



Factors Affecting the Entrepreneurial Intention of Bachelor of Arts Undergraduates
(With Special Reference to Faculty of Humanities and Social Sciences, University of Sri Jayewardenepura)

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ABSTRACT

Entrepreneurship can be identified as a main pillar in the global economy. It creates jobs which result in the reduction of unemployment, economic growth and social development. It can be observed that the Sri Lankan government pays its attention to develop the mindset of the people to become entrepreneurs. The entrepreneurial intention of undergraduates has become vital in the current society because they have the utmost potential in becoming future entrepreneurs. Recent statistics depicts an increase in the unemployment of Bachelor of Arts graduates over the years. Therefore, it can be identified as a timely need to promote the concept of entrepreneurship among undergraduates. Hence, the main objective of the study is to identify the factors affecting the entrepreneurial intention of undergraduates with special reference to Bachelor of Arts undergraduates studying in the Faculty of Humanities and Social Sciences, University of Sri Jayewardenepura. The theory of planned behavior has been used in order to identify the factors affecting the entrepreneurial intention of the undergraduates. A total of 400 undergraduates, irrespective of their academic year of study, have participated in the study. A structured questionnaire was distributed to collect primary data. The structural equation modelling was used to test the theory of planned behavior. It was found that only the attitude towards behavior and the perceived behavioral control highly affected the entrepreneurial intention whereas the subjective norm was insignificant. This study revealed the important factors to take note of, to improve the entrepreneurial intention of Bachelor of Arts undergraduates in the Sri Lankan context.

KEYWORDS: *Bachelor of Arts Undergraduates, Entrepreneurial Intention, Structural Equation Modelling, Theory of Planned Behavior*

1 INTRODUCTION

Entrepreneurship can be identified as a major solution to the current unemployment in the world. For the past decades, entrepreneurship has been identified as an important area, which supports the economic and social development of the regions, for its contribution towards the solutions of the unemployment problems and improving competitiveness (Sampedro et al., 2014). However, there should be an intention for one to become an entrepreneur. To become an entrepreneur, one should undergo many hardships and challenges. A person has to face many risky situations to become a successful entrepreneur. Therefore, many people prefer working as employees to entrepreneurs. In order to clarify this stance, it is necessary to have a clear understanding about entrepreneurial intention. A person's willingness or the desire to start a firm to become an entrepreneur can be identified as entrepreneurial intention. According to Shepherd & Douglas (1999), people who have an optimistic attitude towards the risk of independence are characterized by a higher willingness to become entrepreneurs. The entrepreneurial intention is affected by a number of factors. Many researches have been carried out throughout the world to determine the factors affecting the intention of becoming an entrepreneur.

Determining the entrepreneurial intention of undergraduates is of significant importance due to the fact that they will be the future of the global business field. According to Storey (1994), many people decide on starting their own firms

between the ages of 25-45 years old (Amos and Alex, 2014). Therefore, to proceed with such behavior they should have such intentions beforehand. However, as Davey et al (2011) mentioned, there is no relationship between students' year of study and their entrepreneurial intention. Thus, it implies that becoming an entrepreneur is not specified for a certain age limit, and anyone who has an intention can proceed with it.

While entrepreneurship is a vital area in the current global context, Sri Lanka has also started developing the mindset of its people to become entrepreneurs. Vision 2025, which was launched in the month of March in 2018, states that the government will empower the youth to contribute to the economy by strengthening their entrepreneurial capabilities. Also, a new loan scheme with fifteen different loan categories was initiated by the government with a low-interest rate. Even though Sri Lankan government offers such benefits, it is noticed that only a few people are aware of these. One major reason for this is that people are not interested in joining the entrepreneurship field because of the risk factor. Another reason is that people are not aware of the different types of entrepreneurs which provide them the opportunity to choose their desired path.

Sri Lanka is a well-known country for its higher education performances. Many numbers of graduates are being produced by both private and state universities. It can be noted that some undergraduates are trying to pursue careers in the field of entrepreneurship. Most of the Sri Lankan

universities have recognized the importance of providing entrepreneurship knowledge to undergraduates. The study which was conducted by Kumara (2012) reported that both male and female undergraduates have a similar attitude towards self-employment. Hence, it can be noted that most of the undergraduates pursue to start a career in the field of entrepreneurship or willing to start their own firm irrespective of gender. According to Wickramasinghe et al (2017), family support, fear of failure and network availability make an impact on the entrepreneurial intention of undergraduates in Sri Lankan universities.

However, in the present circumstances, the unemployment of arts graduates is high in comparison to other graduates. Even though the number of students registered and graduated in Bachelor of Arts Degrees is higher than other degrees, the unemployment rate of arts graduates still remains high. According to the Sri Lanka labor force survey (2017), 54.3% of arts graduates were unemployed. Only 45.7% of other degree holders were unemployed. Moreover, as stated by Sri Lanka labor force survey: annual report (2018), the unemployment rate was about 59.1% of Arts degree holders while the other 40.9% consist with other degree holders. As discussed previously entrepreneurship can be a reasonable solution for the unemployment. Bachelor of Arts Degrees have a number of study areas specialized for undergraduates. The knowledge that they accumulate consists of a vast number of areas of expertise with transcend to areas such as psychology, music, dancing, economics,

Hindi, criminology, media, statistics, geography. Due to the potential of innovative ideas, concepts can be generated through their fields of study. This will support the creation of an entrepreneurial base for society. Moreover, in some of the cases, it can be seen those non-managerial students, who are from different fields, being successful as entrepreneurs. Yet, less attention is given for the arts undergraduates in the field of entrepreneurship. In light of that, it can be noted a smaller number of researches have been carried throughout the world to identify the entrepreneurial intention of arts undergraduates. Hence, it is important to carry out a research especially for Bachelor of Arts undergraduates. Hence, according to above mentioned reasons, it is important to examine the entrepreneurial intention of Bachelor of Arts undergraduates. Therefore, studying the different factors affecting the entrepreneurial intention of the Bachelor of Arts undergraduates with special reference to the faculty of Humanities and Social Sciences of University of Sri Jayewardenepura is the major concern of this study.

1.1 Objectives of the Study

The main objective of this study is to identify the factors affecting the entrepreneurial intention of undergraduates of faculty of Humanities and Social Sciences. The specific objectives of this study are as follows.

- To identify the effect of attitude towards behavior on entrepreneurial intention of arts undergraduates.

- To identify the effect of subjective norms on entrepreneurial intention of arts undergraduates.
- To identify the effect of perceived behavioral control on entrepreneurial intention of arts undergraduates.

LITERATURE REVIEW

Entrepreneurial intention is a concept that has been widely discussed by past researchers. Entrepreneurial intention is defined as a state of mind directing a person's attention and action towards self-employment as opposed to organizational employment (Bird, 1988). Planned behaviors such as starting a business are intentional and thus are best predicted by intentions toward the behavior, not by attitudes, beliefs, personality, or demographics. In turn, intentions are best predicted by certain specific attitudes (Ajzen, 1991). The concept of intention has been tested in various researches using such kinds of models. Thus, the entrepreneurial intention has been widely researched and explained through a number of theories mainly by the theory of planned behavior (TPB).

According to Icek Ajzen, the theory of planned behavior is an extension to the theory of reasoned action (TRA) that was developed by Ajzen and Fishbein in 1980 by the original model's limitations in dealing with behaviors over which people have incomplete volitional control. It can be seen that many researchers have applied the theory of planned behavior in order to identify the entrepreneurial intention in a wide range of entrepreneurial scenarios. Kolvereid (1996) has used the theory of planned behavior in order to check the

entrepreneurial intention of first year and final year undergraduates. Similarly, the entrepreneurial intention was tested using the theory of planned behavior on the senior university business students in the USA by Krueger et al (2000), engineering students at MIT School of Engineering by Lüthje & Franke (2003), rural university in the Limpopo province in South Africa by Malebana (2014), Ukrainian students from different universities by Solesvik (2013), undergraduate business students from four universities in the Netherlands by van Gelderen et al (2008), final-year commerce students at two universities in the Western Cape by Gird & Bagraim (2008), university business students in 12 countries representing ten distinctly different cultures by Engle et al (2010), six very different countries compared with a cross-cultural approach to assess entrepreneurial intentions of students by Moriano et al (2012) and Sri Lankan undergraduates by Jayasundara and Ranasinghe (2016). These studies have proved the theory of planned behavior is a significant and a successful model in order to test the entrepreneurial intention of undergraduates in different contexts.

Attitude towards Behavior

Ajzen (2012) argues that people develop attitudes from the beliefs they hold about the consequences of performing the behavior. These consequences of the behavior are referred to as behavioral beliefs, outcome expectancies or costs and benefits. These behavioral beliefs tend to make a favorable or an unfavorable attitude towards the behavior which will affect the intention of a person in a positive or a negative manner. Moreover,

attitude towards behavior is what a person thinks before he performs a certain activity. More specifically, the benefits or costs which will cause by performing the act or the future outcomes. Thus, the intention will be directly affected by the factor attitude towards behavior.

Most of the previous researchers highlight a positive and a significant relationship between attitudes towards behavior and the entrepreneurial intention (Krueger et al., 2000; Souitaris et al., 2007; van Gelderen et al., 2008; Gird & Bagraim, 2008 and Schwarz et al., 2000). As stated by Kolvereid & Isaksen (2006), Fretschner & Weber (2013) and Schwarz et al. (2009) it was found that the intention to start a business is influenced by students' attitudes towards entrepreneurship, change, money and their perceptions regarding the university support for entrepreneurship. It has been reported that individuals choose to become entrepreneurs because of the greater psychic utility derived from entrepreneurship (Douglas and Fitzsimmons, 2006). On the other hand, pursuing to becoming an entrepreneur should be influenced to the mindset of undergraduates. Hence, education and training should focus on changing personal attitudes than providing technical knowledge about business because the effects could be more significant to the process of business creation and to overcome the perceived barriers to entrepreneurship (do Paço et al., 2011a).

Subjective Norms

Normative beliefs are the beliefs that a particular social referent wants us to

perform. A social referent can be referred as a person's parents, spouse, close friends, co-workers and even experts in the behavior of interest. It is assumed that the normative beliefs regarding different social referents combine to pressure an individual (Ajzen, 1991). Moreover, it can be stated that subjective norms are conceptually independent from attitude towards behavior. As Ajzen (1991) mentioned, people can hold favorable attitudes toward a given behavior yet perceive social pressure not to perform it; they can hold negative attitudes toward the behavior and favorable subjective norms; or their attitudes and subjective norms may coincide. However, the effect which is given by the normative beliefs on the variable subjective norm is moderated by the motivation to comply.

Engle et al (2010) found that the subjective norm is significantly related to the entrepreneurial intention in the study of evaluating twelve countries. According to Cialdini & Trost (1998), social norms have a great impact when conditions are uncertain. Pruett et al (2009), have included the dimensions of family experience and support in addition to the knowledge of others who had started businesses as their subjective norm. It was significantly supportive in order to explain the entrepreneurial intention. Subjective norms are related to the perceived social pressure to perform or not to perform the action being monitored. However, some researchers suggest that subjective norms do not make a significant effect on the entrepreneurial intention of undergraduates. According to Otuya et al (2013), subjective norms contribute the least to entrepreneurial

intentions. Krueger et al (2000) and Reitan (1997) also support the statement by the findings of their studies. In general, subjective norms tend to contribute more weakly to intention for individuals with a strong internal locus of control (Armitage and Conner, 2001). Hence, it can be seen subjective norms can affect the entrepreneurial intention of undergraduates based on some factors in the social environment.

Perceived Behavioral Control

According to the theory, the perceived behavioral control together with behavioral intention can be used directly to predict behavioral achievement. According to Zhao et al (2005) and Fayolle & Gailly (2004), perceived behavioral control can be identified as an instrument for linking entrepreneurial intention and entrepreneurial behavior. Perceived behavioral control refers to individuals' assessments of the degree to which they are capable of performing a given behavior. It is connected with the individual's perception of the ease or difficulty of performing the behavior. That is determined by control beliefs concerning the availability of factors that can facilitate or impede performance of the behavior (Ajzen and Cote, 2008). These factors maybe external or internal and include the availability of resources and opportunities, information, skills and abilities, emotions and compulsions, dependence on others, past experience with the behavior, second-hand information about the behavior, observing the experiences of acquaintances and friends and other factors that increase or decrease the perceived difficulty of

performing the behavior in question (I Ajzen, 2005, 2011). These factors can influence the perceived behavioral control through control beliefs in a direct or an indirect manner.

Moreover, undergraduates who have entrepreneurial personality patterns such as locus of control appear to be more confident that they could be successful. Elfving et al (2009) indicated that when individuals have high self-efficacy, it will increase their commitment towards entrepreneurship. As a result, it will lead the individuals to greater motivations to start their own firm. Perceived behavioral control can be influenced ~~with~~ by many factors. According to Uygun & Kasimoglu (2013), experience in any particular sector enhances the entrepreneurial self-efficacy which in turn positively influences entrepreneurial intentions. It indicates that undergraduates who have work experiences in the working sector tend to develop their entrepreneurial intention. It is confirmed by the study of Douglas & Fitzsimmons (2006), that there is a positive relationship between prior self-employment experience and entrepreneurial intentions. Being able to recognize good business opportunities is related to individuals' beliefs that they possess, the necessary knowledge and skills to start their own businesses and having connections with other people who are entrepreneurs (Ramos-Rodriguez et al., 2010).

2 RESEARCH METHODOLOGY

To investigate the research problem of the study, a theoretical framework was adapted. The theory of planned behavior,

which was constructed by Ajzen (1991) has been used for the study. As per the theory of planned behavior, the researcher has chosen the entrepreneurial intention as the dependent variable. The researcher

has examined the direct effects of the independent variables towards the entrepreneurial intention and the interrelation of the three independent variables.

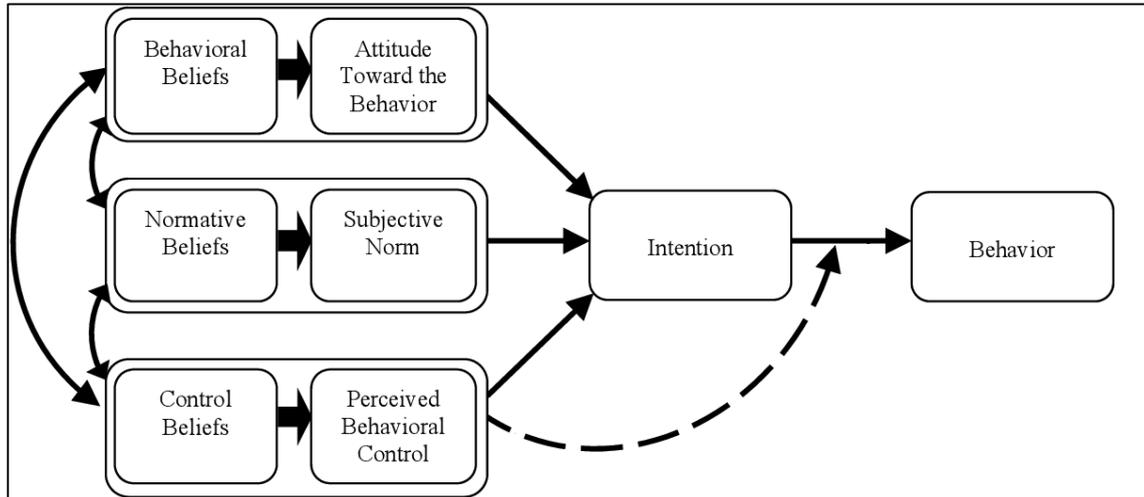


Figure 01: Theoretical Framework

Source: Theory of Planned Behavior (Icek Ajzen, 1991)

Based on the research objectives and previous literature, following hypotheses were tested in the study.

- H1a: There is an effect of attitudes towards behavior on entrepreneurial intention of arts undergraduates.
- H1b: There is an effect of subjective norm on entrepreneurial intention of arts undergraduates.
- H1c: There is an effect of perceived behavioral control on entrepreneurial intention of arts undergraduates.

The study was conducted by obtaining the responses of undergraduates from 1st year to 4th year in the Faculty of Humanities and Social Sciences, University of Sri Jayewardenepura. A sample size of 400 was used by using both stratified sampling and simple random sampling.

The strata were selected using the study year of undergraduates. The sample was created including those strata using the simple random sampling method. The study was conducted using primary data collection method. A questionnaire was used as the data collection instrument to obtain data. A structured questionnaire was developed referring to the questions and statements which were used by Ajzen (2006), do Paço et al (2011), Liñán et al (2011), Solesvik (2013), Malebana (2014), Amos & Alex (2014), Tsordia & Papadimitriou (2015), Kim-Soon et al (2016), Shah & Soomro (2017), Vuorio et al (2018), Kumar & Das (2019) and Ephrem et al (2019).

Moreover, the reliability and the validity of the questionnaire were measured by conducting a pilot survey for a sample size of 50 undergraduates. Thereafter, the

questionnaire was revised by eliminating the unnecessary questions and readjusting the questions in a meaningful manner. Structural Equational Model (SEM) analysis method has been utilized to analyze the collected data. IBM SPSS statistics 21 and AMOS graphics were used as the statistical packages to analyze the data.

3 RESULTS & DISCUSSION

The following charts present the descriptive statistics carried out in the

research study. The data were mainly collected to obtain an understanding of the respondents 'experience as a self-employer, their business types, and the issues they faced when continuing the business.

It was identified only 16% of respondents have experience being self-employed; 84% of the respondents do not have any kind of experience as independent workers or firm owners.

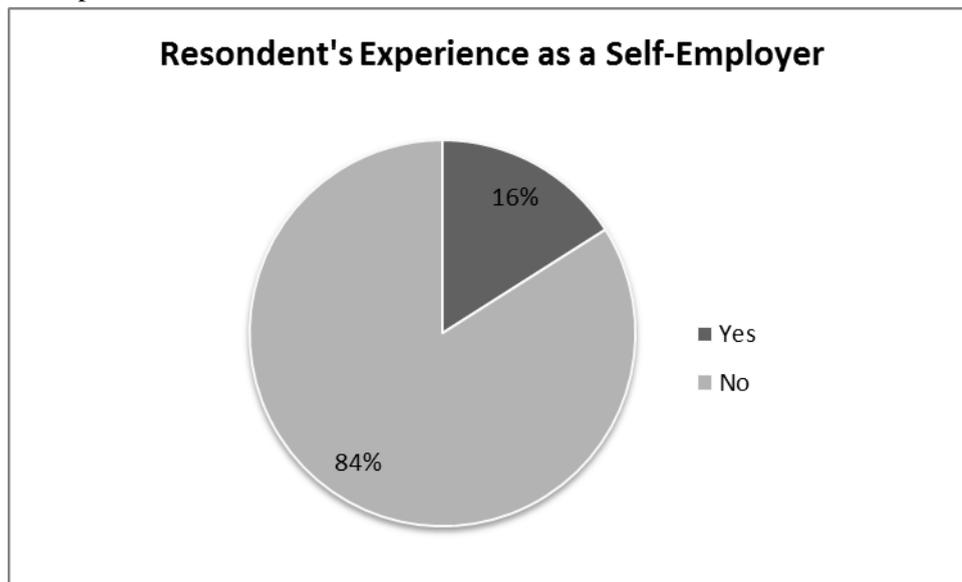


Figure 02: Respondent's Experiences as a Self-Employer

According to figure 03 it was identified the business types which were carried out by the respondents. According to the results most of the respondents are doing

tuition classes. A very low percentage was identified from the rest of the business types.

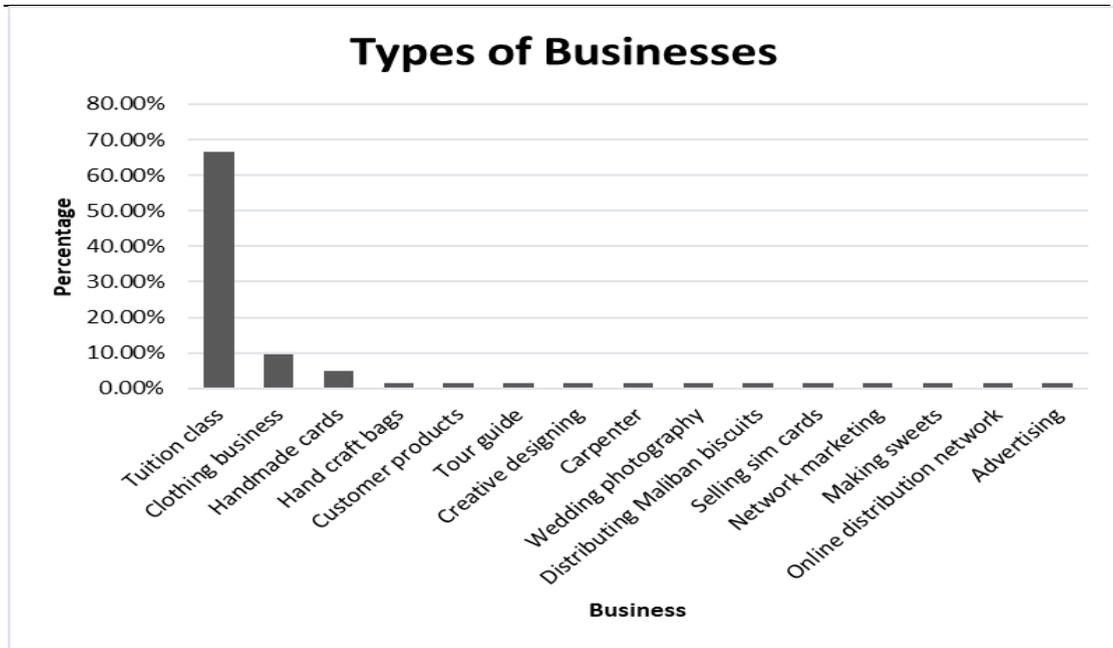


Figure 03: Types of Businesses

Figure 04 presents whether the respondents are currently continuing the business and, if not, the reasons to cease the business. A 32% of the respondents

who have experience in self-employment have stopped their business in the current context.

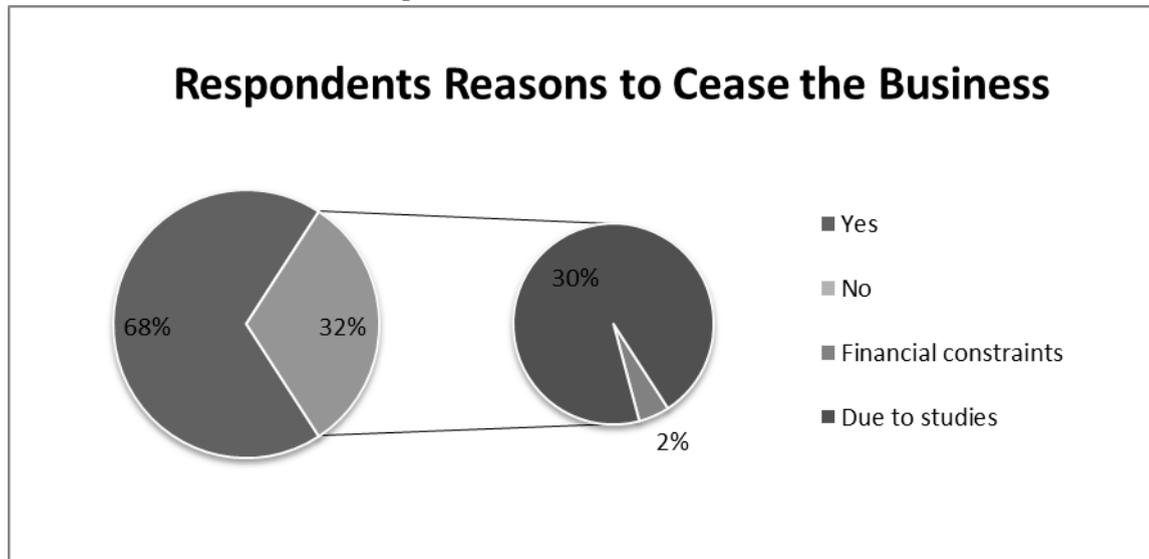


Figure 04: Respondents Reasons to Cease the Business

A structural model was developed to identify (i) the direct effects of attitude towards behavior, (ii) subjective norms,

and (iii) perceived behavioral control on the overall level of entrepreneurial intention of the university undergraduates.

The proposed structural model was composed of 4 major latent constructs, of which one was exogenous (entrepreneurial intention) and others

were endogenous (attitude towards behavior, subjective norms and perceived behavioral control). Figure 05 shows the structural model.

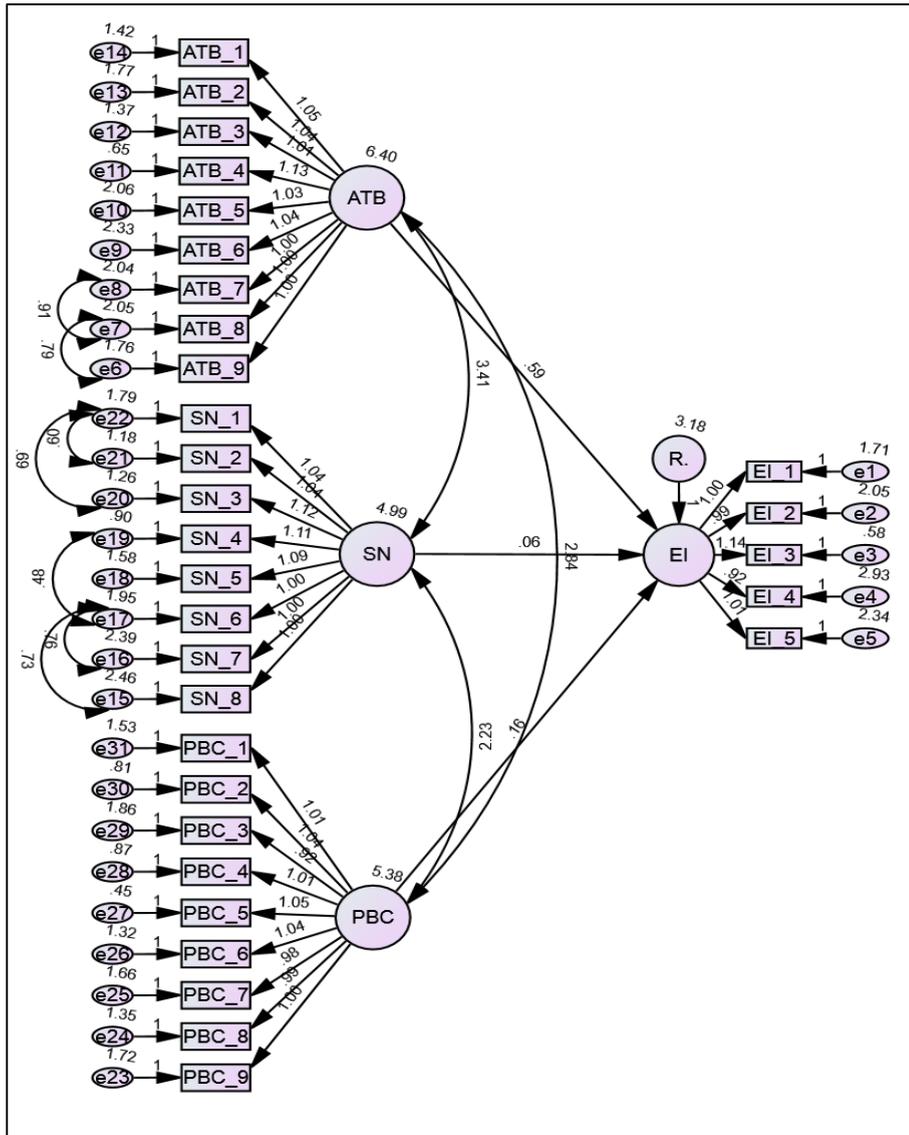


Figure 05: Structural Model for Identifying the Direct Relationship of Dependent and Independent Variables

It can be identified that attitude towards behavior shows a significant positive effect with the entrepreneurial intention ($\beta = 0.589$, $P = 0.000$). Therefore, it can be concluded that attitude towards behavior positively affects the entrepreneurial intention. When reviewing

the past literature, most of the previous researchers have highlighted a positive and a significant impact of attitude towards behavior on the entrepreneurial intention (Krueger et al., 2000; Souitaris et al., 2007; van Gelderen et al., 2008; Gird & Bagraim, 2008; Schwarz et al.,

2000). The research which was conducted by Leong (2008), in Open University Malaysia showed that the more students value the entrepreneurial career path, the stronger their intentions to be entrepreneurs. Thus, attitude impacts positively on intention. Moreover, positive attitude toward self-employed and the confidence of the ability to create a new venture successfully appear to predict stronger levels of entrepreneurial intention (Frazier and Niehm, 2006). Hence, it can be seen that most of the previous literature has shown a positive significant impact of attitude towards behavior on entrepreneurial intention which was again proved by the current research study.

Accordingly, the results show that the subjective norm does not have a significant positive relationship with the entrepreneurial intention ($\beta = 0.056$, $P = 0.315$). Hence, it can be concluded that subjective norm does not have any significant effect on entrepreneurial intention. Even though the current study revealed that there is no impact of the subjective norms towards the intention, most of the previous literature argues that subjective norm has a significant impact on intention. Given that, Engle et al (2010) found that subjective norm is significantly related to the entrepreneurial intention. According to Cialdini & Trost (1998), social norms have a great impact when conditions are uncertain, as are often with entrepreneurial activities. According to Kolvereid (1996), subjective norm has a direct significant impact on self-employed intentions. It was proven significant from his study on first-year

undergraduates of Norwegian business students. By replicating the study on a sample of Russian university students from different courses he found subjective norm positively impacting towards self-employed intentions (Tkachev and Kolvereid, 1999). According to Yordanova & Tarrazon (2010), when the subjective norm supports a person in a broader manner the entrepreneurial intention tends to increase more. However, some researchers suggest that subjective norm does not make a significant effect towards the entrepreneurial intention of undergraduates. Thus, some literature supports the findings of the current research study. According to Otuya et al (2013), subjective norms contribute the least to entrepreneurial intentions. Krueger et al (2000) and Reitan (1997) also support the statement through the findings of their studies. In general, subjective norms tend to contribute more weakly to intentions for individuals with strong internal locus of control (Armitage and Conner, 2001).

The perceived behavioral control has a significant positive effect on the entrepreneurial intention ($\beta = 0.157$, $P = 0.001$). Therefore, it can be concluded that perceived behavioral control positively create effects on the entrepreneurial intention. Given that, Elfving et al (2009) indicated that when individuals have high self-efficacy, it will increase their commitment towards entrepreneurship. As a result, it will lead the individuals to greater motivations to start their own firms. Thus, the perceived behavioral control has a positive effect on

intention. Furthermore, in the comparative study of two cultures of Indonesia and China, it was found that there is an effect of perceived behavioral control on

entrepreneurial intention in both societies (Kaijun and Sholihah, 2015).

Path	Path Coefficients	Standardized Path Coefficients	Standard Error	CR	P - Value	Decision
ATB →EI	0.589	0.592	0.055	10.793	0.000	Supportive
SN →EI	0.056	0.05	0.056	1.005	0.315	Not Supportive
PBC →EI	0.157	0.145	0.048	3.271	0.001	Supportive

Table 01: Results of the Direct Effect of Independent Variables

Moreover, the most significant factor affecting the entrepreneurial intention can be identified from the path coefficients. According to table 4.49, the effect of attitude toward behavior indicates a path coefficient of 0.589 on the entrepreneurial intention. Both the subjective norm (0.056) and perceived behavioral control (0.157) have fewer path coefficients. Hence, it can be stated that attitude towards behavior has the most significant effect on the entrepreneurial intention of undergraduates in the current research study.

4 CONCLUSIONS

After analyzing 400 sample units from the undergraduates of the Faculty of Humanities and Social Sciences, it was identified that many undergraduates who were self-employed have ceased their businesses due to studies and financial constraints. It was identified that only attitudes towards behavior and perceived behavioral control have a significant effect on the entrepreneurial intention of undergraduates. Thus, it can be stated that only two factors of the theory of planned

behavior supported in the Sri Lankan context with special reference to Bachelor of Arts undergraduates in University of Si Jayewardenepura.

Several recommendations are made by the researcher, by considering the opinions provided by the respondents, to develop and improve the entrepreneurial intention of undergraduates in the Faculty of Humanities and Social Sciences, University of Sri Jayewardenepura. Those can be stated as follows.

- Introducing a separate course unit for entrepreneurship.
- Adding more practical activities such as organizing field visits in order to identify the market environment.
- Giving priority for new innovations of products and services on the entrepreneurship courses rather than the theoretical concepts.
- Encouraging the undergraduates to do creative innovations.
- Getting the involvement of more interested undergraduates to the Entre Club which is already established in the FHSS.

- Introducing an app to get the necessary knowledge about the current market in the field of entrepreneurship and to gain knowledge.
- Encouraging undergraduates who are already self-employed to continue their businesses.
- Follow up the business start-ups of undergraduates to some extent until they get stable in the market.
- Introducing investors for already self-employed undergraduates to continue their business in a broader manner.

In future, researchers can broaden the sample size of the study to get the involvement of arts undergraduates in other universities.

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