

Determinants of entrepreneurial intentions of students: with special reference to undergraduate students of Sri Lanka

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Abstract- Entrepreneurship is a source of economic growth, employment, innovations

which is vital in identifying the factors that occur students' intention to become an entrepreneur. Being a social role engaged in the creation of value through innovation and risk taking, entrepreneurship plays a vital role especially in developing countries like Sri Lanka. The main focus of the current study is to identify the determinants of entrepreneurial intentions of students: with special reference to undergraduate students of Sri Lanka. In this research personal attitude, entrepreneurial education, gender differences and family background are the independent variables while entrepreneurial intention is considered as the dependent variable. The study comprises of primary data which were gathered directly through online questionnaires. The sample consists of 200 undergraduates from state universities as well as University Grants Commission (UGC) approved universities and institutions of Sri Lanka. The study employed simple random sampling method to select the sample. Gathered data were analyzed using SPSS software (version 22). The aggregate reliability of the current study according to Cronbach's Alpha is 0.722. The model can be accepted as the Durbin Watson value is 2.161 and significance level of ANOVA is .000. Besides, the correlation results were obtained using Spearman's method. As for the research findings, gender and family background show a negative impact on the intention to become entrepreneurs while education and personal factors have a positive impact. **Key words: Entrepreneurial intention, Entrepreneurship, determinants**

I. Background of the Study

An entrepreneur is a person who is equipped with motivation, dedication, energy and has the ambition to drive a small startup into a strong venture (Robinson, 1996). This contributes development of an economy by creating new markets, new industries, new technology, new jobs and net increase in real productivity. In the twenty first century organizations are putting enormous emphasize on creativity and innovation in every scope of operations

Self-employment is the main fact and the positive impact on coming out new and innovative business ventures. This situation (Kong, 2008) gives evidence of past researches have been done on entrepreneurial intention to formation of new business venture. Furthermore, past researches prove that the intention of entrepreneur consists of many characteristics such as family background, educational background, gender, personal attitude, self-employment experiences, and strength of financial resources. Those characteristics also correlated with psychographic factors such as risk-taking intention, take achievement.

In developing economies like Sri Lanka, small and medium enterprises (SMEs) which are considered as the main driving force of developing economies are highly related to entrepreneurship. According to a comprehensive survey conducted in 2007 by IFC (International Financial Corporation) on local SME market it is found that from 18,000 business in Sri Lanka (estimated value), 80% were SMEs which donate 35% of jobs in the country and creating more than 70% of Sri Lankan GDP (Ranmuthugala et al, 2014).

It seems that Nevertheless the external barriers towards entrepreneurial intentions have been diminished up to a certain level with The consequences of ICT innovations, globalizations,

enhanced socio-economic situation, the entrepreneurial activity rate hasn't proportionately increased as per the published statistical indications (Ranmuthugala et al., 2014). Various ways and means have been introduced to Sri Lankan youth to promote entrepreneurship among them but none of them have succeeded in creating entrepreneurs in Sri Lankan economy. According to Kong (2008), entrepreneurs have their own economic functions to recognize their main role as successful agent. In this case entrepreneurs are responsible persons who improve their own business and enterprises. As per their responsibility they control dynamic economic activities, handle changing technical and organizational activities and encourage innovations.

According to extant literature it reveals that in general, educated youth have negative thoughts towards entrepreneurship and business ownership. (Weerathunga, 2001). Nonetheless entrepreneurship is a main fuel to develop economic growth in Sri Lanka, there are numerous reasons for lack of entrepreneurial intentions in the country. The consensus is Sri Lankans in general are resistant to self-employment. Foremost reason is identified as young generations' opposition towards business when compared to other professions; entrepreneurship seems to have low social respect, stability and security. Preference towards government jobs among graduates also identified as another cause.

Comprehending the prominence of self-employment for economic and social development of Sri Lanka, entrepreneurship can be considered as a topic which attracts lot of attention of academicians and researchers. Consequently, it is vital to recognize the factors affecting the entrepreneurial intention of university students. This research is targeted to study the influence of personal attitude, entrepreneurial education, gender differences and family background on the intentions of undergraduates in Sri Lanka towards entrepreneurship.

II. Problem Statement

The unemployment rate is being increasing severely all over the world in last decade. Today it has become a huge issue for both public and government sector of all over the world as it causes number of hitches such as law and order circumstances, growing number of crimes and several social issues. (Ahmed et al., 2010). With regards to unemployment, Sri Lanka too face similar scenario to this. As per the

figure 1.1, it depicts that the unemployment rate for the third quarter 2017 in Sri Lanka 4.2%.

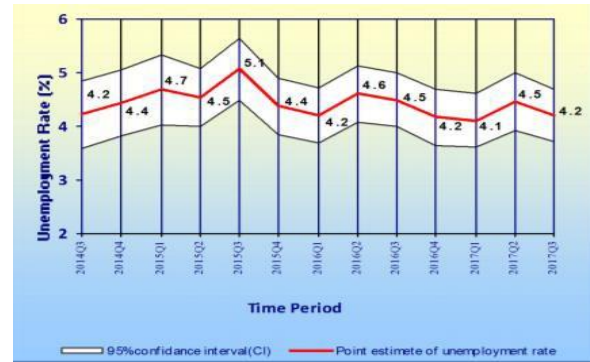


Figure 1.1: Unemployment Rate of Sri Lanka
Source: Department of census and Statistics (2017)

Today, it can be observed a huge trend of searching new ways to earn an extra income almost all young (12-20 years) persons in the world. This mainly occurs because they pretend to have an extra income for their expanding expenses other than requesting money for every single expense from parents. As a result of addressing this issue, some of the undergraduates tend to engage in entrepreneurial activities. Recently entrepreneurship has been given severe commitment due to its importance on economic growth, job creation, sources of innovation and productivity. Hence, developing countries like Malaysia consider entrepreneurship as a career optimal and inspire students to be involved in self-employment. (Ahmed et.al, 2010).

Furthermore, some of the undergraduates are not interested to work for others and they pretend to be self-employed. They prefer being the boss rather than having called someone else the boss. As per to the finding of earlier studies, career that influenced by entrepreneurship offers the individuals a pool of opportunities to revel in independence and to gain a financial payback (Ahmed et al, 2010). Hence, it leads Individuals to develop their personal skills and confidence other than working for other company. Consequently, entrepreneurship plays a vital role in value creation through innovation and risk taking for the developing countries like Sri Lanka. (Ranmuthugala et al., 2014).

According to the labour force survey which has done on 2016, indicates 2,511,750 employees are self-employed and it is 31.6% from total employment (Department of Census and Statistics, 2016). Sri Lanka

has also done many researches based on entrepreneurial intentions of people however there are dearth of studies addressing this particular topic concerning undergraduates of Sri Lanka. As there are lesser number of researches have done in Sri Lanka on entrepreneurial intention of undergraduates, this research is aiming to fill that gap in literature.

III. Research Objectives

The primary objective of this research is to identify the Determinants of entrepreneurial intentions of undergraduates in Sri Lanka while the secondary objective is to give recommendations in strengthening entrepreneurial intentions of undergraduates in Sri Lanka.

IV. Literature Review

This section of the study is displayed with the intention of addressing the research objectives in conducting the study "Determinants of entrepreneurial intentions of students" based on previous studies.

a. family background and entrepreneurial intention

Aldrich and Cliff (2003) identified that family characteristics have an effect on starting new businesses, startup decisions, opportunity recognition and mobilization of resources. Intention to become entrepreneur is influenced by having exposure to family business (Carr & Sequeira, 2007). Generally entrepreneurial interest and career choices of students have been affected by self-employed parents. Family influence is tested by using two models as parental model and family support model. Parental model declares that students who have self-employed parents are more tendency to engage in entrepreneurial business while family support states that financial support or social support of their families. Scott and Twomey (1988) found that highest preference for entrepreneurial activities are shown by the students whose parents owned a small business and they have shown lowest preference for employed in a large business. Students those who have fathers who owned their own businesses are more directed towards entrepreneurship (Basu & Virick, 2008).

A main factor that expected to encourage individuals to become entrepreneur is the learning process during studies at the university level. However, this

learning process is taken place in family settings as well other than in university. Therefore, when supported by a conductive family background, strong entrepreneurial intention can be more easily inculcated. As parent's values and norms can directly or indirectly determine children's attitudes and behaviors, family background, particularly parent's occupation affects the lives of the children.

Bandura (1986), States those parents are role models for their children in social cognitive theory. Children who have self-employed parents lean towards to have more socialization experiences of innovation, risk taking and proactively (Marques et al., 2018) Hence being a member of an entrepreneurial family offers the chance to learn from the self-employed parents serving as a role model. This is based on social cognitive theory behavioral perspectives. Children's attitude towards becoming entrepreneur is being influenced by early exposure to parental role models in the family business (Bandura, 1986). Parental business role models had positive influence on younger family members from an early age facilitating them to become emerging entrepreneurs in later years (Tarling et al., 2016).

b. gender differences and entrepreneurial intention

Men are more motivated towards entrepreneurial activities than women (Brush, 1992). Allen et al. (2008) mentioned that fewer number of women are involved in a firm start-up process and they own lesser businesses than men. Previous researches proved that in venturing procedures more difficulties are faced by men than women. Literature also explained that women entrepreneurs have to face more limitations in entrepreneurial activities than men such as in creation of the businesses, alliance, nature and size of the business. Furthermore, Fay and Williams (1993) states that in placing a capital to start a new business female entrepreneur face more troubles. Consequently, internal and external feelings of control and achievement oriented entrepreneurial values are the motivational factors which drive the male students in to entrepreneurship and internal feelings of control and balance oriented entrepreneurial values are the factors which drive the female students (Sarwoko et al., 2013).

As per to Minniti (2005), with a ratio of 75% especially in middle income countries, women are less likely to be self-employed. It has been argued that self-

efficiency is a factor that contributes to the attitudinal differences towards entrepreneurship among males and females. (Wilson & Marlino, 2007) mentioned that perceptions of individuals of their skills and abilities reflect in their self-efficiency or self-confidence. In terms of problems solving, money management and quantitative skills, females are noted to have lower self-efficiency (Marlino & Wilson, 2003). Feasibly has been stated that females have less entrepreneurial intentions than males (Bosompem et al., 2017).

Another main factor that describes differences in the entrepreneurial intentions between males and females is risk taking ability. Entrepreneurial risk can be categorizing a multidimensional psychological construct containing two elements: risk as opportunity and risk as threat. Barbosa (2007), stated that an individual does not wish to miss an opportunity and associated potential gains, thus may experience regret before making decisions to engage in entrepreneurial behavior is relate to the risk as opportunity. Contrariwise, some identify risk as a potential loss and focuses on the degree and uncertainty of those losses which relate to risk as threat (Dickson, 1980). Buttner (1988), stated that females have been observed to have less risk tolerance than male. In the study of relationship between gender and perceived financial barriers among women by Roper and Scott (2009) have found that women were more possible to have a fear of financial barriers when starting a business. Males willingness to start their own business were more influenced by the autonomous nature of entrepreneurship while females were more motivated by social and relational motivations such as being respected, providing jobs and helping others (Marlino & Wilson, 2003). Sarwoko et al. (2013) found out that higher level of entrepreneurial intention is possess by male students than females and female students do not prefer risk besides they tend to definite work and routines after the graduation. On the other hand, other than working, male students choose concept of entrepreneurship as an opportunity to be successful.

Veciana et al. (2005) found that when creating ventures males are more towards on that than females. As per the research results in terms of gender, it is clear that though the formation of entrepreneurial intention is similar for both parties consistently more favorable entrepreneurial intentions are shown by male than women (Sánchez-

Sánchez-Escobedo et al., 2011). For business creation males show a greater preference and propensity when comparing females (Díaz-García & Jiménez-Moreno, 2010).

As per to some empirical studies it has been shown that women are inspired to view entrepreneurship as being more suitable for men because of social norms (Barnir et al., 2011). Since those social norms that result from female immediate environment are more relevant women need more support to gain legality as potential entrepreneurs than men (Dalborg, 2015). The reference of social learning theory shows that individuals are more likely to adopt behavior are valued (Bandura, 1986).

c. entrepreneurial education and entrepreneurial intention

Education affect attitudes of students towards entrepreneurship and entrepreneurial self-efficiency (Basu & Virick, 2008). Moreover, Franke and luthje (2004) Stated that low level of entrepreneurial intentions of students may cause due to lack of entrepreneurial education. With the reliable exposure to entrepreneurship activities, this knowledge can be attained and developed (Massad & Tucker, 2009). Jo and Lee (1996) mentioned that, higher profits from entrepreneurial activities can be created by entrepreneurs with proper entrepreneurial education and experience. Entrepreneurial education can be acquired through education on universities where undergraduates get specific and significant information about entrepreneurship and entrepreneurial activities Moreover, entrepreneurship courses and training about starting a new business, contributes to launching a new business and as well as it provides courage and confidence (Dyer, 1994). Souitaris et al, (2007) stated that to gain the entrepreneurial attitude and overall intention to become a future entrepreneur, entrepreneurial education programs act as main source.

Previous researches mainly analyzed the likelihood of starting a business before and after attending entrepreneurship courses targeted at secondary school and university students to understand the impact of entrepreneurship education programs on entrepreneurial intentions. As per to a research conducted in USA it has shown that undergraduate entrepreneurship education programs can have an impact on the entrepreneurial intention's (Krueger &

Carsrud, 1993). Müller (2011) conducted a study with students in Austria and Germany who attend entrepreneurship courses and concluded it was possible to promote entrepreneurial intentions through entrepreneurship courses. Apart from the coverage of core basic topics like startups, creative thinking, communication, problem solving, an entrepreneurship program should rather include the creation of program venture plans by students, practices in opportunity identification, path breaking ideas and experience in role models of entrepreneurship (Fatt & Ang, 1995). Set of courses should be both structured, combining lectures and case studies and unstructured providing for the development of entrepreneur networks of students (Ronstadt, 1985).

d. personal attitude and entrepreneurial intention

Individual’s perceptions of the personal desirability of performing entrepreneurial behavior refers to personal attitude. An attitude towards an act is the degree to which a person has a favorable or unfavorable appraisal or assessment of the behavior in question (Nicolaidis, 2011). Pretty et al, (1997) stated that the concept of attitudes is dominant to recognize how experience increase tendency of attitudes. Hoyer and MacInnis (2004), mentioned that attitude represents the person’s way of assessing and associating an object against the available options with the basis of an individual’s thought, belief and emotions towards the object. In setting an individual’s intention in comprising the entrepreneurship, personal attitudes and apparent behavior are occupied indirectly with social norms (Ambad & Damit, 2015). Attitude of undergraduate students have a positive impact on intention to choose entrepreneur as a career (Kadir et al; 2012). In summary, an individual’s intention to engage in entrepreneurship way more likely strengthens by favorable attitudes of the students.

According to previous studies it is clear that students who have gone through an entrepreneurship education remarked themselves as more creative after the courses and they were better on generating a greater range of ideas than the students who haven’t go through entrepreneurship courses. (Schmidt et al., 2012) Heinonen et al. (2011), show that with the viability of the business idea, creativity is not directly linked. Although it is fully arbitrated by opportunity search strategies which are based on knowledge acquisition and are creative. A connection

is found between entrepreneurship and innovative business practices since innovative business behavior can be described as an act of creativity. The essential foundations of the Planned Behavior Model assume that intention to start a business will lead to action in terms of actually starting up a business (Camacho Minano and Campo, 2018). It is clear that the most of the individuals are driven towards entrepreneurship because of the need for independence. In other words the dislike to be employed under someone. It should be taken in to account that fewer individuals actually start their business even though they might have indicated their initial intention to do so, though there is a relationship between intention to start, and actual starting up business (Nabi & Holden, 2008). Accordingly, undergraduates are more towards for self-employment since when self-employed, no longer have a ‘higher up’ governing.

V. Conceptual Framework

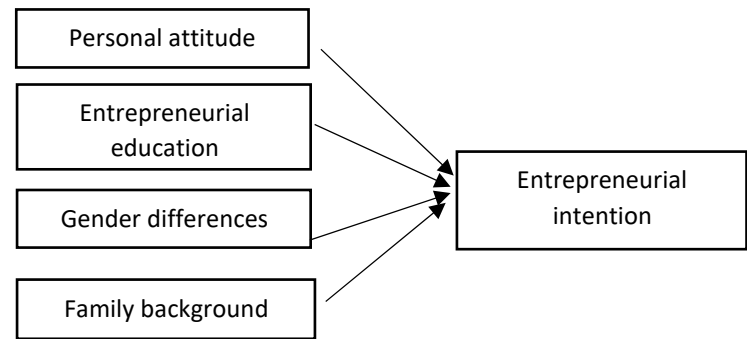


Figure2: conceptual framework

Source: authors

As shown in figure 2 the conceptual framework has four independent variables and one dependent variable. The independent variables are personal attitude, entrepreneurial education, gender differences and family background while the dependent variable is entrepreneurial intention.

According to the conceptual framework researcher has come up with four hypothesis.

H1: Personal attitude has a positive impact on entrepreneurial intention.

H2: Type of education has an impact on entrepreneurial intention.

H3: Gender differences influence entrepreneurial carrier intentions.

H4: Family background has an impact on entrepreneurial intentions.

VI. Data Collection

The sample drawn the research will consist of 200 undergraduates from government universities, UGC approved universities and institutions of Sri Lanka. The sample will represent the population of undergraduates of government universities, UGC approved universities and institutions of Sri Lanka. As per to Usman (2016), questionnaire is an important data collection tool to collect primary data. Accordingly, the data were collected using questionnaires with five point likert scale questions.

VII. Data and Analysis and Discussion

The reliability test is conducted through Cronbach's alpha test. As per to the Cronbarch's alpha test the reliability value of this survey is 0.722. This indicates the results of this test is highly reliable and indicates that data set can be generalized with the population.

R squared is used for the model summary to measure the goodness of the fitness of the sample. Using the (SPSS version 20) the calculation is undertaken. The model summary in the measurement of goodness is shown in Table 3.

Multiple Regression analysis is performed for the variables; gender, family background, education and personal attitude. For the selected variables the Durbin Watson Test was run to check autocorrelation in residuals of regression analysis. According to the Table, observations are independent and there is no serial correlation among each affecting variable to network connectivity by having Durbin-Watson statistics 2.161. According to the statistics in table 3, R values and R square values for the model is 59.7% and 35.6% respectively. Hence the following multiple regression models can be accepted with standardize coefficients.

The researchers have used ANOVA significance to find whether the independent variables influence the dependent variables. The ANOVA test results are depicted in Table 4 which is used to find ANOVA significance. Accordingly ,as there is a significance value of 0.000, the model can be accepted.

Then using the coefficient analysis the relationship of the independent variables to its dependent variable is analyzed (Table 5). Between the variables,

education and personal attitude display a positive significant in association with entrepreneurial intention. The variance inflation factor (VIF) is described when the multicollinearity test is done. Accordingly, in here the maximum VIF was recorded as 1.485 where it shows that the selected variables do not present with multicollinearity.

According to the hypothesis 01, it proves personal attitude has a positive relationship on entrepreneurial intention. As foretold, it shows a positive significant relationship in between personal attitude and entrepreneurial intention, as $\beta = .524$, $t = 7.030$. entrepreneurial intention can be increased when personal attitude through creativity and need for independence of the person is increased.

The type of education has an impact on entrepreneurial intention. Though, the results demonstrate a positive relationship between independent variable and dependent variable entrepreneurial intention as depicted in Table 5. It is shown that if the person is going through a proper entrepreneurship education, the intention towards entrepreneurship can be increased.

Moreover, it is proven that gender has a relationship with entrepreneurial intention. However, the result shows a negative relationship between the variables. As per to the 4th hypothesis, the family background and entrepreneurial intention have a relationship. However, according to the results it shows negative relationship between independent and dependent variables, family background and entrepreneurial intention.

VIII. Conclusion

This study is focused on identifying the determinants that affect the entrepreneurial intention of undergraduate students of Sri Lanka. It was found that entrepreneurial intention is influenced by various determinants such as personal attitude, type of education, gender differences and family background. As per the previous studies conducted by other researchers, they have also stated that there is a relationship between the independent variables identified in the study such as personal attitude, type of education, gender differences and family background with the dependent variable entrepreneurial intention.

As a summary, the above model gender and family backgrounds shows a negative impact on the intention to be entrepreneur while education and

personal factors have positive impact. When it is compared with a female and males, there is a comparatively high possibility that males become entrepreneur than females. With regards to family background, if a person’s parents are self-employed there is a high possibility in becoming an entrepreneur. Further education background has positive impact which implies if there is a good education background intention to be an entrepreneur will increase.

As recommendations, in motivating young entrepreneurs, they can be encouraged to participate in television programs such as ‘pulse programs where leading entrepreneurs, renowned professionals and CEO’s provide practical advice, support and feedback for aspiring entrepreneurs. Since females are not towards to entrepreneurship than males, programs can be introduced to encourage women towards entrepreneurship. Furthermore, societies can be established for women entrepreneurship in order to gather them towards one platform.

The study has encountered certain limitations which can be identified as sample may not be cover the population, questionnaires was sent to a similar age group and collected data was based on the perceptions and the options of undergraduates. More

reliable responses in entrepreneurship research will provide by entrepreneurs with professional experience.

The researches have undertaken the study using the variables personal attitudes entrepreneurial education, gender and family background. New variables can be developed for the future studies such as financial ability, risk taking, resources and behavioral characteristics. Since intentions Based-Models examine the intent, but not the timing of entrepreneurial behavior, further researches will determine if values change over time and to what extent they are actually related to entrepreneurial behavior (Krueger, et al., 2000).

Table 3: Model Summary

Model	R	R Squared	Adjusted Squared	R	Standard Error of Estimate	Durbin Watson
1	.597	.356	.341		.84079	2.161

Source: Authors

Table 4: Anova Statistics

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	67.257	4	16.814	23.785	.000 ^b
Residual	121.590	172	.707		
Total	188.847	176			

Source: Authors

Table 5: Regression

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	.232	.594		.391	.696		
gender	-.362	.130	-.174	2.794	.006	.964	1.038
Family background	-.160	.164	-.060	-.974	.331	.988	1.012
Entrepreneurial education	.031	.102	.023	.307	.759	.688	1.454
Personal attitudes	1.072	.152	.524	7.030	.000	.673	1.485

Source: Authors

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