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THE MANAGEMENT FUNCTIONS ARE THE RIBS OF SUCCESSFUL ENTREPRENEURSHIP: A STUDY ON ENTREPRENEURS IN BANGLADESH



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ABSTRACT

A growing number of people, particularly young people, and women, are establishing their own businesses or starting new ventures, resulting in an increase in entrepreneurship in recent years. Within the first 15 years, 75% of new businesses fail. In Bangladesh, very few studies have been conducted on the utilization and roles of management functions in entrepreneurship. This study sought to highlight the protective qualities of management functions in entrepreneurship in Bangladesh by investigating some factors that define management functions and entrepreneurship success. The descriptive statistics design was used in the study. This study was based on a field survey conducted in the Bangladeshi city of Chattogram and an online questionnaire distributed to entrepreneurs from various sectors in Bangladesh. The sample was chosen using the Cluster Random sampling technique. The questionnaire was given to 207 people, and 150 responded; hence analyzed and presented in frequency distribution tables with percentages and some statistical analysis. Other data were obtained from published academic journals, articles, and other relevant internet materials. The findings indicate that utilizing management functions protects and maintains the success of entrepreneurship. According to the study, entrepreneurs should learn more about and utilize management functions to protect themselves from business failure.

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INTRODUCTION

Over the past 50 years, there have been significant changes in the social role of entrepreneurship. The significance of entrepreneurship and business appeared to be diminishing in the years following World War II. Few people argued for the preservation and protection of small businesses on the basis of economic efficiency, despite concerns that they were necessary for social and political reasons. In recent years, this viewpoint has been dramatically reversed. The world's economic and social progress is now driven by entrepreneurship. Between the old and new economies, entrepreneurship's function has undergone a significant transformation.

Bangladesh has established itself as a development leader, with consistent economic growth and a population of 168 million people, 50 percent of who are under the age of 35. According to the Bangladesh Bureau of Statistics, there is a mismatch between the country's economic supply and demand for labour, and approximately 400,000 young people with university degrees are now unemployed (BBS). Entrepreneurship could fill this void by creating job opportunities for the massive unemployed workforce. Entrepreneurship is expanding in Bangladesh, especially in the service and technology industries. The Bangladesh Association of Software and Information Services (BASIS) and the Bangladesh Small and Cottage Industries Corporation (BSCIC) are two programs and organizations that assist and promote entrepreneurship. According to the BBS, approximately 13 million MSMEs contribute 25% of GDP and 35.5 percent of total employment. In Bangladesh, the entrepreneurial ecosystem is expanding. The World Bank estimates that private sector employment in Bangladesh will account for 54% of all employment by 2020, up from 47% in 2010. Additionally, the number of officially recognized micro, small, and medium-sized businesses (MSMEs) has been rising. New business prospects have also been made possible in Bangladesh recently because to the expansion of e-commerce and the rise of technology entrepreneurs. The potential for innovation and entrepreneurship in the nation is still high due to the growing usage of technology. A major

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portion of the people in Bangladesh is employed by small and medium-sized enterprises (SMEs), which form the foundation of the country's economy. In recent years, a growing number of start-ups and technology-based businesses are being founded by young people, who are more involved in entrepreneurship. Entrepreneurs in Bangladesh are said to face significant difficulties due to a lack of proper knowledge in business, a lack of access to financing and a lack of support from government organizations. Entrepreneurship persists despite obstacles. The Bangladeshi government has also been actively pushing entrepreneurship as a means of fostering the nation's economy and generating jobs. Micro, small, and medium-sized enterprise (MSME) is one of the main sectors fostering entrepreneurship in Bangladesh. This industry employs a sizable section of the workforce and contributes significantly to the nation's economic activities. Many business owners in Bangladesh are launching ventures in this industry, especially in sectors like retail, manufacturing, and services.

Due to lack of easy opportunity to be employed, people, especially youths and women, want to do start a new business. According to BLS data, over 20% of new businesses fail within the first two years of operation, 45% fail within the first five years, and 65% fail within the first ten years. Only 25% of newly founded companies survive for 15 years or more. The ribs form a cage that protects the organs in the chest, such as the heart and lungs, from damage. Management functions are the ribs of entrepreneurship that protect it from failure. Reasons behind fail of entrepreneurship are lack of proper plans, proper organizing, proper commanding, proper coordinating and proper controlling that means lack of utilization of Management Functions. Different authors revealed different functions of Management. We took here the most popular and furnished the five management functions that every manager should perform revealed by Henri Fayol. The five functions are Planning, Organizing, Commanding, Coordinating and Controlling. Planning includes vision and mission, goals and objectives, strategies, actions and methods designing. Mission and vision serve three crucial functions: (1) communicating the organization's purpose to stakeholders; (2) guiding the development of the organization's strategy; and (3) creating quantifiable goals and objectives that can be used to assess the strategy's effectiveness. Objectives can aid a company in expanding, achieving compliance, and defining its long-term financial objectives. Business is better defined, has a purpose, and a set of values thanks to strategy. Understanding what success genuinely looks like is beneficial. It offers a business roadmap, displays the destination, and identifies helpful rest stops along the journey. Organizing includes human resources, capital, tools, raw materials and information. Organization needs human resources who run business. Capital is the life of Business. Effective tools and raw materials are also essential for business. Commanding includes directing, inspecting, emphasizing, fighting against incompetence and knowing subordinates better. All of the management's organizing and planning activities are tied together by direction, which unites the entire organization in pursuing the organization's objectives. Coordinating includes monitoring production, monitoring stocks and holding meeting, observing financial resources and researching market. Monitoring production and inventories enables businesses to provide immediate support and sustain the supply chain. To ensure the proper operation of the business, consider the financial resources. Market research must be conducted prior to business expansion. Controlling includes monitoring people, measuring performance, monitoring operation and taking corrective action. Also, a human resources department is in responsibility of ensuring the wellbeing and satisfaction of its staff. Businesses need effective performance management. Systems, resources, and personnel should all be coordinated to achieve strategic goals. Another way to manage resources is by employing a monitoring procedure. Corrective action helps to address the problem's underlying causes.

An entrepreneurship's success depends on its revenue growth, profit margin, overall environment, customer satisfaction and its security and policy. Revenue is the cash one receives from the sale of goods or services. A metric that shows a company's success is revenue growth. A corporation can determine trends in business expansion as well as an increase or drop in sales volume by computing the revenue growth rate. Revenues less expenses are the company's profits. A company's ability to make a profit determines whether it can obtain bank financing, draw in investors to finance its operations, and expand. Without making a profit, businesses cannot stay in operation. Maintaining the office environment enhances productivity, aids in talent retention, and, most importantly, is beneficial to the mental wellbeing of the business as a whole. More employee recognition is a result of effective interpersonal communication. Employees are more inclined to compliment one another's work and offer helpful criticism when they get along well with one another and their superiors. Client satisfaction is crucial because it shows whether one target audience approves of what one is doing. According to research, excellent customer satisfaction increases customer retention, increases customer lifetime value, and boosts business reputation. Poor customer satisfaction ratings are also significant. Business policies are a crucial instrument for ensuring that the company runs as efficiently as possible. These policies outline the expected conduct, role, and reporting for the entire organization. Workplace security protects employees and physical offices from harm. Workplace security strategy should protect critical data and information for company from hackers and other cyber security threats. It also ensures that one is in compliance with the most recent laws and regulations in one country or region.

The goal of our study is to find out the utilization of management functions and their protection roles in successful entrepreneurship. A very few study was conducted regarding the utilization and role of management functions in entrepreneurship in Bangladesh. This study aimed at highlighting the management functions' protecting qualities in entrepreneurship in Bangladesh by exploring some factors that specify management functions and success of entrepreneurship. The Study used descriptive statistics design. This study was based on a field survey that was carried out in the Bangladeshi city of Chattogram as well as online questionnaire from entrepreneurs of different sector in Bangladesh. Cluster Random sampling technique was used to pick up the sample. The questionnaire was presented to 207 respondents, 150 of them responded; hence analyzed and presented in frequency distribution tables with their corresponding percentages and some statistics analysis. Other data were sourced from published academic journals, articles, and other relevant materials on the internet. The results indicate that the utilization of management functions protects entrepreneurs and keeps them being successful. The Study suggests that entrepreneurs should learn more about and utilize management function for protecting them from failure in business.

LITERATURE REVIEW

There appears to be a very few literature related to The Management Functions are the Ribs of Successful Entrepreneurship. The following section describes Management, Management Functions, Entrepreneurship and Entrepreneur.

Management

The word Management has assumed so much importance in the present business world that there is hardly any person who has not heard of it. Every kind of organization whether it is business or non business organization require some form of Management for the achievement of its goals. The Term Management has generally used today is a term which is philosophy and religion define exact meaning. The management definition is a single or group of individuals who challenge and oversee a person or collective group of people to accomplish desired goals and objectives. Furthermore, the definition of management includes the ability to plan, organize, monitor and direct individuals. A management definition is also a person or collective group with the executive abilities to lead a group through hardships, aspiring to meet an organization's purpose and visions. According to Mc Farland, "Management is defined for conceptual, theoretical and analytical purposes as that process by which managers create, direct, maintain and operate purposive organization through systematic, co-ordinated cooperative human effort". As Henry Fayol defines, "To manage is to forecast and plan, to organize, to compound, to coordinate and to control". Harold Koontz says, "Management is the art of getting things done through and within formally organized group". Mary Parker Follett defines management as the "art of getting things done through people". George R. Terry defines management as a process "consisting of planning, organizing, actuating and controlling, performed to determine and accomplish the objectives by the use of people and other resources".

Management Functions

Henri Fayol is a French engineer and one of the prominent theorists and practitioners of management since the early twentieth century. He is the creator of the so-called "School of Administrative Management" and the author of several important management concepts that have become a classic nowadays. In Fayol (1916), published his greatest work, the book *Industrial and General Administration*. In it, he reveals the five management functions that every manager should perform. The five functions are Planning, Organizing, Commanding, Coordinating and Controlling. Weihrich and Koontz (2005) in their publication have described the basic functions of management from the global perspective with the case study related to it. It helps the reader to understand how actually the organization works and helps the reader to be more efficient managers. More stress is on the implication of the managerial functions through modern information system. Overall the book makes the readers to understand the global review of the Management. Robbins and Coulter (1998) in their Publication have explore with the management functions i.e. Planning, organizing, direction, controlling, motivating, leading, functions related to human resources, production to maintain Quality, Quality control. It also presented the examples from the corporate world which would make the reader understand the functions in practical that how it is performed by the managers and the Management. They have also put forward a box of managers' dilemma and ask the reader to respond it. This will enable the reader to develop the insight of the managerial problems and find a suitable solution. At the end of every chapter self- assessment exercise makes to reader know how far they understood the concepts, terms and ideologies.

Entrepreneurship

Entrepreneurship is a multifaceted concept with many facets (Bula & Tiagha, 2012). The term "Entrepreneurship" dates back to 1732, when Richard Canillon, the first economist to define the term, defined it as any individual willing to engage in forms of arbitrage involving the financial risk of a new venture (Minniti & Levesque, 2008). Timmons (1989) asserts "Entrepreneurship is the process of creating and constructing something useful. It is about being able to take risks and overcome the fear of failure". Entrepreneurship is the process of developing, organizing, and running a new business to generate profit while taking on financial risk. Entrepreneurship is the ability and readiness to develop, organize and run a business enterprise, along with any of its uncertainties in order to make a profit. The most prominent example of entrepreneurship is the starting of new businesses. According to Schumpeter (1961), entrepreneurship is a driving force of innovation and more generally an engine for economic development. Entrepreneurship is an act of being an entrepreneur, or "the owner or manager of a business enterprise who, by risk and initiative, attempts to make profits". Say (2013) provided definition of Entrepreneurship that shifts economic resources out of an area of lower and into an area of higher productivity and greater yield". Entrepreneurship involves the decisions and actions of individuals. These individuals may act alone or within the context of a group. Entrepreneurship involves units of analysis at the levels of the industry as well as at spatial levels, such as cities, regions and countries.

Entrepreneur

Entrepreneurs create something new and unique—they change or transmute value. Entrepreneurs are believed to contribute to economic development and structural transformation in the economy by reallocating resources from less to more productive uses and by performing "cost-cutting", "gap-filling", and "input completing" functions in the economy. Many other eminent economists and scholars including Adam Smith, J. B. Say, Alfred Marshall, and Frank Knight also emphasise an entrepreneur's role as a leader and organiser, and coordinator of production and recognise entrepreneurship as the "fourth factor" of production. Though entrepreneurship is commonly regarded as an important input of economic development, there is no universally accepted definition of the term. There are too many definitions that rarely agree with one another, rendering the task of finding an unambiguous definition of the concept almost impossible. However, the most popularly

used concept of entrepreneurship is provided by Joshep who calls him an innovator, bringing new ideas, new goods, and technologies to market, opening up new markets, processes, and commercialising new knowledge in the developed countries. The Schumpeterian entrepreneur is noted to be characterised as a coordinator of production and an agent of change. As argued by Audretsch et al. (2016) entrepreneurship is about change, just as the entrepreneurs are agents of change. Schumpeterian innovative entrepreneurs also coexist with "defensive", and "necessity" entrepreneurs who enter a business, not because of market opportunities and innovative ideas, but simply because they need an income to survive. This type of "distress pushed" or "survival driven" and self-employment seeking entrepreneurs is particularly defused in developing countries. Later on, Schumpeter (1976) himself modified his position since the generic term entrepreneur may include a population of very heterogeneous "agents", comprising real innovative entrepreneurs bringing in "creative destruction" together with "positive followers" bringing in overoptimistic and even escapees (self-employment seekers) from positive unemployment. Hence adopting a provocative and/or rigid stance regarding radical innovation and entrepreneurship as synonymous may lead to unfavourable consequences of overoptimistic implications.

MATERIALS AND METHODS

Sampling Area and Sample Selection

This study was based on a field survey that was carried out in the Bangladeshi city of Chattogram as well as online questionnaire from entrepreneurs of different sector in Bangladesh. The sample was chosen using a technique called cluster random sampling. 150 out of 207 respondents received the questionnaire and returned it were included in the analysis for this study.

Sources of Data

In this study, primary and secondary data were utilized. The primary data was gathered by a thorough questionnaire survey, while the secondary data was gathered from the published papers and existing literature in the linked subject.

Questionnaire Design

For gathering primary data, a structured, closed-ended questionnaire was employed. The closed-ended questions were graded on a five-point Likert scale, with 5 denoting strong agreement, 4 agreeing, 3 neutral, 2 disagreeing, and 1 strongly disagreeing. There were three sections to the questionnaire. The respondents' business and demographic profiles were covered in the first section, statements on how management functions carries out in the respondents' businesses were covered in the second section, and statements about the respondents' success were covered in the third section. We asked 25 Questions regarding 05 (five) management functions equally divided into five groups (Planning, Organizing, Commanding, Coordinating and Controlling). The rest 12 Questions were asked regarding Success of Entrepreneurship divided into five groups (Profit, Revenue, Customer Satisfaction, Environment and Security-Policy).

Tools and Techniques Used

Descriptive analysis technique was used to analyze the mentioned subject. MS Excel software was used to calculate the above statistics and interpret the results.

Reliability and Validity of Data

The reliability of the questionnaire was assessed by considering Cronbach's alpha. The reliability is said to be satisfactory when Cronbach's alpha have a value greater than 0.70 (Hair, 2006). The value of the Cronbach's alpha of the questionnaire of this study was 0.858 (table 1) which is higher than the above recommended value (.70). That means the data had sufficient reliability.

Table 1. Reliability Statistics

Cronbach's Alpha	N of Items
.858	37

There were enough fixes and modifications made to the survey.

RESULTS

The data used in this analysis is based on the respondents' replies to the 37 questions grouped in Ten Categories, which were each scored on a range of 1 to 5 using the Likert scale. SD stands for strongly disagree, D for disagree, U for uncertain/neutral, A for agree, and SA for strongly agree. We showed some statistical data, Rounding down to 2, with: X = Mean, σ = Standard Deviation, s^2 = Variance and SE= Standard Error.

Table 2. Respondents' Demographics

AGE (In Decade)	Frequency	Percentage (%)
20-30	38	25.34
30-40	39	26
40-50	47	31.33
50-60	21	14

60-70	5	3.33
Total	150	100

Table 2 above revealed that the respondents' age demographics. Range from 40 to 50 is the majority with 31.33%, while second majority range from 30 to 40 is 26%. The table represented 25.34% is youths entrepreneurs and third highest of the table. The lowest range is from 60 to 70.

Table 3. Respondents' Experience

Range (In Years)	Frequency	Percentage (%)
1-3	24	16
3-6	48	32
6-9	8	5.33
9-12	2	1.34
12+	68	45.33
Total	150	100

Table 3 above revealed that the respondents' experience in Business. 45.33% of respondents have above twelve years experience. While second majority range is from 3 to 6 is 32%. The lowest range is from 9 to 12.

Table 4. Planning

Focal Point	SA	A	U	D	SD	X	σ	s ²	SE
Mission and Vision	28 (18.66)	108(72)	10(6.67)	4(2.67)	-	4.07	0.60	0.36	0.05
Goals and Objectives	21(14)	115(76.66)	13(8.67)	1(0.67)	-	4.04	0.50	0.25	0.04
Strategies	21(14)	117(78)	10(6.67)	2(1.33)	-	4.05	0.51	0.26	0.04
Designed Actions Plan	14(9.33)	103(68.67)	30(20)	3(2)	-	3.85	0.60	0.35	0.05
Designed Methods	18(12)	75(50)	49(32.67)	8(5.33)	-	3.69	0.75	0.57	0.06

Above table revealed most of the respondents have planning. 92% have business strategies. 90.66% have goals and objectives. 90.66% have mission and vision. 78% have designed action plan. 62% have designed methods. 138 respondents have business strategies. 136 respondents have goals and objectives. 136 respondents have mission and vision. 117 respondents have action plan. 93 respondents have methods. Above focal points' Mean, Standard Deviation, Variance and Standard Error are X 4.07, σ 0.60, s² 0.36, SE 0.05; X 4.04, σ 0.50, s² 0.25, SE 0.04; X 4.05, σ 0.50, s² 0.26, SE 0.04; X 3.85, σ 0.60, s² 0.35, SE 0.05 and X 3.69, σ 0.75, s² 0.57, SE 0.06 respectively.

Table 5. Organizing

Focal Point	SA	A	U	D	SD	X	σ	s ²	SE
Sufficient Human Resources	19 (12.67)	100 (66.67)	29(19.33)	2(1.33)	-	3.91	0.61	0.37	0.05
Sufficient Raw Materials	17(11.33)	90(60)	41(27.33)	2(1.33)	-	3.81	0.64	0.41	0.05
Enough and Modern Tools	20(13.33)	88(58.67)	38(25.33)	4(2.67)	-	3.83	0.68	0.47	0.06
Sufficient Capital.	26(17.33)	85(56.67)	30(20)	9(6)	-	3.85	0.77	0.60	0.06
Enough information regarding business	19(12.67)	87(58)	38(25.33)	6(4)	-	3.79	0.71	0.50	0.06

Above table showed, 79.34% have Sufficient Human Resources. 74% have Sufficient Capital. 72% have enough and Modern Tools. 71.33% have Sufficient Raw Materials. 70.67% have enough information regarding business. 119 respondents have Sufficient Human Resources. 111 respondents have Sufficient Capital. 108 respondents have Enough and Modern Tools. 107 respondents have Sufficient Raw Materials. 106 respondents have enough information regarding business. Above focal points' Mean, Standard Deviation, Variance and Standard Error are X 3.91, σ 0.61, s² 0.37, SE 0.05; X 3.81, σ 0.64, s² 0.41, SE 0.054; X 3.83, σ 0.68, s² 0.47, SE 0.06; X 3.85, σ 0.77, s² 0.60, SE 0.06 and X 3.79, σ 0.71, s² 0.50, SE 0.06 respectively.

Table 6. Commanding

Focal Point	SA	A	U	D	SD	X	σ	s ²	SE
Competent Personnel/employees	11(7.33)	99(66)	36(24)	4(2.673)	-	3.78	0.61	0.37	0.05
Conducting periodic inspections	10(6.67)	87(58)	48(32)	5(3.33)	-	3.68	0.65	0.42	0.05
Knowing Subordinates Better	9(6)	97(64.67)	41(27.33)	3(2)	-	3.75	0.59	0.35	0.05

Giving Directions for Action and Emphasize the Main Priorities	8(5.33)	99(66)	41(27.33)	2(1.33)	-	3.75	0.57	0.32	0.05
Fights against incompetence	9(6)	96(64)	41(27.33)	4(2.67)	-	3.73	0.61	0.37	0.05

Above table presented that 73.33% have Competent Personnel/employees. 71.33% Give Directions for Action and Emphasize the Main Priorities. 70.67% know their subordinates better. 70% Fights against incompetence. 64.67% Conduct periodic inspections. 110 respondents have Competent Personnel/employees. 107 respondents Give Directions for Action and Emphasize the Main Priorities. 106 respondents know their subordinates better. 105 respondents Fights against incompetence. 97 respondents Conduct periodic inspections. Above focal points' Mean, Standard Deviation, Variance and Standard Error are X 3.78, σ 0.61, s^2 0.37, SE 0.05; X 3.68, σ 0.65, s^2 0.42, SE 0.05; X 3.75, σ 0.59, s^2 0.35, SE 0.05; X 3.75, σ 0.57, s^2 0.32, SE 0.05 and X 3.73, σ 0.61, s^2 0.37, SE 0.05 respectively.

Table 7. Coordinating

Focal Point	SA	A	U	D	SD	X	σ	s2	SE
Holding Meetings	11(7.33)	93(62)	38(25.33)	8(5.33)	-	3.71	0.68	0.46	0.06
Observing Financial Resources	76(50.67)	61(40.67)	11(7.33)	2(1.33)	-	4.41	0.69	0.47	0.06
Monitoring Production Needs	89(59.33)	52(34.67)	9(6)	-	-	4.53	0.61	0.37	0.05
Monitoring Stocks	91(60.67)	50(33.33)	8(5.33)	1(0.67)	-	4.54	0.63	0.40	0.05
Researching Market Demand	25(16.67)	70(46.67)	53(35.33)	2(1.33)	-	3.79	0.73	0.53	0.06

Above table expressed, 94% monitor Production Needs and stocks. 91.34% Observe Financial Resources. 69.33% hold meetings. 63.34% research market. 141 respondents monitor Production Needs and stocks. 137 respondents Observe Financial Resources. 104 respondents hold meetings. 95 respondents research market. Above focal points' Mean, Standard Deviation, Variance and Standard Error are X 3.71, σ 0.68, s^2 0.46, SE 0.06; X 4.41, σ 0.69, s^2 0.47, SE 0.06; X 4.53, σ 0.61, s^2 0.37, SE 0.05; X 4.54, σ 0.63, s^2 0.40, SE 0.05 and X 3.79, σ 0.73, s^2 0.53, SE 0.06 respectively.

Table 8. Controlling

Focal Point	SA	A	U	D	SD	X	σ	s2	SE
Standard for Measuring Performance	15(10)	81(54)	49(32.67)	5(3.33)	-	3.71	0.69	0.48	0.06
Periodical Measurement of performance	22(14.67)	74(49.33)	49(32.67)	5(3.33)	-	3.75	0.74	0.55	0.06
Monitoring People	90(60)	53(35.33)	7(4.67)	-	-	4.55	0.59	0.34	0.05
Monitoring Operation	101(67.33)	38(25.33)	10(6.67)	1(0.67)	-	4.59	0.65	0.42	0.05
Taking Corrective actions	23(15.33)	56(37.34)	66(44)	5(3.33)	-	3.65	0.78	0.61	0.06

Above table revealed, 95.33% monitor people. 92.66% monitor operation. 64% maintain standard for Measuring Performance. 64% do Periodical Measurement of performance. 52.67% take corrective actions. 143 respondents monitor people. 139 respondents monitor operation. 96 respondents maintain standard for Measuring Performance. 96 respondents do Periodical Measurement of performance. 79 respondents take corrective actions. Above focal points' Mean, Standard Deviation, Variance and Standard Error are X 3.71, σ 0.69, s^2 0.48, SE 0.06; X 3.75, σ 0.74, s^2 0.55, SE 0.06; X 4.55, σ 0.59, s^2 0.34, SE 0.05; X 4.59, σ 0.65, s^2 0.42, SE 0.05 and X 3.65, σ 0.78, s^2 0.61, SE 0.06 respectively.

Table 9. Profit

Focal Point	SA	A	U	D	SD	X	σ	s2	SE
Profit Margin	16(10.67)	100(66.67)	29(19.33)	5(3.33)	-	3.85	0.64	0.41	0.05

Table 9 revealed 77.34% have good profit margin. 116 respondents have good profit margin. Above focal points' Mean, Standard Deviation, Variance and Standard Error are X 3.85, σ 0.64, s^2 0.41, SE 0.05 respectively.

Table 10. Revenue

Focal Point	SA	A	U	D	SD	X	σ	s2	SE
Revenue/Sales Level	7(4.67)	113(75.33)	25(16.67)	5(3.33)	-	3.81	0.56	0.41	0.05

Table 10 showed that 80% have satisfactory level of sales. 120 respondents have satisfactory level of sales. Above focal points' Mean, Standard Deviation, Variance and Standard Error are X 3.81, σ 0.56, s^2 0.41, SE 0.05 respectively.

Table 11. Customer Satisfaction

Focal Point	SA	A	U	D	SD	X	σ	s ²	SE
Customer Satisfaction	19(12.67)	109(72.67)	17(11.33)	5(3.33)	-	3.95	0.61	0.37	0.05

Above Table Specified that 85.34% have satisfied customers. 128 respondents have satisfied customers. Above focal points' Mean, Standard Deviation, Variance and Standard Error are X 3.95, σ 0.61, s² 0.37, SE 0.05 respectively.

Table 12. Environment

Focal Point	SA	A	U	D	SD	X	σ	s ²	SE
Working Conditions	19(12.67)	111(74)	18(12)	2(1.33)	-	3.98	0.55	0.30	0.04
Interpersonal Relationship	17(11.33)	99(66)	34(22.67)	-	-	3.89	0.57	0.33	0.05

Above Table Stated that 76.67% opined regarding Good Working Conditions. 77.33% opined regarding good Interpersonal Relationship. 130 respondents are in favor of good Working Conditions. 116 respondents are in favor of Interpersonal Relationship. Above focal points' Mean, Standard Deviation, Variance and Standard Error are X 3.98, σ 0.55, s² 0.30, SE 0.04 and X 3.89, σ 0.57, s² 0.33, SE 0.05 respectively.

Table 13. Security-Policy

Focal Point	SA	A	U	D	SD	X	σ	s ²	SE
Satisfaction with Business	22(14.67)	96(64)	30(20)	2(1.33)	-	3.92	0.63	0.40	0.05
Satisfaction with the opportunities of growth & development	7(4.67)	95(63.33)	40(26.67)	8(5.33)	-	3.67	0.65	0.42	0.05
Satisfaction with the achievement and opportunities	8(5.33)	107(71.33)	28(18.67)	7(4.67)	-	3.77	0.61	0.38	0.05
Satisfaction with challenges	10(6.67)	102(68)	33(22)	5(3.33)	-	3.78	0.61	0.37	0.05
Implementation of Business policy	11(7.33)	80(53.34)	53(35.33)	6(4)	-	3.64	0.68	0.46	0.06
Products/Services are fit for Business.	13(8.67)	93(62)	42(28)	2(1.33)	-	3.78	0.61	0.37	0.05
Security of Business	27(18)	77(51.33)	39(26)	7(4.67)	-	3.83	0.78	0.60	0.06

Above table displayed that 78.67% have satisfaction with Business 76.66% have satisfaction with achievement and opportunities. 74.67% have satisfaction with challenges. 70.67% have product accuracy. 69.33% have secured business. 68% have Satisfaction with the opportunities of growth & development. 60.67% have Implemented Business policy. 118 respondents have satisfaction with business. 115 respondents have Satisfaction with the achievement and opportunities. 112 respondents have Satisfaction with challenges. 106 respondents have product accuracy. 104 respondents have secured business. 102 respondents have Satisfaction with the opportunities of growth & development. 91 respondents have Implemented Business policy. Above focal points' Mean, Standard Deviation, Variance and Standard Error are X 3.92, σ 0.63, s² 0.40, SE 0.05; X 3.67, σ 0.65, s² 0.42, SE 0.05; X 3.77, σ 0.61, s² 0.38, SE 0.05; X 3.78, σ 0.61, s² 0.37, SE 0.05; X 3.64, σ 0.68, s² 0.46, SE 0.06; X 3.78, σ 0.61, s² 0.37, SE 0.05 and X 3.83, σ 0.78, s² 0.60, SE 0.06 respectively.

DISCUSSIONS

Data from above revealed that Most of the Participants are from 40 years to 50 years. Very few is from 60 years to 70 years. 25.34% is youth entrepreneurs. Most of the entrepreneurs have 12 years above experience in Business. While second majority range is from 3 years to 6 years is 32%. The lowest range is from 9 years to 12 years. Data reveals that in some cases young aged entrepreneurs have more experience than older aged. As they started Business before they did. Planning provides a framework for action. Planning ensures that goals and objectives are clearly defined so that they can be used as a guide to decide what action to take and in which direction. 82.67% respondents have specific planning. 14.93% are unaware whether they have planning or not. 2.40% have no specific planning. Organizing is a management function that entails creating an organizational structure and allocating human resources to ensure that goals are met. The organizational structure is the framework within which effort is coordinated. 73.47% respondents have acceptable organizing. 23.46% are unaware whether they are well organized or not. 3.07% are not well organized. Employees with less tenure and experience benefit from a chain of command since it demonstrates where they fit in and who they may contact for help. Lower-level employees are given the opportunity to feel more empowered and confident as a result, which increases their potential for advancement. 70% do utilize commanding functions. 27.60% do not know whether they utilize it or not. 2.40% do not utilize it. Conflicts, rivalries, wastage, delays, indifferences, and other organizational issues are reduced by coordination. It guarantees the organization's efficient operation. Hence, coordination enables an organization to quickly achieve its goals. 82.40% do utilize coordination. 15.87% do not know whether they utilize it or not. 1.73% does not utilize it. Controlling is the process

by which entrepreneurs ensure that resources are obtained and used efficiently and effectively to achieve the organization's goals. It is a dynamic function that is interconnected with the other management functions and plays a critical role in achieving organizational success. 73.74% do utilize controlling functions. 24.13% do not know whether they utilize it or not. 2.13% does not utilize it.

Any company's success is determined by its ability to generate profits on a consistent basis. Profit is calculated by subtracting a company's revenues from its expenses. Profitability is important to a business because it influences whether a company can obtain bank financing, attract investors to fund its operations, and grow its business. 77.34% agreed that they have good profit margin. 19.33% do not want to share anything. 3.33% did not agree that they have good profit. Revenue is what keeps the company going. Revenue, in addition to providing a lifeline, can provide important insights into business. If one wants to increase one's company's profits, one must first increase its revenue. One can increase one's profits by keeping an eye on one's revenue and focusing on increasing it. 80% agreed that they have good revenue growth. 16.67% were neutral in this issue. 3.33% did not agree. Customer satisfaction is defined as an indicator of how satisfied customers are with a company's products, services, and capabilities. Customer satisfaction data, such as surveys and ratings, can assist a company in determining how to improve or change its products and services. Customer satisfaction is important because it indicates that one's customers like what one is doing. Customer satisfaction, according to research, leads to higher customer retention, higher lifetime value, and a stronger brand reputation. 85.34% agreed that they have satisfied customer. 11.33% were neutral in this issue. 3.33% did not agree. Working circumstances have a big impact on how productive employees are and how successful a business will be in the end. Effective business owners are aware of and cognizant of the circumstances in which they anticipate their employees to perform. For establishing and keeping genuine human connections at work, interpersonal skills are crucial. So, those with effective interpersonal communication abilities can create wholesome working relationships with their coworkers and perform significantly better as a team. 82% respondents opined that they have good working environment and interpersonal skilled employees. Efficient and dependable workplace security is crucial for any company because it lowers the amount of insurance, benefits, liabilities, and other costs that the firm must pay to its stakeholders. This, in turn, increases corporate income and lowers operational costs. Policies are crucial because they safeguard a company's physical and digital assets. They include every resource owned by the business as well as potential dangers to it. The product satisfies a consumer's need and/or want. Products come in numerous forms. Convenience products are popular allowing consumers to make quick purchase decisions (most often habitual purchases). 71.24% opined that they have strong security regarding different business issues and implemented policy very well. 25.24% were neutral in this issue. 3.52% did not agree.

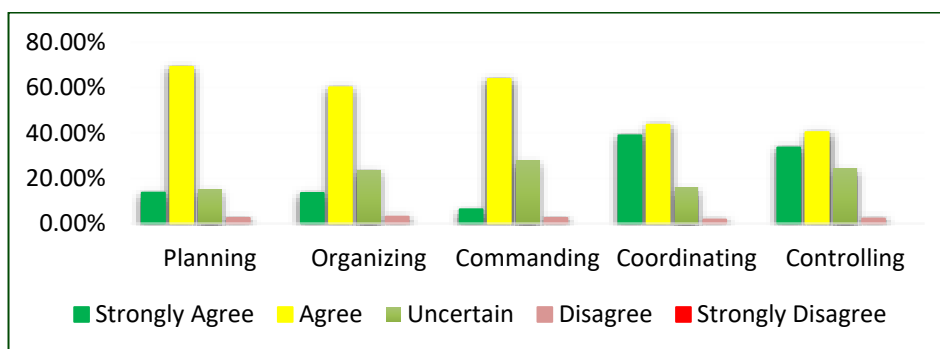


Figure 1. Percentage of opinion regarding utilization of Management functions

The above figure-1 shows that Responses Percentage of Respondents in terms of Management Functions. From above we see Maximum entrepreneurs have planning. Second highest Management function that entrepreneurs utilize is Coordinating. Third highest Management function that entrepreneurs utilize is controlling. Organizing and Commanding are in fourth and fifth respectively.

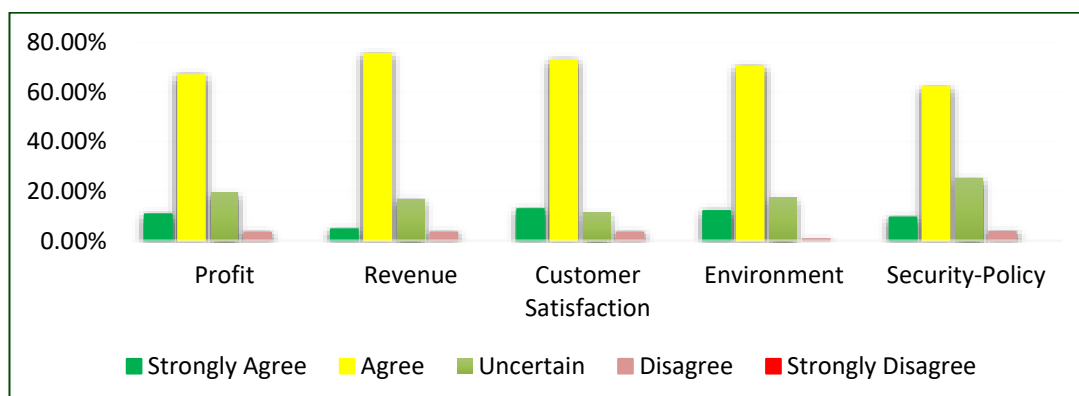


Figure 2. Percentage of Success indicators what respondents possessing

Figure 2 above displays the respondents' responses as a percentage of success indicators. From above, we can see that most entrepreneurs concur that their clients are happy. The second-highest percentage of entrepreneurs concurred that their workplace culture and employee relationships are excellent. The third-highest percentage of business owners affirmed that their revenue is sufficient. Security-Policy and Profit are ranked fourth and fifth, respectively.

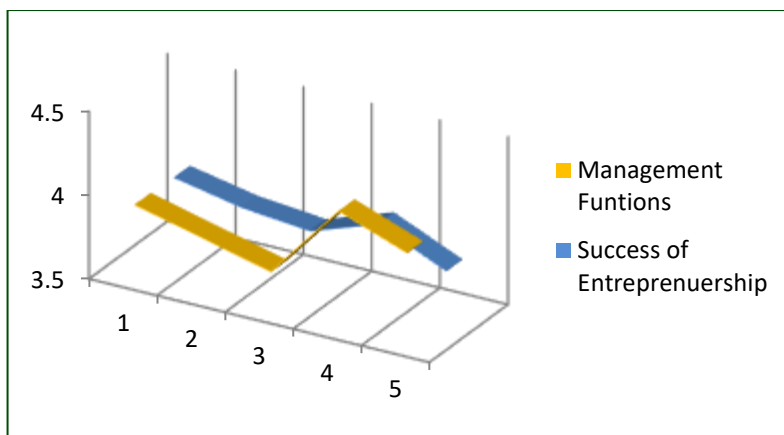


Figure 3. Relationship between Management functions and Success of Entrepreneurship

We see from above figure-3 that the greater the use of management functions, the more successful the entrepreneurship. Their Trend Lines flow almost same direction. We found a strong correlation between Management functions and Success of Entrepreneurship, $r(148) = .67, p < .0001$.

Rounding down to 2, the sentiment score of our survey in term of mean of all questions responded by participants is X 3.91, the deviation of Mean of all questions is σ 0.27, Skewness is $Y1$ 1.62, Variance $s2 = 0.07$, Range is R 0.95, Coefficient of Variation is CV 0.07, Mean Absolute Deviation is MAD 0.20, Relative Standard Deviation is RSD 6.88%, Interquartile Range is IQR 0.22, Mid Range is MR 4.12 and Standard of Error is 0.04.

Table 14. Summary of Analysis

X	σ	Y1	R	s2	CV	MAD	RSD	IQR	MR	SE
3.91	0.27	1.62	0.95	0.07	0.07	0.20	6.88%	0.22	4.12	0.04

The results show that the success of entrepreneurship is significantly influenced by management functions. Management functions are the ribs of Successful Entrepreneurship as those protect it from demolish just like ribs protect organs in chest. The results may vary due to a lack of opinions from all entrepreneurs in Bangladesh. Because of the small sample size and the lack of information about the participants' opinions, the findings of this study should be interpreted with caution. A future study could collect more data and involve more participants to increase the sample size regarding Management functions are the ribs of Successful Entrepreneurship.

CONCLUSIONS

Management functions shield Entrepreneurship from failure in the same way that ribs shield organs in the chest. We asked mentioned focal points related questions to the entrepreneurs that define the utilization of Management Functions and Success of Entrepreneurship. Most entrepreneurs are between the ages of 40 and 50 and have at least 12 years of expertise. A large number of entrepreneurs have detailed plan. Having well organizing, top-notch commanding, suitable coordinating, and efficient controlling are in satisfactory level. The majority of entrepreneurs concurred that the levels of revenue, customer satisfaction, and working environments are superb. Having a healthy profit margin and security policy are in acceptable level. The correlation between management functions and success of entrepreneurship is inevitable. The findings indicate that Management Functions have a significant impact on the success of Entrepreneurship.

Entrepreneurs should confirm that management functions are being used to their fullest capacity. The more utilized the management functions are, the more successful the entrepreneurship will be. Management functions can be a powerful framework for effective entrepreneurs to categorize and prioritize their tasks and responsibilities, identifying where elements of entrepreneurship fit best. The current study can be seen as the beginning of a larger investigation of Management functions are the ribs of Successful Entrepreneurship. Due to the limited sample size and the absence of whole information regarding the opinions of the all entrepreneurs, the results of this study should, nevertheless, be interpreted with caution. Future studies could gather more information and involve more people to increase the sample size and produce more reliable findings regarding Management functions are the ribs of Successful Entrepreneurship. It might also help us comprehend that the Management functions are the ribs of Successful Entrepreneurship.

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