

**FACTORS AFFECTING ENTREPRENEURIAL INTENTION AMONG FEMALE
MANAGEMENT UNDERGRADUATES: WITH SPECIAL REFERENCE TO
RAJARATA UNIVERSITY OF SRI LANKA**

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INTRODUCTION

Entrepreneurship has changed the business world and human lives unprecedentedly in the past few decades and will continue. Entrepreneurs create employment opportunities for themselves and others, and beyond job creation, entrepreneurs influence the overall economic performance of a country in several ways, such as entering the market with new products, technologies, or production processes increasing productivity and competitiveness (Kritikos, 2015). As a developing country, within the Sri Lankan context, entrepreneurship has been identified as the engine of the nation's long-term economic growth as it is a leading factor in economic growth, high employment opportunities, strong job creation, positive social development, growth and quality of life in human well-being. According to (Sajjad et al., 2020), it has been recognized that women entrepreneurs play a crucial role in employment, wealth, poverty reduction, human development, education, health, and national development, especially in developing countries. The Department of Census & Statistics (2021) indicated that the female unemployment rate in 2021 is 8.5%, and 13.6% have completed advanced level or above qualification. Despite a high literacy rate among women, just 32% of women in Sri Lanka are employed, and only 25% are small to medium-sized business owners or entrepreneurs (Thilakarathne et al., 2022). According to the above data, the majority of the country's total 'economically inactive population' is women, and this implies that there is a vast untapped pool of workforce that can be tapped for the country's development while empowering women to benefit the entire society.

Conversely, attracting more women to the labor force is extremely important, as most of Sri Lanka's population is female. Increasing female labor force participation can be done in two ways: The first is by attracting more women into the workforce as 'employees' and the second by encouraging women to act as employers or women entrepreneurs. Fostering women's economic development through entrepreneurship promotion can positively impact many areas. It increases economic growth and provides job opportunities. However, women's participation in doing business in Sri Lanka is much lower compared to the developed countries in the world.

According to the Sri Lanka Export Development Board, although Sri Lanka has achieved gender parity in access to education, women's economic participation is far below potential. Female labor force participation was 40% in 2018, significantly lower than that of males (73%). Female ownership of formal small and medium-sized enterprises (SMEs) is low in Sri Lanka, and many women need help to move out of informal micro-scale businesses. Encouraging female entrepreneurship is timely and vital for running the economy in a volatile environment. As centers that create intellectuals, universities are good places to build entrepreneurial skills among undergraduates ready to stand tomorrow in the economy. Many universities have already tried to develop entrepreneurial skills among students and help them

consider entrepreneurship as a career option. Among them, management students are given sound knowledge about the business world. More than 25,000 students are enrolled in public universities in Sri Lanka, most female students. Therefore, to increase the female entrepreneur percentage in Sri Lanka, it is essential to identify factors affecting entrepreneurial intention among females. More research needs to be done to investigate the factors affecting the entrepreneurial intention of female undergraduates in public universities in Sri Lanka. Consequently, this study fills this gap by investigating the factors affecting the entrepreneurial intention of female management undergraduates of the Rajarata University of Sri Lanka.

METHODOLOGY

The researchers developed the study's conceptual framework based on the available literature. The independent variables were attitudes toward behavior, subjective norms, perceived behavioral control, and entrepreneurial education, while entrepreneurial intention was the dependent variable. The study was an explanatory nature and quantitative study based on a deductive approach and used the survey method as the research strategy. The researcher used the individual level of analysis, and the current study is cross-sectional. The population of this study was the female management undergraduates of the Rajarata University of Sri Lanka, and 320 respondents were selected using simple random sampling. Both primary and secondary data were collected for the study by the researcher. The data were analyzed through SPSS by deploying statistical tests such as descriptive statistics, correlation, and regression analysis to address the research questions.

RESULTS AND DISCUSSION

This study's sample size was 320, and 23 questionnaires were rejected. Of 293 respondents, 16.2% were from the first year, 14.1% were from the second year, 17.2% were third year, and 52.5% were from fourth-year students. According to the Pearson correlation analysis, a significant positive relationship exists between attitudes towards behavior and entrepreneurial intention with a coefficient of 0.655. In addition, Subjective norms, perceived behavioral control, and entrepreneurial education showed a significant positive relationship with entrepreneurial intention with correlation coefficients of 0.750, 0.786, and 0.782, respectively. According to the multiple regression analysis, the adjusted R square value of the study is 0.868 (86.8%). Therefore, attitudes towards behavior, subjective norms, perceived behavioral control, and entrepreneurial education can explain 87% of entrepreneurial intention. The β coefficient values for attitudes towards behavior, subjective norms, perceived behavioral control, and entrepreneurial education were 0.098, 0.157, 0.206, and 0.248, respectively, subjected to a 95% confidence level. According to the above results, the regression equation can be written as follows.

$$Y = \beta_0 + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \varepsilon$$

$$Y = -0.371 + 0.098(X_1) + 0.157(X_2) + 0.206(X_3) + 0.248(X_4)$$

The research findings revealed that attitudes towards behavior, subjective norms, perceived behavioral control, and entrepreneurial education significantly impact the entrepreneurial intention of female management undergraduates of the Rajarata University of Sri Lanka.

CONCLUSION AND IMPLICATIONS

This study investigated the factors affecting entrepreneurial intention among female management undergraduate students at Rajarata University of Sri Lanka. Of the 320

respondents, 297 were used for the study, and the researcher rejected 23 questionnaires. Behavior, subjective norms, perceived behavioral control, and attitudes toward entrepreneurial education were used as independent variables, while entrepreneurial intention was considered dependent. The results showed a statistically significant positive effect of attitudes towards behavior, Subjective norms, perceived behavioral control, and entrepreneurial education with the entrepreneurial intention of female management undergraduates, respectively.

Keywords: Entrepreneurship, entrepreneurial intention, female management undergraduates

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