Entrepreneurial Intention of Undergraduates in Art Stream in Sri Lanka: a case of Rajarata University of Sri Lanka

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Abstract

In Sri Lanka, entrepreneurship is today recognized as a key development tool in addressing the growth retarding issue. In this connection, the role of university graduates, particularly in the art stream, in starting up business ventures is very critical due to existing opportunities in the globalization era. Thus, this paper aimed to identify the factors influencing the entrepreneurial intention of undergraduates in the subject discipline of arts. The study employed a structural equation model (SEM) technique using quantitative data to test the study hypotheses. Data for the analysis was drawn from a field survey conducted among 140 final-year undergraduates in the art stream at the Rajarata University of Sri Lanka. The results of the SEM confirmed the positive effects of the variable – attitudes and perceived behavior control – on undergraduate intention to start a business upon graduation. The descriptive analysis of construct variables of the model revealed that the majority of the undergraduates are with positive attitudes and are full of confidence in their talents in starting business ventures. The study recommends designing new course units assessing the needs of creating entrepreneurs, to organize and continue entrepreneur training programs in universities for the undergraduates during their academic period through experienced and well-known entrepreneurs in Sri Lanka.

Keywords: *Business, Entrepreneurial intention, Graduates, Sri Lanka*

1. Introduction

Entrepreneurship is considered an important element of social and economic growth of both developed and developing countries (Krueger, 1993). It brings innovation for business processes, cultivates small and medium enterprises culture, improves economic structures, and creates jobs in any economy (Gurel, 2010; Kwaramba, 2012; Li, 2008; Nabi and Holden, 2008). Entrepreneurial intention is a major indicator of entrepreneurship (Drost, 2015), and it may arise due to the personal interest and environmental factors that control a person's behavior (Aliyu, 2013). The intention is a person's willingness to perform a given behavior (Ajzen, 1991). Intentions were the single best predictors of individual behaviors particularly when the behavior is rare, hard to observe, or involves unpredictable time lags (Krueger & Brazeal, 1994). It plays a significant role in driving the behavioral actions for starting a business (Cars et al, 2011). According to the Theory of Planned Behavior (TPB),

the formation of entrepreneurial intentions is a time-consuming process (Kautonen et al., 2015).

Countries like China, Japan, Singapore, and Malaysia have taken entrepreneurship as a development tool (Plant & Ren, 2010; Nishantha, 2008). These countries have recognized the need for entrepreneurial activities in facing the competitive challenges of the economies in the era of economic globalization. According to the report of Global Entrepreneurship Monitor in 2006, one-third of changes in economic growth between nations are due to changes in entrepreneurial activities (Bosma, 2013).

According to the studies in the field of the entrepreneurial intention of university students, countries in the European region provide mixed evidence. Particularly, university students in the developed nation are less likely to start a business due to well-established welfare systems, developed labor markets, presence of large global players and thereby the existence of employment opportunities, etc… (Reynolds et al., 2002). In contrast to developed nations, the university students in developing nations are more likely to undertake entrepreneurial activities, but with many limitations such as poor accessibility in financial markets, lack of technological adaptation, lack of knowledge in the entrepreneurial field, lack of institutional readiness to support, etc… (Achchuthan, 2012).

As a developing nation, Sri Lanka has identified entrepreneurship as a tool for sustainable economic development. It is evident from the recent government vision on Enterprise Sri Lanka. However, Sri Lanka has not yet gained the real benefits of entrepreneurship on economic development. As a result, Sri Lanka is today facing the problem of unemployment issue with a lower economic growth rate. After introducing the open economic policy in 1977, Sri Lanka is still not being able to move to the next structural circle which needs more entrepreneurial activities to shift the production possibility frontier upward (Prasanna & Ekanayake, 2019). To reach the next structural circle of the economy, it is essential to create entrepreneurial intention with innovation and information technology. According to the economic vision of Sri Lanka, the economy is scheduled to transform from middle – income upper country to a high-income country by 2040. In this vision, entrepreneurship is identified as a key element especially in achieving economic growth targets while addressing the unemployment issue in the economy. Therefore, Sri Lanka should identify factors influencing the entrepreneurial intention of people and understand its possibilities for rebuilding the education system to create an entrepreneurial culture in the nation and change the production pattern, and creation of self-employment opportunities to reduce unemployment in Sri Lanka (Nishantha, 2008; Dinis et. al., 2013). The especially entrepreneurial intention of the younger generation of the country is more critical to achieving sustainable, vibrant, and more resilient growth in the economy in the long run (Ummah 2009).

Given this backdrop, it is reported a low rate of graduates who start a business upon graduation in developing countries. By taking into account this growth retarding issue in the economy, many countries have attempted to address the issue through curricula in university education and thereby motivate graduates to start a new business upon graduation. The best lessons are provided by the developed nations' movement

towards the establishment of Entrepreneurial Universities (National Entrepreneurship Week Sri Lanka, 2008).

In Sri Lanka, the rate of unemployment among university graduates is high than the rate for low educated youth. Providing employment opportunities in the public sector for all graduates is a critical issue for the government of Sri Lanka (Ummah, 2009). For instance, in 2019, a 2.9% level of unemployment rate was reported among low educated youth (Below GCE O/L) and the educated youth (AL/above) unemployment rate was 7.9% in 2019 (Department of Census and Statistics, 2019). Nearly, 30,000 university graduates passed out from the university annually. Forty % of all graduates represent art graduates who accounted for 52% and 31.2% of public and private sector employment, respectively in 2018 (National Audit Report, 2020). Many art graduates who dislike engaging in self–employment do not have basic knowledge of management. Especially, art graduates wait as unemployed for a long time due to their high intention in securing a job in the government sector. In Sri Lanka 2018, 14.5% of the rate of employment was reported among the public sector. However, the rate of private-sector employment was 43.3%. It indicates the private sector could be recognized as a main employment provider in the economy. The percentage of self-employed persons reported 32.3% in 2018. In addition, the educated youth of employment was 20% (A/l or above) whether the contribution of uneducated youth for employment was 47% (Grade 6-10) in 2018 (Department of Census and Statistics, 2018). This implies that educated youth are less involved in the economy of Sri Lanka. One reason is that mostly the graduates are not interesting to work in the private sector or be self-employed.

2. Problem statement and objective of the study

Many art graduates wait as unemployed for a long time due to their high intention of securing a job in the government sector. At present, the country maintains a large public sector maintaining 1 public servant for 14 people. Further, an increase in the public sector employment will decrease its productivity and efficiency due to a higher number (1.4 million) in the public sector employment. Recurrent expenditure on public sector salaries and pension has today reached approximately 45% (approximately LKR 900 billion) of government revenue. It is no doubt that this has largely contributed to widening the country's budget deficit. Also, declining the entrepreneurial intention of people in the economy adversely affects the job creation process in the economy. It limits the possibility to create new inventions and innovations in the economy. Sri Lanka has a challenge in producing graduates who can create jobs in the economy rather than seek jobs. Therefore, Sri Lanka should identify factors influencing the entrepreneurial intention of graduates to face the emerging economic challenges. Finally, this study is focused to answer the question of *"What factors affecting the entrepreneurial intention of undergraduates in the art stream in Sri Lanka?"*

Given this backdrop, the main objective of this study is to determine factors affecting the entrepreneurial intention of undergraduates in the art stream in Sri Lanka. The specific objectives of the study are to determine the level of the entrepreneurial intention of undergraduates in the art stream upon their graduation and to determine

the influence of attitudes, subject norms, and perceived behavior control on the entrepreneurial intention of undergraduates in the art stream.

3. Study hypothesis

By reviewing the existing literature in the field, the study identified three variables that affect the entrepreneurial intention of undergraduates in the art stream. They are attitudes, subjective norms, and perceived behavior control.
Attitudes are generally defined as a person's ideas and beliefs that influence the behavior of the person to the desired outcome. According to Douglas & Fitzsimmons (2005), successful entrepreneurs are with high attitudes toward financial rewards, a sense of accomplishment, independence, competitiveness, and attitudes toward change. Specifically, these behavioral attitudes include costs and benefits, behavioral beliefs, or expectations of return (Ajsen & Fishbine, 2005). Subjective norms are defined as people's opinions about the beliefs, values, and norms believed by the individuals who are important to them or those individuals they respect, and that people are willing to conform to those norms (Kerger et al, 2000). Perceived behavioral controls (PBC) are features that facilitate or interfere with the functioning of a behavior.

The following three hypotheses were established by the study.
H1: No impact of attitudes on the entrepreneurial intention of undergraduates in the art stream.
H2: No impact of subjective norms on the entrepreneurial intention of undergraduates in the art stream.
H3: No impact of perceived behavior control on the entrepreneurial intention of undergraduates in the art stream.

4. Research methodology

The main intention of the study is to determine the factors affecting the entrepreneurial intention of undergraduates in the art stream in Sri Lanka. In this connection, primary data for the analysis was drawn from a field survey conducted among final year undergraduates in the Faculty of Social Sciences and Humanities, the Rajarata University of Sri Lanka during the year 2020. The study employed pre-tested a self-administered structured question to the collection of data. The questionnaire was designed to elicit data for three variables – attitudes, subjective norms, and perceived behavior control. The study used the standard questions developed by Linan, (2008) and Benachenhou and Boucif (2016,2017) (see Table 1). The variables were measured on a five-point Likert Scale. One-hundred and forty out of 346 students in the final year BA and BA (Hons) Degree programs in 2020 were selected for the study using a stratified random sampling technique.
The study used Structural Equation Model (SEM) in determining the factors affecting the entrepreneurial intention of undergraduates upon graduation. The study conducted the analysis using the AMOS 21 software.

Table 1: Operationalization of independent variables and dependent variable

Variable	Indictors	Measurement Scale	Question No.
Attitudes	A career as an entrepreneur is quite appealing to me	Seven Point Likert Scale	Q8
	If I had the opportunity and resources, I would start a business		Q9
	Among various options, I prefer to be an entrepreneur		Q10
	Being an entrepreneur would give me great satisfaction		Q11
	Source: Linan, (2008); Benachenhou and Boucif (2016,2017)		
Subjective Norms	I believe that people think I should pursue a career as an entrepreneur	Seven Point Likert Scale	Q12
	My friends would accept my decision to start a new firm		Q13
	My immediate family would approve of my decision to start a new firm		Q14
	My colleges would appreciate my decision to start a business		Q15
	Source: Linan, (2008); Benachenhou and Boucif (2016,2017)		
Perceived Behavior hhnnnnnn	In general, I know everything about the practical details required to start a business	Seven Point Likert Scale	Q16
	I think I would be completely able to start a new business		Q17
	I can control the process of creating a new business		Q18

	If I tried to start a new business, I would have a great chance of success		Q19
	Generally, it will be easy for me to develop a business idea		Q20
	Starting a firm and maintaining it viable would be easy for me		Q21
	Source: Linan, (2008); Benachenhou and Boucif (2016,2017)		
Entrepreneur Intention	I am determined to create a business venture in the future	Seven Point Likert Scale	Q22
	My professional goal is to become a future entrepreneur		Q23
	My I am willing to do anything to be an entrepreneur		Q24
	I have no serious doubts about starting my own business		Q25
	I will make every effort to start and run my own business		Q26
	I have a very high intention of ever starting a business		Q27
	Source: Linan, (2008); Benachenhou and Boucif (2016,2017)		

5. Results and Discussion

5.1 Characteristics of the surveyed sample

The descriptive profile of the surveyed sample revealed a higher percentage of female representation (85%) in the sample compared to the male category. This is consistent with the student population of the undergraduates in the degree programs of art stream in the university system and thus, the gender-based contextual difference is in the sample. Thus, the results of the study would bias to female perception on the entrepreneurial intention. According to Calas and Smirchich et al. (1989), the social feminist theory (SF theory) theorizes that women are inherently different from men. The age group of 23-26 represents approximately 92% of the sample. The sample statistics further revealed that 92% of surveyed undergraduates are unmarried. The degree program-wise analysis revealed that of the total sample, 54% of undergraduates were in the Bachelor of Arts (General) degree program and the rest were in the Bachelor of Arts (Hons) degree program. The level of carrier experience of the sampled undergraduates revealed that 44% of undergraduates were with no carrier experience. Eighty-one % of students have reported that they are willing to start business ventures upon graduation.

5.2 Analysis of the degree of the entrepreneurial intention of the undergraduates

Entrepreneurial Intention: 37.9% of the undergraduates agree with question Q22 – "I am determined to create a business venture in the future" while 24.3% moderate to the same question. Q23 - "My professional goal is to become a future entrepreneur" obtained 37.1% moderate and 27.1% agreed. Forty-one % of the students moderate to the question Q24- "I am willing to do anything to be an entrepreneur" while 18.6% agree to the same. In terms of Q25 - "I have no serious doubts about starting my own business", 37.1% moderate and 28.6% agree. Further, 46.4% and 31.4% of the sample reported the answer moderate and agreed to the question Q26- "I have no serious doubts about starting my own business" respectively. Thirty-nine % of surveyed undergraduates agree to the question Q27- "I will make every effort to start and run my own business" while another 29.3% moderate with the same question. Finally, about 37.1 percent agree to the question Q28- "I have a very high intention of ever starting a business". These results indicate that majority of surveyed undergraduates are with entrepreneurial intentions. The possible reason for the majority of undergraduates to become entrepreneurs upon graduation would be the influence of carrier awareness programs generally offered by the Faculty and the University at a large and existing debate in the society over the heavy burden of the large public sector over public expenditure of the government. Specifically, the carrier awareness programs designed for the undergraduates in the faculty explain the existing opportunities in the market for starting business ventures on a part-time or full-time basis.

Attitudes: The study used 4 questions (Q8, Q9, Q10, and Q11) to measure the variable- attitudes. In terms of Q8- "A career as an entrepreneur is quite appealing to me", 37.1% and 28.6% of undergraduates reported moderate and agree answers, respectively, indicating the positive attitudes of nearly 65% of undergraduates

towards carrier as an entrepreneur. Responding to Q9- "If I had the opportunity and resources, I would start a business", approximately, 61% of undergraduates revealed positive attitudes concerning starting up the business if opportunity and resources are available. Analysis of Q10 - "Among various options, I prefer to be an entrepreneur", revealed nearly 65% of undergraduate's attitudes to be an entrepreneur. This indicates the existing opportunities to promote or encourage the undergraduates to cultivate a graduate-led entrepreneurial culture in the economy. Responses to Q11 –"being an entrepreneur would give me great satisfaction", also revealed majorities (66%) positive attitudes towards being an entrepreneur upon graduation. Overall, it is revealed through the question which used to assess the attitudes of undergraduates concerning be an entrepreneur that the majority is with enthusiastic attitudes to start their own business considering existing opportunities and resources. These findings contradict with the findings of the study carried out by Achchuthan & Nimalathasan (2012). Thus, it could be viewed as impacts of entrepreneurial oriented subjects and programs offered by the Faculty. Specifically, it was revealed in the analysis that majority of the surveyed students had participated in the programs which aimed to promote or motivate students to business field or self-employment.

Subjective norms: In measuring the subjective norm, the study used 4 questions – Q12, Q13, Q14, and Q15- and these questions aimed to assess the undergraduates' opinions concerning beliefs, values, and norms believed by the individuals who are important to them in case of pursuing carrier as an entrepreneur. The undergraduates' responses revealed high percentages (Q12-77%; Q13-93%; Q14-94%; and Q15 – 93%) of undergraduates with positive opinions in case of individual's beliefs, values, and norms concerning their decision to pursue a carrier as an entrepreneur.

Perceived behavior control: Under this variable, it is measured the features that facilitate or interfere with the functioning of behavior. In this connection, the study employed 6 questions (Q16, Q17, Q18, Q19, Q20, and Q21). The Q16 with nearly 50% responses in a disagree position indicates that half of the undergraduates do not have the practical details required to start a business. In case of the rest of the sub-variables used to measure the perceived behavior control revealed higher percentages of undergraduates with optimistic views in starting a business, creating business, succeeding business, developing a business idea, and maintaining the business.

5.3 Results of structural equation model (SEM)

The study first conducted a factor analysis to determine the reliability and validity of the constructs used in the model. Table 2 presents the results of Cronbach's alpha and weights of the relevant factors and constructs. The value of Cronbach's alpha ranges between 0 and 1, threshold point is 0.6 (Godard, Ehlinger, & Grenier, 2001). Accordingly, the results of the reliability test confirmed that all the questions are reliable and collected data can be used for further analysis.

Table 2: Cronbach's alpha and weights of the relevant factors and constructs

Code Assigned	Factors and constructs	Cronbach's alpha	Factor Loading
	Entrepreneurial Intention	0.905	
I1	I am determined to create a business venture in the future		0.169
I2	My professional goal is to become a future entrepreneur		0.235
I3	I am willing to do anything to be an entrepreneur		0.075
I4	I have no serious doubts about starting my own business		0.052
I5	I will make every effort to start and run my own business		0.271
I6	I have a very high intention of ever starting a business		0.134
	Attitudes	0.885	
A1	A career as an entrepreneur is quite appealing to me		0.106
A2	If I had the opportunity and resources, I would start a business		0.258
A3	Among various options, I prefer to be an entrepreneur		0.168
A4	Being an entrepreneur would give me great satisfaction		0.199
	Subjective Norms	0.650	
SN1	I believe that people think I should pursue a career as an entrepreneur		0.031
SN2	My friends would accept my decision to start a new firm		0.148
SN3	My immediate family would approve of my decision to start a new firm		0.104
SN4	My colleges would appreciate my decision to start a business		0.072
	Perceived Behavior Control	0.751	
PBC1	In general, I know everything about the practical details required to start a business		0.037
PBC2	I think I would be completely able to start a new business		0.122
PBC3	I can control the process of creating a new business		0.154
PBC4	If I tried to start a new business, I would have a great chance of success		0.063
PBC5	Generally, it will be easy for me to develop a business idea		0.115
PBC6	Starting a firm and maintaining it viable would be easy for me		0.155

Source: Authors' derivations using the field survey data

Table 3 presents the results of the model fit indices in the SEM. It shows that *the p*-value of the Chi-square is 0.000 which is less than the significance level of $\alpha = 0.01$ indicating the overall significance of the model. The results further show that the Chi-square value (352.07) is not very high compared to degrees of freedom (164). As values of Normal Fit Index (NFI), Tucker Lewis Index (TLI), Comparative Fit Index (CFI) are close to 1 the model is the better fit. Root Mean Square Error Approximation (RMSEA) value is also less than 0.5. Thus, the results of these indices justified a good model fit.

T**able 3: The results of the model fit indices in the structural equation model**

P-value	Chi-square	Chi-square (p)	NFI	RMSE	CFI	TLI
	352.070	0.000	0.806	0.091	0.884	0.866

Source: Authors' derivations using the field survey data

The survey data was used to estimates the partial least squares (PLS). The SEM model consists of two sub-models – the measurement model and the structural model. The structural model builds the relationship among the latent variables. Figure 2 presents the results of SEM with standardized coefficients. The results revealed that attitudes, subjective norms, perceived behavior control have a positive impact on entrepreneurial intention, but the variable- subjective norms- is not statistically significant as *the p*-value is greater than 0.05 level of significance (see Table 4). These three latent variables explained 56% of the variance in the dependent variable - entrepreneurial intention- with loading between 0.14 (SN) and 0.49 (PBC). Further, the impact of attitudes (0.59) was greater than the effect of perceived behavioral control. Attitudes (A) have a positive effect on student entrepreneurial intention with a regression weight of 0.59. This means a 1 unit increase in attitudes would increase students' entrepreneurial intention by 0.59 and the variable is significant at 1% level of the significance. The regression weight of perceived behavior control (PBC) is 0.49. This means that a 1 unit increase in perceived behavior control would increase student entrepreneurial intention by 0.49. The regression weight of the variable is also significant at a 5% level of significance.

According to the results of the SEM, H1 and H3 null-hypotheses are rejected indicating the effect of attitudes and perceived behavior control on entrepreneurial intention of undergraduates in the subject discipline of art stream. Further, the H2 null hypothesis is accepted indicating no impact of subjective norms on the entrepreneurial intention of the sampled undergraduates.

Table 4: Regression Weights

	Estimate	S. E	C.R.	P
1< --- A	.594	.136	4.356	.000
1< --- SN	.143	.304	.469	.639
1< --- PBC	.495	.219	2.256	.024

Source: Authors' derivations using the field survey data

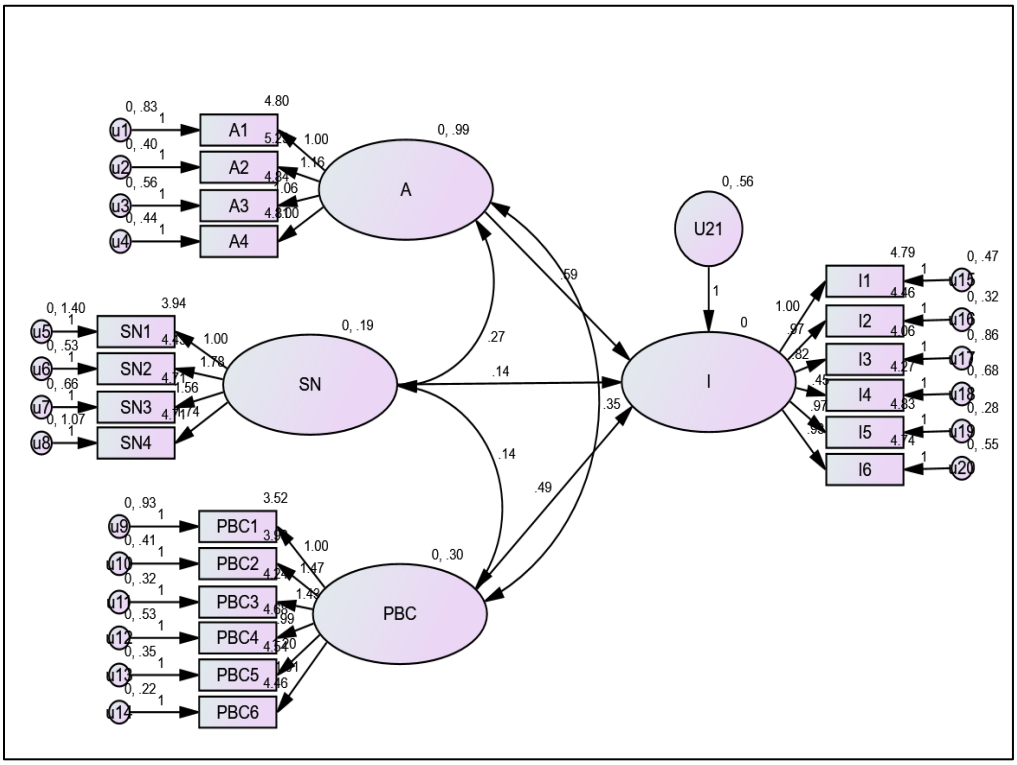

Figure 2: Results of the structural equation model with standardized coefficients
Note: A, Attitudes; SN, subjective norms; PBC, perceived behavior control; I, entrepreneurial intention

6. Concluding remarks

The study aimed to determine the factors influencing the entrepreneurial intention of the undergraduates in the subject discipline of arts in Sri Lanka using a quantitative approach. The results of SEM confirmed the positive effect of the variables – attitude and perceived behavior control – on entrepreneurial intention and the variable – subjective norms- does not affect the entrepreneurial intention of the graduates in the art stream. The descriptive analysis of construct variables of the model revealed that the majority of the undergraduates are intending to start the business upon graduation. They are with positive attitudes and full of confidence in their talents. It could be recognized as a result of specific motivational programs including the carrier awareness programs and subject-specific orientations related to entrepreneurship. However, the literature in the field revealed numerous obstacles in making the business plan reality such as poor financial market accessibility, difficulty in accessing and adopting modern technology, lack of awareness in the entrepreneurial field, poor institutional readiness to support graduates who wish to a start-up business. The study findings further confirmed the existing opportunity to established art graduates-led entrepreneurial culture in the economy as they are with positive attitudes and full of confidence in their talents. Thus, the study recommends designing

new course units assessing the needs of creating entrepreneurs, to organize and continue entrepreneur training programs in universities for the undergraduates during their academic period through experienced and well-known entrepreneurs in Sri Lanka. Such experience during the academic period will motivate art graduates to start entrepreneurial carrier upon graduation and thereby address the growth retarding issue in the economy.

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