneurship is not immune from occupational stress. As Harris et al. 1999 suggested, the conflict of work and nonwork associated with entrepreneurship may raise physiological and psychological stress levels higher than those associated with traditional managerial jobs. The physical and psychological demands of starting and running a new business usually result in an increased level of chronic stress for entrepreneurs. Several symptomatology are associated with chronic stress, such as cardiovascular disease and depression. Ahmad (2010) characterised entrepreneurship as a double-edged sword, allowing greater freedom on the one hand but adding more stress on the other. Additionally, there appears to be a health consequence for entrepreneurs' freedom. Research indicates that independent contractors are less healthy than salaried workers (Buttner, 1992). In the day-to-day activities of entrepreneurs, several factors are likely to contribute to stress. The below points provide a list of common stress factors.

An entrepreneur can become stressed out due to the ambiguity in his/her role within the organisation. In addition to providing an organisation to the entrepreneur's responsibilities and work, a demarcated structure can strengthen the boundaries of the entrepreneur's position and role. Multiple positions within an organisation may send out instructions for the completion of similar tasks, and so role conflicts occur (Wach et al. 2021). Consequently, complying with one set of instructions may result in non-compliance with a different set. Roles overlap in many organisations, complicating the task of ensuring that there is clear command and control. A business owner is often confronted with conflict with another decision-maker from within the company.

A high workload is an outcome of ambition and challenges associated with delegation. As a result, it would be impractical to play roles that communicate and act as role models for others in areas such as sales, reconciliation, dispute resolution or negotiation because causing an overabundance of work may be unavoidable (Akande 2014). Stress can also build up in the workplace if tasks cannot be effectively delegated and responsibility cannot be developed.

The ability to deal with stress is a requirement for successful entrepreneurs. Several studies have consistently shown that people who feel less stressed are more likely to achieve their professional and personal goals because they take care of their bodies, minds, and schedules because they implement the above strategies. It is not always bad to be under stress, and one can sometimes use it to the entrepreneurs' advantage under challenging circumstances (Vasumathi et al. 2003). Stress can, however, be detrimental to one's health and hinder productivity over time. Entrepreneurs who excel at coping strategies differentiate them from entrepreneurs who do not succeed (Hayes, 2021). Using coping mechanisms or processes can improve the entrepreneurs' life quality, career prospects, and enjoyment of work and life.

Entrepreneurs mainly use problem-focused coping strategies when working with economic aspects of life, including income problems and debt pressures. Eager (2015) examines how corporate entrepreneurs deal with project failures and discovers that the social support they experience at work helps them self-regulate. Additionally, Huang (2021) discovered that entrepreneurs make good sense when confronted with unexpected situations and strike a balance between logical decision-making and emotion. On the other hand, entrepreneurs frequently rely on emotion-based coping mechanisms when confronted with psychological issues such as sorrow, guilt, melancholy, despair, rage, frustration, and hopelessness. Some studies have attempted to understand how entrepreneurs cope with role-related expectations. However, most of them have focused on issues such as the redefinition of structural roles, the redefinition of personal functions, and reactive role behaviour (Wach et al. 2021). There is a considerable disconnect between existing research and data about the influence of problem-based and emotional coping on individual and company success in entrepreneurship.

1.7. Concept of Entrepreneurship with a role in strategic determining orientation

Though it might appear simple, defining entrepreneurship is not easy! The term has numerous definitions. Almost everyone has their definitions of what entrepreneurship is, and they have

defined it differently. Let us consider some of how entrepreneurs have been defined. Taking calculated risks with confidence is the hallmark of entrepreneurial thinking in achieving a predetermined business or industrial goal (Memon et al. 2015). As a matter of substance, entrepreneurship describes the capability of taking risks and making the right decision. It is an active process undertaken by an entrepreneur aiming to start up a business from a different perspective. Entrepreneurs use creative thinking and innovations to start up a business (Zahra, 2013). In the past, scholars and writers have often used words like "new," "innovative," "flexible," "dynamic," and "risky." to describe entrepreneurship (Covin et al. 1991). In addition, numerous authors have credited the identification and pursuit of opportunities as essential entrepreneurship components.

According to McMullen (2006), entrepreneurship entails developing a new technique, identifying new sources of raw materials, bringing new materials, establishing a business, raising capital, hiring labour, coordinating the raw material supply, locating a site, and selecting senior managers to oversee daily operations. Among the aspects of entrepreneurship that are highlighted in this definition are risk-taking, innovation, and resource management. Entrepreneurship is the function of innovation, says Hewitt (2017). Leadership is more about generating value than it is about claiming ownership." Additionally, others argue that entrepreneurship is the act of beginning or developing a profitable new business, designing a new product or service, and producing value via meticulous organisation by a person or a group of partners.

Entrepreneurship, according to Entrepreneurship, according to John J Kao (1989), is the process of combining capital technology and people skill to effectively complete a project while accepting appropriate risks. In other words, entrepreneurship includes the ability to identify opportunities, manage risk appropriately, and mobilise the necessary human resources to bring a project to fruition (Kao, 1989).

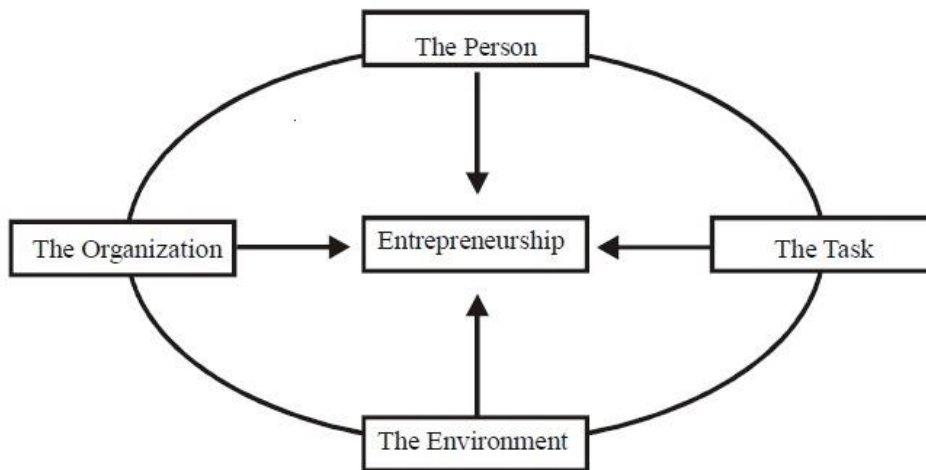


Figure 3: Conceptual model of entrepreneurship

Source: Kao, 1989

An article written by John Kao in 1989 explains a conceptual model of entrepreneurship. In this model, four aspects are mentioned:

- Entrepreneurial Personality: An entrepreneur's skill, qualities, traits, and determination play a significant role in the success of any new venture.
- Entrepreneurial Task: In business, entrepreneurs perform a variety of tasks. One of their most important responsibilities is to identify and exploit opportunities.
- Context of Organization: An immediate environment in which innovation and entrepreneurship take place (Kao, 1989). The process involves structure, rules, policies, cultures, human resource systems, and communication mechanisms.
- Environment: It generally includes factors such as available resources, infrastructure, competitive pressure, social values, rules and regulations, and the stage of technology.

According to Godwin et al. (2016), Entrepreneurship is neither a science nor an art. It is a practice to be an entrepreneur. This knowledge foundation is critical for starting and growing a business. One needs technical know-how to be successful as an entrepreneur. Essentially, what constitutes knowledge has to do with the means, that is, the practice. Let us examine the following common themes to grasp better what entrepreneurship is.

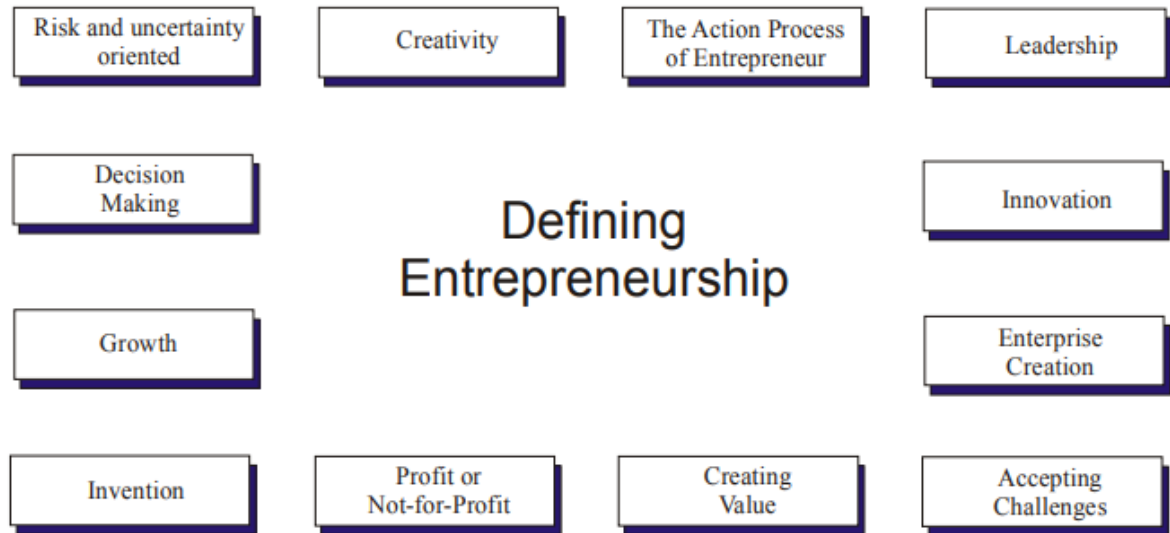


Figure 4: Conceptualizing entrepreneurship

Source: Godwin et al. 2016

Thus, entrepreneurship is a complex concept to grasp. Entrepreneurs are seen by some as innovators, by others as entrepreneurs of enterprises, some as risk-takers, and by others as agents of capital mobilisation and allocation. The idea of entrepreneurship implies a particular set of responsibilities for an entrepreneur. To serve appropriately in his role, as mentioned in the literature above, an entrepreneur needs to determine strategic directions even when the circumstances are not in favour. When research is being conducted on the strategic choice of an entrepreneur, the mentioned pieces of literature conceptualising the entrepreneurs' role will answer the question regarding the necessity of strategic choices of an entrepreneur.

1.8. Entrepreneurs' problem-based coping

A situation or event can be managed effectively by taking measures to reduce its social, psychological, or physical harm. A problem-focused coping strategy differs from an emotion-focused one, but there are many ways of understanding coping and classifying coping strategies (Lazarus, 1991). Coping focused on solving the problem or altering the source of the stress refers to coping aimed at resolving stressful situations, events, or situations (Lazarus et al. 1964). One type of problem-focused strategy is to take control of the stress (for example, finding a solution to the problem of removing the cause of the stress), seek information about the issue, and remove oneself from the stressful situation.

Managing or altering a distressing problem is defined as "problem-focused coping", whose function is to diminish, evade or remove the distressing situation. Billings (1981) describes problem-focused coping as Active Coping, Planning, and Utilising Instrumentally Supported Coping. An essential element of problem-focused coping is actively modifying distress levels associated with the stress source (Gorgievski et al. 2010.). Therefore, the level of control over the stressor is a determining factor in the efficacy of problem-focused coping, i.e., whether or not someone can actively deal with a stressor. Individuals who cannot control a stressor's impact may experience distress when coping through problem-focused strategies. These strategies can be harmful in such circumstances. For example, a business owner may be better equipped to use problem-focused coping strategies than a worker with an employer since he or she has greater control over the working environment (Lazarus et al. 1984).

Solving problems is an excellent method to deal with stresses and keep them at bay. It includes time management and locating critical social support. Zeidner (1995) asserted that problem-focused coping is preferable since it focuses on the root cause, eliminating the stressor and providing a sustainable solution. This is not always the case, of course. For example, when someone close to the person dies, problem-focused techniques may be of little assistance to the grieving. Being able to cope with loss involves both flexibility and awareness of one's emotional state (Field, 2013). If the cause of stress is beyond a person's control, then problem-focused approaches will not work. People are most productive when they can regulate the source of stress (such as examinations or work-related stresses). However, this approach may not be suitable for all people. Not everyone can control their emotions or see a problem as manageable (Gorgievski et al. 2010). Alternatively, to put it another way, optimists are more inclined to apply problem-solving techniques, whereas cynics prefer emotional approaches (Drnovsek et al. 2010).

Problem-focused coping techniques may be only applicable in particular situations when it comes to coping with the social, psychological, or physiological elements of their lives. For example, entrepreneurs employed problem-focused coping methods primarily to deal with the economic aspects of their lives (such as a lack of money). While problems-focused coping strategies were employed three times as often as emotion-focused ones in qualitative research of stress and coping in solo entrepreneurs (Billings et al. 1981), it was unclear which form of the coping strategy was more successful in dealing with stresses.

1.9. Entrepreneurs' emotion-based coping.

McLeod (2009) explains emotion-focused coping as a way of managing feelings associated with a problem, with emotion-focused coping referring to one's mental efforts at reducing stress. Reframing stressors so that negative emotions are reduced may help. Emotional coping takes many forms, such as self-soothing, expressing emotional feelings, and escapist behaviour (Kantola, 2014). Psychostimulants, eating disorders, and physical exercise are examples of non-cognitive and behavioural solutions for emotion-focused coping. Among the examples of emotion-focused coping found (Grundström et al. 2015) are venting, substance abuse, and religion. Emotion-focused coping is primarily regarded as maladaptive in the general coping literature (Lackeus, 2014). Emotion-focused coping is less effective than problem-focused coping since it causes tremendous stress and strain. Long-term usage of emotion-focused coping techniques can have severe health and psychological consequences (Schermuly et al. 2021). However, both the problem-emotion dichotomy and the adaptive nature of emotion-centred coping cannot explain its adaptive character. Using a dichotomous approach divides coping techniques into two categories: those that focus on emotions and those that focus on problems but fails to distinguish between them based on whether stressors are handled or not (i.e., avoided). In addition to the higher-order features of coping, typologies like "particularly," "approach," and "avoidance" strategies have been viewed as reflecting positive and negative characteristics of emotion- and problem-focused methods (Pathak et al. 2021).

The study of coping in entrepreneurs (Kantola 2014) has emphasised emotional and problem-focused categorisation of coping strategies. The limitations of this classification system are illustrated below; however, research findings regarding the effectiveness of problem-focused coping in this context are somewhat contradictory. Among individuals who used emotion-focused coping strategies to cope with venture failure (and we learn from it), a study of New Zealand

entrepreneurs (Hedner et al. 2011) reported positive outcomes. This study demonstrated that 'reframing' and 'personal re-examination' were effective strategies in enabling adaptive outcomes (e.g., learning following venture failure). In addition, the study found that entrepreneurial coping strategies differed depending on how the entrepreneurs' lives were affected: economically, socially, psychologically and physiologically (Buttner 1992). Psychological areas such as anger mainly were dealt with using emotion-focused coping techniques. According to the study, some emotion-focused coping (avoidance) is beneficial immediately after exposure to stressors as part of the 'restoration approach' (Hundera et al. 2019). However, Magnani et al. (2019) research on the efficacy of entrepreneurs' coping strategies for occupational stress found no evidence that emotion-focused coping contributed to personal well-being. To achieve more adaptive outcomes, Grundström et al. (2015) suggested that entrepreneurs abandon emotional-focused coping strategies for problem-focused ones. Furthermore, they considered entrepreneurship which uses emotion-focused coping, should also receive training in problem-focused coping to improve performance.

1.10. Theory and hypotheses development

Businesses in Bangladesh are facing unprecedented challenges due to the Covid-19 pandemic. The lessons learnt from past crises can be helpful when addressing challenges in the future. Each crisis has unique characteristics specific to the circumstance in which it arises and the realities of the time. In times of crisis, the management style plays a fundamental role in determining the company's future.

Entrepreneurs, according to experts, show their actual capacity at times of crisis when they need models for all their collaborators. However, Abel (2020) warns that "enormous amounts of empathy and emotional intelligence are needed to keep the organisation aligned, motivated, and focused."

They also note that leading by example is essential. When crises strike, it is critical to have managers who are available and willing to show their faces, even if they are working remotely. The managers should be positive and relaxed while they provide guidance and support. The right kind of leadership is also required in times of crisis, as managers must be aware of ethical considerations and concentrate on distributing assignments and tasks (Wechsler 1995). Experts say that every crisis requires a sacrifice, which must be shared and balanced out equally among all

actors, including company shareholders and employees. Covid-19's crisis demands everyone's effort.

Even though nobody would disagree with the fact that the ongoing crisis demands participation from every level of an organisation, this paper does not cover everyone's effort (Mohiuddin 2020). Instead, it focuses on the efforts and choices made by the entrepreneurs in Bangladesh to mitigate the impact of the ongoing crisis and cope with the challenging scenario. The following hypothesis is developed to serve this purpose.



Figure 5: Research Model
Source: Author's

According to Lima et al. (2020), the lower the coping mechanism situation in a company is, the greater the demand for an inevitable result. Therefore, managing one's emotions and psychological state is crucial for entrepreneurs. It is an example of how entrepreneurs who do well by introducing something new will be constantly distracted from the desired objective by feeling pressured more about their work in the future. For example, when a cricketer reaches individual run 95, he or she falls short of the 100-run mark unnaturally early. A similar thing occurred in business when it came to the speed with which entrepreneurs operated. When entrepreneurs are in a more dynamic and complex circumstance, their coping methods are investigated, according to Engel (2021).

Enterprises might be unable to withstand their instability and fragility due to external and internal shocks.

1.10.1. Classical crisis management strategies

Nearly everything about COVID-19 feels unprecedented, starting with its aggressive quarantine response and rapid spread. COVID-19 is a crisis par excellence (Islam et al. 2021). Crises like this do not occur often, but when they do, they allow a straightforward appraisal of how a company is doing on some of the most significant and sometimes overlooked metrics. Classical crisis management has come as the first resort in this situation. The classical crisis management theory suggests four steps to face a crisis. First comes mitigation to minimise the first impact of the crisis on business (Gill 2002). Then, as per the second step, the business organisation needs to prepare for the subsequent phases of the crisis. The second phase is called preparedness, as per the path it implies. Next, a business needs to create an appropriate response to the crisis. Then, as per the final step, the recovery must be planned. Unfortunately, the hit of COVID-19 was so quick and severe that the business organisations did not get to realise the intermediate period between the phases to determine when to initiate a phase and when to move towards the next.

The classical crisis management theory suggests a company's culture must honour its people and include a substantial safety focus. It must also aim for operational excellence that enables continuous improvement and innovation. The current virus outbreak will serve as a turning point for companies (Gill 2002). Additionally, a company's balance sheet is essential to surviving a crisis as inventory and cash flow is adversely affected. Achieving success sounds financial management must be viewed in isolation from the broader leadership response to the disruption on the COVID-19 balance sheet.

During a crisis period, entrepreneurs can play a significant role in helping businesses thrive. In providing perspective and value to the CEO and executive team during this time, directors can leverage their mandate and take a long-term, big picture approach (Sirkin 2005). Undoubtedly, entrepreneurs in Bangladesh had to revisit these classical strategies when facing the sudden outbreak of the virus causing the pandemic. How much those approaches have become effective is a research concern.

Hypothesis 1: Entrepreneurs in Bangladesh have adopted the classical management strategies as an initial response to the crisis.

This chapter produces the hypothesis for this research which paves the pathway to this study. It implies the contribution and necessity of this research. The later part of this research paper shall demonstrate the justification and outcomes of these hypotheses.

1.10.2. Entrepreneurs' personal choices in crisis management and coping mechanism

In addition to creating new technology and products, entrepreneurs often develop innovations in processes and strategic directions. Economic growth, as well as recovery, is often driven by radical innovations. Entrepreneurs make significant contributions to economic reestablishment through the development of innovations. Comparatively to incumbent firms, new firms prefer to seek out new opportunities. Firms will not innovate if inertia becomes an obstacle in responding to market changes or if new products are threatening their existing product range.

It is common for established entrepreneurs not to adopt new ideas, sometimes deliberately, as they are worried about hurting the markets. It is only through setting up a company that innovators and inventors, some of whom are affiliated with established firms, can commercialise their ideas (Mento 2002). Even though some are reluctant, the use of personal experience, knowledge, skills, understanding of business management has never lost applicability, especially in times of crisis.

The personal skills and mindset of an entrepreneur have a serious role to play when a firm is going through a crisis or any significant change. The ongoing COVID-19 pandemic is also a similar situation where the personal motivation, confidence, decision making capability and leadership skills of an entrepreneur can take a company a long way towards coping with the impact of the crisis (Mohiuddin 2020). How entrepreneurs in Bangladesh have implemented their personal choice, and the effectiveness of those choices needs to be researched.

Hypothesis 2: Entrepreneurs' innovative choices have not been proven to be a useful response to the crisis.

1.10.3. New crisis management and coping mechanism

Every company and sector should start by reflecting on the crisis and imagining the future. Then, they should prepare longer-term projections that think more like a marathon than a sprint (Mohiuddin 2020). Some new approaches focus on specific organs of an organisation. To recover the organisation's human resources, entrepreneurs must devise a plan for the short term. In a statement, Siam et al. (2021) note that "human contact has been lost, remote working has created tensions and sacrifices, and uncertainty has taken a toll on the teams we have built over time, which will require time and effort to recover.

The medium-term goal of entrepreneurs should be to develop an action plan that defines what has been learned from this crisis to better prepare for a future situation. There are certain phenomena, such as digitalisation, e-commerce, Industry4.0, environmental sustainability, and the transition of generations, accelerated by this crisis (Sirkin 2005). Many entrepreneurs have been shifted to e-commerce in the long going and countrywide lockdown. It has brought along new trends in the business world. According to traditional crisis management theory, a company's culture should value its employees and place a premium on safety. Additionally, it must strive for operational excellence to facilitate continual improvement and innovation. In light of these concepts, the current viral epidemic is a watershed moment for businesses (Gill 2002). Additionally, a balance sheet is critical for a business's survival during a crisis, as inventories and cash flow are negatively impacted. To be successful, effective financial management must be considered independently of the more comprehensive leadership reaction to the COVID-19 balance sheet disturbance. Entrepreneurs, previously reluctant towards e-commerce, now have no option other than to adopt this new strategy.

During the reconfiguration of various sectors, much work will need to be done to detect windows of opportunity. As a result of the crisis and the consolidation of changes, there are some opportunities to develop new strategic alliances, engage in mergers and acquisitions, and introduce new spin-offs that will emerge from the weak positions of some competitors.

The Bangladeshi entrepreneurs can adopt suitable strategic formats and design their roadmap to rebuilding their organisation. If they have been adopting such and how much those strategies served them can be research focus. The third hypothesis will show how effective the newly popular strategies are in assisting the entrepreneur in recovering from the impact of the crisis.

Hypothesis 3: The entrepreneurs in Bangladesh have not effectively adopted new strategies of change management for coping up with the crisis.

To sum the discussion so far, in this research, the crisis management strategy of the entrepreneurs of Bangladesh will be studied to see how successful their adopted strategies were concerning bringing in positive change for their business. The hypothesis to be tested focuses on selecting their crisis management strategy, innovation of their strategy, and its effectiveness. The next chapter discusses the methodology of the research.

2. RESEARCH METHODOLOGY

As a result of a cross-sectional survey, the research hypothesis derived from the literature review will be tested, and the methodology to do so has been presented in this chapter. The survey included several items based on previous work that assessed entrepreneurial role, stress, and stress managing and coping mechanisms. Using this methodology, a series of hypotheses can be tested to evaluate an individual's motivation to start a business. Furthermore, the fact that the data analysis supports each hypothesis or does not support it allows a confirmatory approach (Dźwigoł 2018). In this chapter, there are various subchapters about the research design, sampling, sample size, data collection instrument, data validation, data analysis methods, and limitations of accepted methodologies.

2.1. Research Design

Research design is the method for connecting theoretical research problems with relevant/unsolvable empirical research issues that collect, analyse, interpret, and report data in a study. The research design specifies the process to collect, analyse, and present the data and how this is all going to answer the research question (Salkind 2010). A researcher's choice is connected to the goal of their research because each design has its end purpose. Descriptive studies, for example, are meant to describe a situation, person, event or to show how these things are connected. In contrast, descriptive studies may not be able to explain why certain events have occurred and are much better suited to areas that have not been thoroughly explored (Myers et al. 2013). When descriptive information is abundant, it is best to choose an alternative research design such as an explanatory or explorative approach.

The purpose of exploratory research is to learn more about phenomena and problems which are not clearly defined. Research topics are explored in varying degrees of depth, but final answers to a research question are not provided. As a result, it focuses on solving new problems never before addressed by research. It is important to note that exploratory research can form the basis of more conclusive research and determine the research design, sampling methodology, and data collection methods (Abbott et al. 2013). A descriptive study describes the information, while a descriptive study explains and accounts for it. A descriptive study may ask questions based on what happened, whereas a descriptive study seeks to explain why and how things happened. Research-based on exploratory and descriptive methods is followed by an analysis of the causes of the phenomenon.

Then, an explanation or prediction is supported or refuted by evidence gathered through explanations and reasons (Bickman et al. 2009). Finally, various aspects of the phenomenon under study are investigated to uncover relationships between them.

A primary objective of this research is to learn more about the best approach for entrepreneurs during an unprecedented crisis, as outlined in the previous section. The paper draws quantitative and statistical results to address this objective and then provides explanations of the relationship to a qualitative study. With this in mind, the pertinent research question will require a descriptive study. In the following section, the philosophical stance and the purpose of the study are further explained as rationales for selecting an explanatory research design.

Before the main stage of data collection can begin, the study's design is fixed. Theoretically-driven designs are the norm; otherwise, it is impossible to anticipate which variables need to be measured and controlled in advance. Quantitative measurement is often used to measure these variables. During the collection of data, flexible designs offer greater flexibility. It can be beneficial to use a flexible design when, for instance, the variable of interest cannot be quantified, such as culture. There might also be circumstances when theory is not yet available (Podsakoff et al. 2017). The Grounded Theory Research model is an example of flexible research design, a systematic process that develops "a process, an action, or an interaction around a substantive topic."

In this study, there is no fixed point or tough decision to validate is not determined at the initial period. It is a focused approach to explain and justify the hypothesis, which is likely to be proven otherwise. This study is more likely to find out the typical behavioural pattern among the entrepreneurs in Bangladesh rather than justifying predetermined theory about the entrepreneurs. Therefore, it is designed by adopting a flexible approach.

It is a group of beliefs that tell us what to study, do research, and read the results. Depending on how people see the world, they have different ideas about what is true and what is not (Glasow 2005). A paradigm combines a researcher's assumptions about how to do an investigation or methodology, their definition of what is true and accurate, or ontology, and how they know this or epistemology. Based on their philosophical and epistemological beliefs, a researcher will choose a method that fits their needs.

How researchers think about facts and what they believe about them is called ontology. It also looks at how ontology is based on a particular view (Kuada 2012). But, first, they have to figure out what is going on with entrepreneurs in real life.

Objective and subjective ontologies are the two main ways of looking at things in the world. Researcher: I believe that the world is outside and has a single, objective reality, no matter how the researcher thinks about it. That is true no matter how objective or subjective one's point of view is (Pandey et al. 2021). Similarly, physical scientists look at material things in the same way that they look at groups and cultures. Humans, who are made up of the outside worlds to which they are exposed, can only react and have a limited desire to look into the real world. On the other hand, truth and meaning do not come from an outside source. Instead, they are built up by the subject's interactions with the outside world (constructivists) or established by the subject's imposition of the object on the world (positivists) (subjectivists).

Some people do not believe that social reality is objective. They think it is just a picture made up by people (Walker 2017). Not one fixed point or tough choice was made to validate the study's validity time at the start. Make sure you do not make assumptions about the idea to explain and back up your claims! It is more likely than not that this study will find that Bangladeshi entrepreneurs act the same way. Because of this, a flexible design method has been used to make it. Because this research is not based on the opinions of the researchers, it only looks at what people do in the real world to figure out what is going on. On the other hand, it believes that research should be done based on objectivism.

2.2. Sampling, Procedure, and Sample Size

The sample of the entrepreneurs have been selected in random. The following sorts of businesses are included in the study:

- ❖ Big Business Entrepreneurship
- ❖ Small business entrepreneurship
- ❖ Scalable start up entrepreneurship
- ❖ Social entrepreneurship
- ❖ Innovative Entrepreneurship

The sample size selected for the study is 382, following the Cochran's formula. The formula and the values are provided in below:

$$n_0 = \frac{(Z^2)pq}{(e^2)}$$

n_0 = required sample size

$Z =$ at 95% interval the value is 1.98

$p =$ 0.5 probability

$q =$ 0.5 probability

$e = \pm 5$ error

Any entrepreneurial venture's ability to operate might be fatal in the paradoxical circumstance of a Covid-19 outbreak or an unexpected governmental limitation. Researchers have attempted to enhance data collection over the previous two decades by examining the coping strategy adopted by many businesses. As a result, the author attempted to determine the rate of success and application. For the sake of this section of the article, the choice of strategies during a crisis must be considered. The sample size selected for the study is 382, following the Cochran's formula. The data has been collected from the respondents with the help of a questionnaire. The questioner was sent to the respondents via email. They were also notified on social media. Primarily, the respondents were chosen randomly from the entrepreneurs' online social media community in Bangladesh. The cumulative total number of members in 13 such groups (list of the groups is provided in the appendix- 3) is 175,000. Again, due to the Corona pandemic, the data has been collected via the online media using Google Meet, where the participants are to be given the survey form in the form of the Google doc. To maintain health safety during the pandemic, in-person interviews have been avoided. Throughout the perspective of entrepreneurship and coping mechanism of the entrepreneurs, a larger sample size from the various institutions is required.

2.3. Data Collection, Instrument Reliability, and Validation

The data has been collected from the survey respondents with the help of an online questionnaire that was sent to them via email. The survey questionnaire has been designed based on the pre-set research objectives. The survey questionnaire was tested on a group of 13 entrepreneurs during an online focus group discussion (FGD). Entrepreneurs with modest Facebook-based enterprises were among those who took part in the focus group. For the sake of data collection, an example of gathering data through the mentioned approach would be an issue of great trust.

The questionnaire was revised following their valuable comments and finally sent out to the survey participants. In total, the questionnaire was sent to 500 participants to ensure the achievement of the appropriate sample size. After collecting 382 responses, the responses were analysed to obtain a conclusion. Multiple choice and Likert-scale statements are used in the questionnaire to describe

the goal. Multiple choice questions in the form of Likert-scale statements are appropriate to assess the action and behaviour of the survey participants (Nemoto and Beglar 2014). The data has been analysed in SPSS, a popular statistical software used by social science researchers.

2.4. Method of Data Analysis

The participants received online questionnaires with well-structured questions. Utilising a software program such as IBM SPSS Statistics (Version-25) and MS Office Excel-2010, both descriptive and inferential statistical techniques are used to analyse the acquired data and test the hypotheses defined. Analyses are adapted to fit the research by utilising both descriptive and inferential tools. One proportion T-test has been conducted because of the binomial probability of the hypothesis.

Three hypotheses that have been tested through this method are-

H1: Entrepreneurs in Bangladesh adopted the classical management strategies as an initial response to the crisis.

H2: Entrepreneurs' innovative choices have not been proven to be a useful response to the crisis.

H3: The entrepreneurs in Bangladesh have not effectively adopted new strategies of change management for coping up with the crisis.

2.5. Mixed method for Analysis

Research using mixed methods involves the collection or analysis of both qualitative and quantitative data in one study in which the data are collected concurrently or sequentially, are prioritised and are integrated at one or more stages of the study. This method enables the researcher to answer questions that cannot be answered simply with qualitative or quantitative methods (Taylor et al. 2006). Because each design has a distinct end objective, the option made by a researcher is linked to that aim. On the other hand, a descriptive study uses descriptive words and phrases to convey information about a particular subject matter (a situation, person, event). Instead of explaining why something happened, descriptive studies tend to focus on topics that have not been thoroughly investigated. In addition to noting trends and generalisations, mixed methods provide in-depth information about participants' perspectives. Here quantitative and qualitative parts of the mixed approach have been presented.

Quantitative studies are described as explaining phenomena that involve collecting numerical data and analysing those using statistical methods. This approach involves gathering data using predetermined instruments to obtain statistical data through experiments and surveys (Flick 2015). One of the most significant advantages of quantitative research is that it produces quantitative and reliable information that can be applied to a larger population. It is also possible to test and validate hypotheses constructed before the data is collected to explain how or why phenomena occur. In this research following hypothesis shall be justified through a quantitative approach-

- If the entrepreneurs in Bangladesh have used the classic crisis management?
- If the entrepreneurs have searched for and adopted the new crisis management techniques and mechanisms?
- If they have applied their own innovative judgement in determining strategic orientation?

In qualitative research, the researcher observes or interacts with the research subjects to better understand a phenomenon. In other words, qualitative researchers desire an exploration of and explanation of phenomena occurring in nature. Qualitative researchers study things in their natural setting, attempting to determine how people interpret or perceive phenomena (Kumar 2018). Among qualitative researchers' greatest strengths is the fact that they can elicit detailed descriptions of how people think and focus on aspects of phenomena that can explain them. Interviews with entrepreneurs are conducted as part of the qualitative component of this study:

- Have the entrepreneurs in Bangladesh found the classical crisis management approaches effective to deal with the impacts of the pandemic?
- Were the new strategies successful in filling the gaps (if any) of classical approaches?
- How their personal choices help them to overcome the crisis?

3. ANALYSIS OF THE DATA

The data collected from the target population has been presented in this section. To do so, descriptive and inferential analyses have been done.

3.1. Descriptive analysis

The topic of the research has been on Entrepreneur's coping mechanism and choice of strategies during the crisis: From the perspective of Bangladesh. The summary of the responses for each of the questions in the survey questionnaire of the participants have been presented in the following:

Table 1: Select the applicable field of entrepreneurship

Field of entrepreneurship	Frequency
Big Business Entrepreneurship	31
Small business entrepreneurship	74
Scalable start-up entrepreneurship	63
Social entrepreneurship	197
Innovative Entrepreneurship	17

Source: Author's

Of the entrepreneurs surveyed, 31 falls in the category of innovative entrepreneurship, 74 into social entrepreneurship, 63 into scalable start-up entrepreneurship, 197 into small business entrepreneurship, and 17 into big business entrepreneurship. Understanding the type of entrepreneurship will help understand the demography of the entrepreneurs surveyed and the composition of the survey participants.

Table 2: How you generally like to take your business decisions?

Type of leadership followed	Frequency	Percentage (%)
Autocratic	38	10
Authoritarian	57	15
Democratic	84	22
Affiliative	111	29
Laissez-faire	92	24

Source: Author's

Of the surveyed entrepreneurs, 10% (38) responded that they follow autocratic leadership style, 15% (57) follows authoritarian leadership style, 22% (84) followed democratic leadership style,

29% (111) followed Affiliative leadership style, and 24% (92) followed Laissez-faire leadership style. Furthermore, the leadership of the business affects the idea generation and sharing of the idea (Mkheimer 2018). Hence, the participation of the employees in the overall management of the business can also be affected by the leadership style pursued by the owner (Chung-Wen 2008).

Table 3: How do you feel about the impact of COVID 19 on your initiative?

Perception of the entrepreneurs on the impact of COVID -19 on their business	Frequency	Percentage (%)
Very optimistic	53	14
Optimistic	76	20
Neutral	126	33
Pessimistic	96	25
Very pessimistic	31	8

Source: Author's

Of the 382 participants surveyed, 14% were very optimist, 20% were optimistic, 33% maintained a neutral view, 25% were pessimistic, and 8% were very pessimistic when asked about the impact of COVID-19 on their industry and their entrepreneurship. The perception of the entrepreneurs reflects their expectations in the coming days. As it shows, the majority of the entrepreneurs are considering the impact of COVID-19 on their business as a part of the learning curve and are optimistic about it.

Table 4: Due to the COVID-19 pandemic, many businesses had reduced sales. Evaluate the suitable step you might pursue as a business owner?

Suitable step to tackle the reduced sales	Frequency	Percentage (%)
Reduce the number of employees to save on the wages and salaries expense. (Problem solving).	38	10
You will decrease the salaries and wages of all the employees but will not terminate anyone from the job (emotional and problem solving)	225	59
You will continue the operation in loss for some time. (emotional)	119	31

Source: Author's

Of the 382 survey participants, 10% showed emotional coping mechanism, 59% showed problem-solving coping mechanism, and 31% showed mixed coping mechanism. As the businesses are losing their sales volume, there is increased pressure on the business owners to cut down on the costs to survive during the pandemic. This can include terminating the employment contracts in

order to reduce the cost, paying the reduced cost and sharing the burden, or the owner can take the hit themselves and continue the operation as usual while incurring a loss.

Table 5: The classical crisis management theory suggests four steps to face a crisis. These are mitigation to minimize the first impact of the crisis on business, preparing for the next phases of the business, connecting with the key stakeholders and actively seeking their support, implement the recovery plan. Do you agree to the statement that the measures you have taken to safeguard your business follows this strategy?

Did the entrepreneur adopted classical crisis management strategy approach	Frequency	Percentage (%)
Yes	119	31
No	263	69

Source: Author's

When entrepreneurs face a more dynamic and challenging circumstance, their coping techniques are explored. Enterprises can fail to survive their instability and fragility due to external and internal shocks inside the firm. Of the 382 survey participants, 31% (119) said they adopted the classical crisis management strategy, while 69% (263) did not adopt the classical crisis management strategy.

Table 6: How innovative do you think your plan was with regards to coping with the crisis?

Innovation of the adopted strategy	Frequency	Percentage (%)
Very innovative	83	22
Innovative	113	30
Neutral	89	23
Less innovative	65	17
No innovation at all	32	8

Source: Author's

When asked about how innovative their plans were with regards to coping with the crisis, 32 (8%) respondents considered that their strategy had no innovation, 65 (17%) considered that their strategy had low innovation, 89 (23%) maintained a neutral view, 113 (30%) considered their plans to be innovative and 83 (22%) considered their strategy to be very innovative.

Table 7: Select the option based on your own experience: Your innovative choices in terms of the having an impact actual success of the business, following the pandemic was-

Success of the selected strategy in having a positive impact on the business	Frequency	Percentage (%)
Successful	262	69
Not successful	120	31

Source: Author's

Early discussions of entrepreneurs portrayed them as business mavericks who established their own companies out of self-satisfaction and self-sufficiency, but today's discussions present them as businesspeople who established an innovative company to generate profits for themselves and investors. Based on the data collected from this attempt, it has been successful for entrepreneurs due to its profound support in the online business. 69% of the survey respondents (262) considered that their innovative choices in terms of impacting the real success of the business following the pandemic are successful, while 31% (120) consider their choices not to be successful.

Table 8: Your new strategies in terms of the successfully reviving your business after the initial hit of the pandemic was-

Success of the selected strategy in terms of addressing the crisis	Frequency	Percentage (%)
Successful	226	59
Not successful	156	41

Source: Author's

59% of the survey respondents (226) considered that their strategy to address the crisis caused by the pandemic was successful, while 41% (156) considered their strategy not to be successful.

3.2. Hypothesis testing

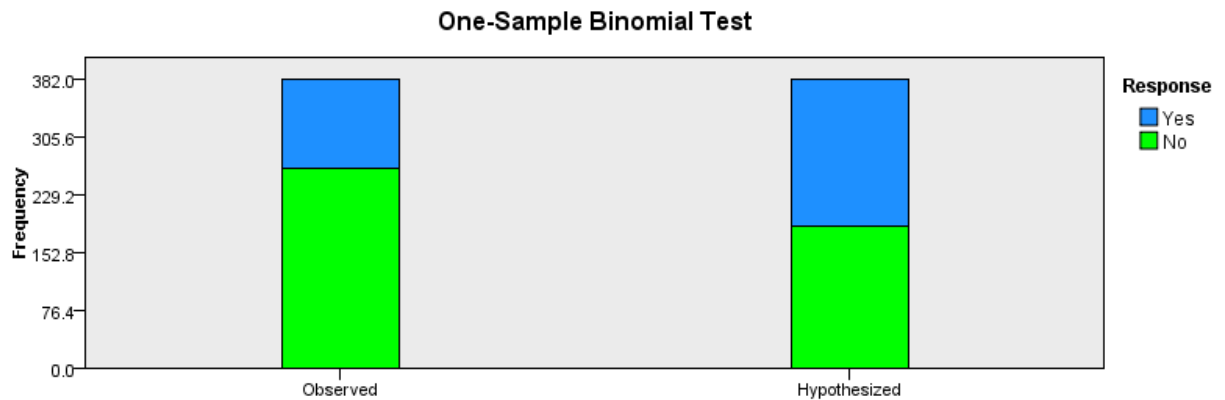
H1: Entrepreneurs in Bangladesh adopted the classical management strategies as an initial response to the crisis.

Here the null hypothesis we have taken is that most of the entrepreneurs in Bangladesh have adopted the classical management strategy, and the alternative is that the majority of them have not adopted the classical management theory.

H₀₁: Proportion of the entrepreneurs adopting the classical management approach is greater than or equal to 51%

H_{A1}: Proportion of the entrepreneurs adopting the classical management approach is less than 51%

The following one-sample binomial test has been performed on the SPSS



Total N	382
Test Statistic	119.000
Standard Error	9.770
Standardized Test Statistic	-7.709
Asymptotic Sig. (1-sided test)	.000

1. The alternative hypothesis is that the proportion of records in the success group is less than the hypothesized success probability.

Hypothesis Test Summary

	Null Hypothesis	Test	Sig.	Decision
1	The categories defined by Response = Yes and No occur with probabilities 0.51 and 0.49.	One-Sample Binomial Test	.000	Reject the null hypothesis.

Asymptotic significances are displayed. The significance level is .05.

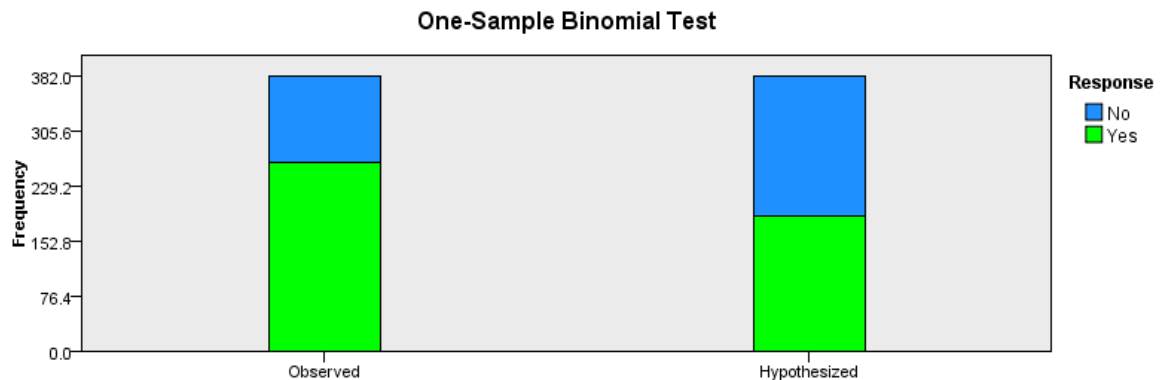
Source: output of the analysis on SPSS run by author

As it can be seen that the null hypothesis is rejected based on the analysis. That is in can be said that the majority of the entrepreneurs in Bangladesh did not adopt the classical crisis management strategies to address the crisis created due to the pandemic.

H2: Entrepreneurs' innovative choices have not been proven to be a useful response to the crisis.

H₀₂: Innovative choices have not been proven to be useful proven to be a useful response to the crisis

H_{A2}: Innovative choices have been proven to be useful proven to be a useful response to the crisis



Total N	382
Test Statistic	120.000
Standard Error	9.770
Standardized Test Statistic	-7.607
Asymptotic Sig. (1-sided test)	.000

1. The alternative hypothesis is that the proportion of records in the success group is less than the hypothesized success probability.

Hypothesis Test Summary

	Null Hypothesis	Test	Sig.	Decision
1	The categories defined by Response = No and Yes occur with probabilities 0.51 and 0.49.	One-Sample Binomial Test	.000	Reject the null hypothesis.
2	The categories defined by ResponseN <=1.00 and >1.00 occur with probabilities 0.51 and 0.49.	One-Sample Binomial Test	.000	Reject the null hypothesis.

Asymptotic significances are displayed. The significance level is .05.

Source: analysis on SPSS by the author.

From the presented analysis, it can be said that the null hypothesis has been rejected. So, the alternative hypothesis is accepted. That is, the entrepreneurs' innovative choices have been proven to be a useful and valuable response to the crisis.

Furthermore, the entrepreneurs were asked to rate the innovation in their strategy. Their response has been summarised in the following:

Table 8: Responses of the participants on the innovation of their adopted strategy.

Innovation of the adopted strategy	Frequency	Percentage (%)
Very innovative	32	22
Innovative	65	30
Neutral	89	23
Less innovative	113	17
No innovation at all	83	8

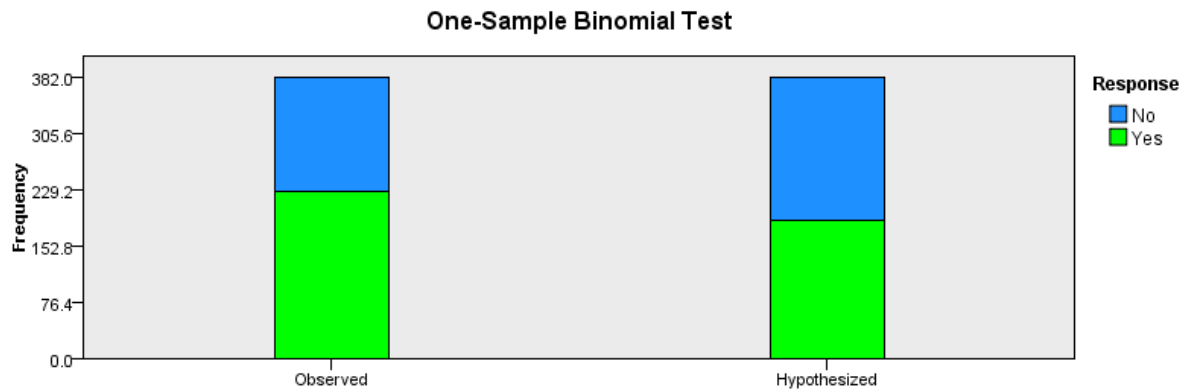
Source: Author's

As it can be seen 8% of the respondents believed that there was no innovation in their strategy, 17% said that there was less innovation, 23% maintained a neutral position, 30% said there adopted strategy was innovative and 22% said their strategy was very innovative.

H3: The entrepreneurs in Bangladesh have not effectively adopted new strategies of change management for coping up with the crisis.

H₀₃: Entrepreneurs in Bangladesh have not effectively adopted new strategies of change management for coping up with the crisis

H_{A3}: Entrepreneurs in Bangladesh have effectively adopted new strategies of change management for coping up with the crisis



Total N	382
Test Statistic	156.000
Standard Error	9.770
Standardized Test Statistic	-3.922
Asymptotic Sig. (1-sided test)	.000

1. The alternative hypothesis is that the proportion of records in the success group is less than the hypothesized success probability.

Hypothesis Test Summary				
	Null Hypothesis	Test	Sig.	Decision
1	The categories defined by Response = No and Yes occur with probabilities 0.51 and 0.49.	One-Sample Binomial Test	.000	Reject the null hypothesis.
2	The categories defined by ResponseN <=1.00 and >1.00 occur with probabilities 0.51 and 0.49.	One-Sample Binomial Test	.000	Reject the null hypothesis.

Asymptotic significances are displayed. The significance level is .05.

Source: analysis on SPSS by the author.

From the presented analysis, it can be said that the null hypothesis has been rejected. So, the alternative hypothesis is accepted. Entrepreneurs in Bangladesh have effectively adopted new strategies of change management to cope with the crisis.

3.4. Discussion

This chapter primarily focuses on the discussion of the analysis of the data presented in the earlier parts, drawing a conclusion based on the discussion of the results and the evidence. Finally, this part concludes by stating the probable future research prospects related to this area and the limitations of the research.

Based on the pieces of evidence collected and the conducted analysis, the core findings of the study are;

1. According to traditional crisis management theory, a company's culture should value its employees and place a premium on safety. Additionally, it must strive for operational excellence in order to facilitate continual improvement and innovation. In light of all of these concepts, the current viral epidemic is a watershed moment for businesses. Additionally, an accounting report is basic for a business' endurance during an emergency, as inventories and income are adversely affected. To be successful, effective financial management must be considered independently of the more comprehensive leadership reaction to the COVID-19 balance sheet disturbance. Unfortunately, the entrepreneurs in Bangladesh have not adopted the classical crisis management strategy. It might be because the impact of the pandemic was too sudden and significant that following the classical approach was not possible for them.

2. The entrepreneurs' innovative choices have been proven to be useful proven to be a valuable response to the crisis. The entrepreneurs have effectively adopted new innovative change strategies to cope with the crisis. That is, the entrepreneurs showed evidence that they can always come up with new ideas and philosophies that can be more effective than the overall strategies pursued by others. Almost everything about COVID-19 is unusual, beginning with the virus's aggressive isolation reaction and fast growth. COVID-19 seems to be a dilemma in several respects. Emergencies of this nature do not occur frequently, but when they do, they provide a clear picture of how a firm is performing on some of the most critical and sometimes neglected indicators. However, the analysis of the 500 entrepreneurs of Bangladesh has made it happen via the development of new crisis management strategies by mapping the future obstacles and embracing technological support and Supply chain management. There have been supreme support from the government end to allow them to have the subsidy that has allowed them to have courage and stress management eventually.

3. The entrepreneurs adopted their innovative crisis management strategies tailored to their industry that has helped them to revive their business in time. This shows that they are willing to explore new opportunities and find new ways to solve their problems instead of confining themselves to the norms. Founders were first characterised as entrepreneurial trailblazers who formed their own businesses out of self-satisfaction and self-sufficiency, but contemporary debates show them as entrepreneurs who founded an outstanding firm to make money for themselves and investors. According to the statistics gathered during this endeavour, it was a success for entrepreneurs owing to its extensive assistance for internet businesses.

CONCLUSION

The proportion of the entrepreneurs adopting the classical management approach is greater than or equal to 51% was the hypothesis, and that has been rejected. That affirmed the condition that the majority of the entrepreneurs in Bangladesh did not adopt the classical crisis management strategies to address the crisis created due to the pandemic. The research has been solely on the entrepreneurs from Bangladesh, and the data on the coping mechanism has been stored from them based on the attached survey form. As they have been experienced amidst the corona pandemic, they should have been more generous in giving the accurate answer. Therefore, it has been possible to see that more than 60% of the entrepreneurs had supported the newly developed Crisis Management strategies according to the developed research model. Therefore, the entrepreneurs' hypothesis of adopting the new classical management approaches in Bangladesh has been accepted and proven from the dataset.

Theoretical Implications

Allow us to investigate how certain individuals depict entrepreneurs. In order to achieve a specific economic or industrial goal, entrepreneurial thinking entails taking measured risks while remaining confident (Memon et al. 2015). Being entrepreneurial means having the capacity to take risks and make sound decisions. From a different angle, it is an active process that an entrepreneur goes through to create a company. Entrepreneurs establish a business by thinking creatively and coming up with new ideas (Zahra, 2013). The research would indeed emphasise the Coping mechanism and the management of the strategies to deal with the sudden scenarios like Covid-19 thinking the environment and different scenarios of the natures and business environment. This research's value in comprehending theoretical influences on the selected topic would be establishing favourable correlations between traditional coping mechanisms and newly invented entrepreneur strategies. Therefore, the section on entrepreneurs' stress management and coping mechanism would be utilised in this article to decipher the determinants of entrepreneurial behaviour. Many academics and authors have used terms like "new," "innovative," and "flexible" to define entrepreneurship, as well as "dynamic" and "risky". Numerous scholars have cited the ability to see and seize opportunities as critical components of successful entrepreneurship. This demonstrates the critical role of ideas explaining entrepreneurship in connecting theory and practice. Entrepreneurs need to have an open mind. They are the ones that challenge the current standards in the public arena and think of creative plans to take care of the current issues. The most common features of entrepreneurship include new business models, new leadership styles, new

business strategies and various others. Entrepreneurs are normally daring individuals. Henceforth, they dare to challenge the crisis and set new practices.

Practical Implications

For every nation, entrepreneurs play an essential role in impacting the overall economy, creating employment opportunities, and solving the existing problems by efficient and effective means. However, new challenges appear before an entrepreneur continually. One of the most crucial roles of the person claiming the title of entrepreneur is finding out or determining the most suitable method for coping with those unforeseen day-to-day challenges. Today's entrepreneurs can be the success story of tomorrow. In any case, the pace of disappointment is likewise the most elevated among entrepreneurs. However, the examination of Bangladesh's 382 entrepreneurs shows that it is possible to create new crisis management techniques, the mapping of future barriers, and the use of technical assistance and supply chain management. Globally, entrepreneurship education should be enhanced to incorporate sociodemographic and individual character characteristics in order to increase the success rate of new company initiatives. This may be accomplished by concentrating on learning objectives in business courses and determining ways to motivate students to be more innovative and forward-thinking. The government has been unwavering in its support for them, allowing them to get the subsidy that has enabled them to develop courage and stress management. Hence, they need to be groomed and supported. Their growth can expedite the growth of the national economy. The lawmakers and the authority should be more aware through the research regarding the failure of the entrepreneurs amidst such fatal disasters. Therefore, the entrepreneurs of Bangladesh should be availing the funds and patronisation from the government to survive over the next one year at a minimum.

Limitations and Recommendation for Future Research

Despite this work's conceptual and applied implications, there may be a few limitations to this study. The Cochran formula may be used to determine an optimal sample size given a desired degree of precision, a desired level of confidence, and an estimated fraction of the attribute present in the population. As a result, the analysis may be limited, as only 400 entrepreneurs completed the Survey form. This problem in the sample size could be dubious if more sectors and the individual entrepreneurs of Bangladesh can be connected for a face-to-face discussion. Due to the Corona pandemic, the data has been collected via the online media using Google Meet, where the participants are to be given the survey form in the form of the Google doc. Throughout the

perspective of entrepreneurship and coping mechanism of the entrepreneurs, a larger sample size from diverse educational institutions is required. Additionally, the second restriction would be that the people surveyed have been Entrepreneurs, which limits the generalizability of the findings. However, because the focus of this study is on entrepreneurs, determining entrepreneurs' business direction in the face of the Corona epidemic via coping mechanisms is critical for designing and implementing better initiatives. However, this would broaden the scope of the research and need additional time and financial resources to accomplish, mainly if performed globally.

To do the best implementation of this topic and make the comparison among the nations and their sophisticated entrepreneurial ventures, this research should be made globally covering the countries of emerging economies so that the businesses led by the entrepreneurs amidst of corona pandemic and their own stories and coping mechanism should be discovered and compared to the ideation of this very research paper. This might open up another intriguing avenue for future research into entrepreneurs' coping mechanisms. Thus, the findings of this work should be compared to future research analysing businesses' responses to the critical period of Covid-19. Finally, the additional study may be necessary to enhance the model by identifying new types of factors that impact entrepreneurial attitude and coping methods. It may entail examining individual characteristics such as stress management, environmental awareness, ethical thinking, and the ability to generate new ideas.

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APPENDICES

1. Survey Questionnaire

Form No.....

Topic: Entrepreneur's coping mechanism and choice of strategies during the crisis: From the perspective of Bangladesh.

Dear Respondent,

Greetings! For my academic obligations, I have been urged to create a 'Thesis Research Project' on the topic 'Entrepreneur's coping mechanisms and strategy selection during the crisis: A Bangladeshi viewpoint.' I know amidst of the Corona pandemic you guys have taken a lot pressure. So, as Bangladeshi entrepreneurs, I require your assistance in collecting the necessary data for the study. I guarantee that any data you submit will remain completely confidential and should be used exclusively for academic credit.

List of Questions: (Provide tick to the answer)

Q1. Select the applicable field of entrepreneurship:

- a) Big Business Entrepreneurship
- b) Small business entrepreneurship
- c) Scalable startup entrepreneurship
- d) Social entrepreneurship
- e) Innovative Entrepreneurship

Q2. How you generally like to take your business decisions?

- a) Autocratic: You like to believe on our own instincts and you believe that they are directed at the best interest. Hence, employees should only do as you say.
- b) Authoritarian: You believe that you are a visionary and everyone else should follow you,
- c) Democratic: You encourage your employees to participate in the decision-making process and take the final decisions collectively.
- d) Affiliative: While taking any decision you consider that people should come first hence, emotional well-being of the employees is just as important as achieving the business objectives.

- e) Laissez-faire: You let the employees take the charge and get the job done. You do little oversight.

Q3. How do you feel about the impact of COVID 19 on your initiative?

- a) This has brought me a good opportunity
- b) This has encouraged me to take on new initiatives and expand the business
- c) I had to rely on government funds, my savings are all already invested. But I am hopeful of a bright future.
- d) This is just a part of the journey. I take it as a learning opportunity.
- e) It had a catastrophic impact on my business. I'm devastated.

Q4. Due to the COVID-19 pandemic, many businesses had reduced sales. Evaluate the suitable step you might pursue as a business owner:

- a) Reduce the number of employees to save on the wages and salaries expense. (Problem solving).
- b) You will decrease the salaries and wages of all the employees but will not terminate anyone from the job (emotional and problem solving)
- c) You will continue the operation in loss for some time. (emotional)

Q5. The classical crisis management theory suggest 4 steps to face a crisis. These are mitigation to minimize the first impact of the crisis on business, preparing for the next phases of the business, connecting with the key stakeholders and actively seeking their support, implement the recovery plan.

Do you agree to the statement that the measures you have taken to safeguard your business follows this strategy?

- a) Yes
- b) No

Q6. How innovative do you think your plan was with regards to coping with the crisis?

- a) Very innovative: completely new in the industry
- b) Innovative: very few competitors have adopted such measures
- c) Neutral: all the industry players have followed almost similar plans
- d) Less innovative: were dependent on the regulators, government and other stakeholders to provide with the recovery plan
- e) No innovation at all: We took the full hit of the pandemic.

Q7. Select the option based on your own experience: Your innovative choices in terms of the having an impact actual success of the business, following the pandemic was -

- a) Successful
- b) Was not successful

Q8. Your new strategies in terms of the successfully reviving your business after the initial hit of the pandemic was -

- a) Successful
- b) Not successful

Consent Form

Please put tick marks to following statements:

- ❖ I understand the purpose of the data collection.
- ❖ I am aware of the Information I am providing.
- ❖ I am giving consent to use the information in academic research purpose only.

2. Gantt chart

Title	Weeks											
	1	2	3	4	5	6	7	8	9	10	11	12
Selection of topic and approval												
Aim, objectives, hypothesis and questions		■	■									
Project management planning		■	■									
Literature Review			■	■								
Methodology			■	■	■	■						
Questionnaire preparation					■	■	■	■	■			
Data collection								■	■	■		
Data Analysis and Presentation									■	■		
Discussion									■	■		
Conclusion and recommendations										■	■	
Referencing												■
Appendix												■

3. List of the social media (Facebook) groups of the entrepreneurs in Bangladesh

1. Entrepreneurs of Bangladesh (EOB)
2. Bangladesh Startups & Entrepreneurs
3. Fiverr Bangladesh
4. Entrepreneurs & Entrepreneurship
5. Bangladesh Online Entrepreneurs Association
6. উদ্যোক্তা Entrepreneur
7. Dhaka University Entrepreneurship Development Club
8. Freelancer Bangladesh
9. Desperately Seeking Entrepreneurs (DSE)
10. E-Club (Entrepreneurs Club Of Bangladesh)
11. Bangladesh Entrepreneurs Forum (BEF)
12. Bangladesh Entrepreneurs (BE)
13. Women Entrepreneurs of Bangladesh (WEB)

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