



13<sup>th</sup>  
Faculty of Management Studies and Commerce (FMSC)  
Research Sessions  
16<sup>th</sup> August, 2017

16.7

8.3

# Book of Proceedings

Faculty of Management Studies and Commerce  
University of Sri Jayewardenepura  
Gangodawila  
Nugegoda  
Sri Lanka

# Entrepreneurial Intention of Advanced Level Students in Colombo District, Sri Lanka: An application of Theory of Planned Behaviour

Chathurani Senarath<sup>1</sup> and Shanika Perera<sup>2</sup>  
Department of Entrepreneurship  
Faculty of Management Studies and Commerce  
University of Sri Jayewardenepura  
<sup>1</sup>chathudmc@gmail.com, <sup>2</sup>shanika@sjp.ac.lk

## Abstract:

Entrepreneurship is not pursued as an attractive career choice by the Sri Lankans as they are more attracted to jobs. Entrepreneurial Intention (EI) of the younger generation of the country is more crucial in this condition where they are the essence of the active citizen pool of the country. The main objective of this study is to find out the factors that affect EI of Advanced Level (A/L) students in Colombo District, Sri Lanka. The study includes three constructs discussed under the Theory of Planned Behaviour (TPB), which affect the EI of individuals. Further, the study efforts to identify the mediation effect of Role Models (RM) on the above factors when determining entrepreneurial intention. A total of 376 students from the schools in Colombo district, Sri Lanka participated in this study by responding to the structural questionnaire. Data analysis was done by correlation analysis, multiple regression analysis, and factor analysis. Findings of the study shown that Attitudes towards Entrepreneurship (ATE), Subjective Norms (SN), Perceived Behavioural Control (PBC) as well as role models are positively and significantly related with entrepreneurial intention. The study also exposed that role models significantly mediate the relationships between ATE, subjective norms and PBC with EI. Further, the study reflects that there is a positive effect on EI in terms of ATE, SN and PBC. Since Sri Lanka is having a critical issue with rising unemployment rates, self-employment is a respectable solution for the younger generation. This study adds value to the literature in the means of application of TPB in the context of Sri Lanka.

**Keywords:** Entrepreneurial Intention, Theory of Planned Behaviour, Role Models, Advanced Level students

## Introduction

The topic of entrepreneurship receiving increased attention and continuous interest in the field would appear to be more than just a trend (Henry *et al.*, 2005). Also entrepreneurship has appeared as an essential element in the organization of economies (Thurik, 2009). The level of entrepreneurship has a positive relationship with the level of economic growth of a country (Smith, 2010) and it is a main instrument to accelerate economic growth and development (Keong, 2008). Many studies in the entrepreneurship literature are supported the entitlement that entrepreneurship has important economic value, for instance, in terms of productivity and growth, employment generation and innovation (Praag & Versloot, 2008).

The intention means a person's willingness to perform a given behaviour (Ajzen, 1991). The EI has been proven to be a primary predictor of future entrepreneurial behaviour (Ajzen, 1991). The EI is expected to depend on the nature of entrepreneurial behaviour. However, having identified the entrepreneurship as crucial to economic growth and progress, a little attention has been paid for research on factors which influence the intention of individual to start new businesses and particularly the entrepreneurial intentions of those still within the education system in Sri Lanka. Therefore, it is substantial to look at the factors influence on EI in the early stage of individuals of the country and understand the possibilities of rebuilding the education system to create an entrepreneurial culture in the country. There are several studies on EI of university students and little focus on secondary level school students. Very few studies have been conducted in the Sri Lankan context on EI among Advanced Level school students and amongst them, it is very rare to find out studies which are based on TPB which is a robust predictor of intentions. Each age group of students relates to different psychological characteristics, it is essential to understand the specific needs of each age group (Dinis et al., 2013) concerning the entrepreneurial intention. Therefore, there is a lack of literature and empirical studies on comprehensive intention models in the Sri Lankan context. With the aim of filling this gap, the authors investigate the EI of Advanced Level students in this study.

As a developing nation Sri Lanka has to pay attention on entrepreneurship where it considered as the engines of sustainable economic development. Entrepreneurship has successfully adopted into economic policies by countries like China, Japan, Singapore and Malaysia. However, Sri Lanka still not being able to get the real benefit from entrepreneurship on economic development. Although Sri Lankan SMEs contribute much for the GDP, the failure rates of SMEs are high. Therefore, a limited number of entrepreneurs can be seen in the country. EI holds the foundation for individuals to engage in entrepreneurial activities and start new ventures for the betterment of the nation. It is important to have EI of individuals in the country in order to start new entrepreneurial initiatives which can drive the nation towards the success. Especially, EI of younger generation of the country is more critical to address in this condition. There are very few studies have been conducted in Sri Lankan context on EI of school students. Moreover, it is hard to find out the studies based on TPB in this context. Secondary education system plays a major role in propagating EI among students and nurturing future entrepreneurs. Some scholars have precisely incorporated secondary school student samples in order to assess the EI and particularly apply TPB to that context (Marques et.al., 2012). Therefore, this research is important for the school students on deciding their future education and career path. There are studies focused on recognizing the entrepreneurial background and EI of university students, there is a scarcity of empirical evidence relating to EI at earlier stages of learning. Therefore, this study attempts to address this knowledge gap in Sri Lankan context. The TPB suggests that the intention which will pursue some behavior is affected and shaped by factors such as ATE, SN or perceived behavioral control. Therefore, this study aims to achieve the main objective;

To find out the factors affecting EI of Advanced Level (A/L) students in Colombo District, Sri Lanka.

Sub objectives of the study are set as follows.

- To identify the relationship between ATE and EI of A/L students in Colombo district, Sri Lanka.
- To identify the relationship between SN and EI of A/L students in Colombo District, Sri Lanka.
- To identify the relationship between PBC and EI of A/L students in Colombo District, Sri Lanka.
- To identify the most influencing element within each independent variable which affects the EI of A/L students in Colombo District, Sri Lanka?
- To assess the mediating effects of RM on EI of A/L students in Colombo District, Sri Lanka.
- To forward the recommendations to improve EI among A/L students in Colombo District, Sri Lanka.

According to the aforementioned research objectives, the research problem of the study is formulated as; “What are the factors that influence the EI of Advanced Level students in Sri Lanka?” and following research questions has derived accordingly.

- Is there a relationship between ATE and EI of A/L students in Colombo District, Sri Lanka?
- Is there a relationship between SN and EI of A/L students in Colombo District, Sri Lanka?
- Is there a relationship between PBC and EI of A/L students in Colombo District, Sri Lanka?
- What is the most influencing element within each independent variable which affects the EI of A/L students in Colombo District, Sri Lanka?
- Do RM have mediating effect on EI of A/L students in Colombo District, Sri Lanka?
- What are the recommendations that can be suggested to improve EI among A/L students in Colombo District, Sri Lanka?

### **Entrepreneurship and Entrepreneur**

There are many challenges and issues exist when defining entrepreneurship. A variety of ideas regarding its meaning have arisen and those definitions were focused on using the characteristics of entrepreneur and parts of entrepreneurial process and the results of the process (Kobia, 2010). Not a single definition could give a comprehensive picture of entrepreneurship and there is a lack of a common definition of entrepreneurship. Various researchers have defined it in different perspectives. Some scholars define entrepreneurship in terms of an outcome, such as the self-employment rate or the incidence of start-ups. The challenge of defining entrepreneurship can be understood when considering how many factors they consider when define and perceive entrepreneurship

(Wernicke, 2014). Therefore, researchers and educators must define what they mean by entrepreneurship rather than limiting into one part of it (Sikalieh, 2010). There are many arguments regarding a proper definition for entrepreneurship. Some literature and practice demonstrate much confusion between the term 'entrepreneurship', 'enterprise', and 'small business' (Garavan, 1994).

In 1934, Schumpeter identifies entrepreneurs as innovators who use a practise of shattering the status quo of existing products and services. This definition has severely contributed the established literature on entrepreneurship (Warnecke, 2014). According to Gray (2002) entrepreneur refers an individual who manage a business with the intention of growing that business and with the leadership and managerial capacity for attaining their goals, usually in the face of solid competition from other large and small firms. Rosique *et al.* (2016) explains entrepreneurs as individuals who exploit market opportunities through innovation processes.

However for the purpose of this study, entrepreneurship refers the process of creating a creative and innovative product or business venture by taking a risk based on a proper identification of opportunities in the market place which will ultimately contribute to the economic development of a country. An entrepreneur is the person who undertakes that entrepreneurial process by taking risk and ultimately contributes to the economic development.

### **Entrepreneurial Intention**

EI has been paid much attention in recent years and most of the studies are based on psychological factors affecting EI (Devonish *et al.*, 2010). Albert (2014) argues that individuals take their decisions towards entrepreneurial undertaking replicates their intentions and behavior. EI is one approach to understand the entrepreneurial process and many studies have shown that intentions could provide a significant direction towards selecting the type of business when they become entrepreneurs. The intention to start a new business depends on the desirability, feasibility of an individual (Douglas and Shepherd, 2014). Knowledge of students regarding the entrepreneurial characteristics is mostly influencing on EIs (Dinis *et al.*, 2013). It is general that the best stage to hold a positive attitude towards something is the childhood or the age of schooling. EI is clearly making way to explain and predict entrepreneurship (Keong, 2008). For the purpose of this study, EI refers to the intention to engage in an entrepreneurial activity or start an entrepreneurial business venture as the future career by individuals.

### **Theory of Planned Behaviour (Ajzen, 1991)**

This Model considers human behavior as planned and therefore, being preceded by intention toward that behavior. The TPB suggests three conceptually independent determinants of intention: ATE behavior, SN with respect to the behavior and perceived control behavior.

Explaining human behaviour is a difficult task (Ajzen, 1991). Behavioural dispositions such as social attitude and personality traits are playing a critical role when trying to predict the human behaviour. There are many theoretical frameworks to deal with the psychological process involved in human behaviour. The Theory of Planned Behaviour (Ajzen, 1991) can be used to explain the entrepreneurial behaviour which is the result of EI of an individual. TPB has identified the human behaviour as a cause of intention (Koe *et al.*, 2012). According to Ajzen (1991), intention is directly influenced by three independent determinants called;

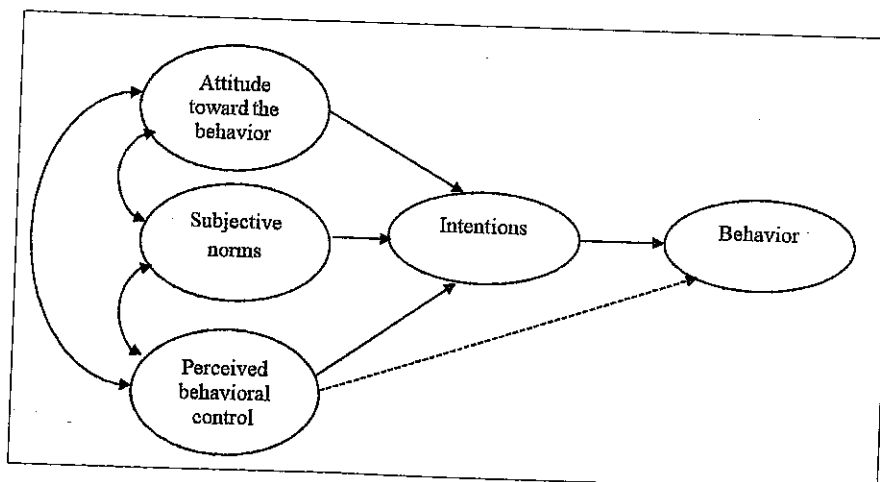
- (i) *Attitude toward the behaviour*
- (ii) *Subjective norms and*
- (iii) *Perceived behavioural control*

Above three factors are directly affect a person's intention to execute a particular behaviour. Ajzen (1991) further discussed that this model can be applied in many areas of interest precisely when understanding certain behaviour. Under this study TPB has been used to describe the entrepreneurial behaviour resulted in EI. TPB has identified as an effective and influential model for studying and understanding EI (Engle *et al.*, 2008; Iakoveva *et al.*, 2011; Marques *et al.*, 2012). Krueger *et al.* (2000) bring out that entrepreneurship is a result of intentional and planned behaviour. Therefore, it is viable to investigate EI by using TPB.

### **TPB and Entrepreneurial role models**

Krueger *et al.* (2000) debates that role models affect EIs largely because affect attributes and beliefs such as perceived behavioral control. Krueger *et al.* (2000) ensure this argument by giving evidence from a role model research as follows.

“Evidence from entrepreneurial role models supports the potential of intentions models for predicting new venture creation. Intentions explain conflicts in research findings such as the effects of role models and mentors on eliciting subsequent entrepreneurial behaviors.” (Krueger *et al.*, 2000)



**Figure 1 - Theory of Planned Behavior. Source: Ajzen (1991)**

Karimi *et al.* (2012) argues that entrepreneurial role models indirectly influenced EI through its backgrounds in the TPB. Further, ATE, SN and PBC usually explain only 30 to 50 percent of total variance in EI and partial amount of the variance remains unexplained Karimi *et al.* (2012). As well as the relationships among the variables are not consistent across different context and conditions. Neglecting the indirect effect of mediating and moderating variables may cause these limited explanatory powers and the inconsistencies among various studies (Conner *et al.*, 2011). Based on these facts, the study adds a situational and sociocultural factor (i.e. RM) into the TPB model Karimi *et al.* (2012). Since RM can be seen as a possible foundation for entrepreneurial learning and inspiring students to become successful entrepreneurs as well as its importance in student's career choice and entrepreneurship education. Accordingly, the aim of adding entrepreneurial role models to the TPB as an exogenous variable Karimi *et al.* (2012) is to study whether the extra variable could enrich the predictive ability of the original TPB model.

### **Advanced Level students**

According to UNESCO education statistic (2006) Sri Lankan secondary education consists of two, three-year cycles i.e. junior secondary (Grade 6-8) and senior secondary (Grade 9-11). After completing the secondary cycle, students sit the General Certificate of Education (GCE) Ordinary Level (O/L) examination. According to the educational reforms implemented from 1998/99, the junior secondary cycle lasts four years (Grade 6-9). The last stage in the formal education system is the collegiate level, which comprises two years of schooling (Grade 12-13) leading to the GCE A/L examination. Students' performance in this examination is the basis for selection and admission to universities and other higher education institutes, which offer a wide range of degree-level courses. In advanced level, students are studying under four streams such as Science, Arts, Commerce and Mathematics.

### **Entrepreneurship in school curriculum**

Under the curriculum reforms implemented in 2007 the government introduced entrepreneurship as a separate and main subject of school curriculum called "Entrepreneurial Studies" for grade 10 and 11 at Senior Secondary level of the education system of Sri Lanka. This has introduced to the aim of having a drastic change in attitude of individuals through education, so that country can benefit from those individuals to gain socio-economic benefits in the future (National Education Commission, 2007). Students who study the entrepreneurship are expected to improve their capabilities in developing an entrepreneurial mindset. The practical and technical subjects which are included in the junior secondary syllabi from grades 6-9 in Sri Lanka is the initial stage of entrepreneurial studies subject. The students who study these subjects acquire foundation knowledge about entrepreneurship and they get the opportunity to improve their knowledge, skills and ATE through the subject of entrepreneurial studies when they are in grades 10 and 11. Furthermore, they are provided with the opportunity of studying further on entrepreneurship when they pursue Business studies as a subject for their advanced level. Universities also have made the way for these students when they reach higher education.

## **Conceptual framework**

Conceptual framework provides the structure or content for the whole study based on literature (Vaughan, 2008). The researcher has adopted the integrative model of planned behavior based on Ajzen's model as the conceptual framework for this study.

Figure 2 represents ATE, SN and PBC the independent variables and EI as the dependent variable. The researcher has identified role models as a separate, independent variable where this model differs from Ajzen's (1991) model. The mediation effect of RM is going to be analyzed in relation to the original variables of TPB. According to the conceptual framework shown in the figure 2, the following hypotheses were formulated:

H<sub>1</sub>: There is a significant relationship between Attitude towards Entrepreneurship (ATE) and EI

H<sub>2</sub>: There is a significant relationship between SN and EI

H<sub>3</sub>: There is a significant relationship between PBC and EI

H<sub>4</sub>: RM significantly mediate the relationship between ATE and EI

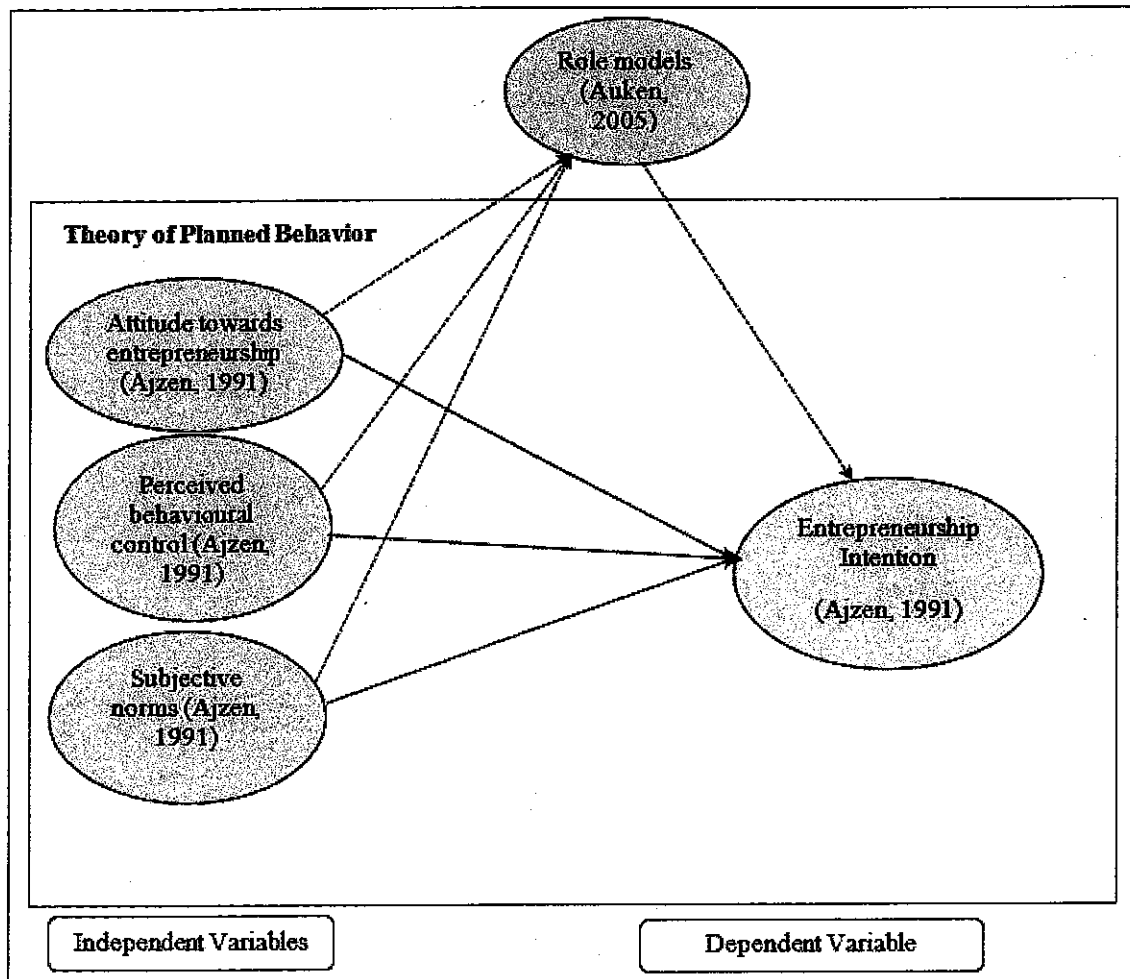
H<sub>5</sub>: RM significantly mediate the relationship between SN and EI

H<sub>6</sub>: RM significantly mediate the relationship between PBC and EI

## **Method**

Under this study the questionnaire was pre tested by the pilot study using 44 responses. The face validity of the research instrument was ensured by removing mistakes and ambiguous writings. Structured questionnaire on EI has used to collect data from the sample. The questions are formed by supporting past studies and items have altered by the author according to the country context and some questions were developed by the author. Self-administrated questionnaires were filled by the students in the classroom setting and collected the necessary data for the study. Total 400 questionnaires were distributed with planned non-response amount of 20 and 382 questionnaires were collected. Under this study the time of study is cross sectional since the data collection has done once. Further, the unit of analysis is the individual student who will sit for the Advanced Level examination in commerce stream. Data analysis and evaluation has done by using Statistical Package for Social Sciences (SPSS). Method of data analysis were based on univariate analysis and bivariate analysis.





**Figure 2 Conceptual Framework**  
 Source: Adopted by Ajzen (1991) and altered by the author

## Findings

From all respondents 53.5 percent were females and 46.5 percent were males. In the population also 51.9 percent are females 48.2 percent are males. Therefore, it can be seen that female representation in the population is higher than males and the same representation can be seen in the sample. The majority of respondents are students who are going to sit for the Advanced Level examination in 2017 and they are account for 94.1 percent in the sample. Rest of the respondents are students who are going to sit for the exam in the year 2018. Most of the respondents are Sinhalese who account for 85.9 percent, 10.1 percent are Muslims, 3.7 percent are Tamils and 0.3 percent belong to other ethnic groups. When considering the ownership of family businesses only 26.1 percent of people own family businesses and 73.9 percent of people are do not own a family business. Another aspect was whether respondents have followed Entrepreneurship as a subject. In the sample 212 people who represent 56.4 percent of the sample has followed Entrepreneurship as a subject during their school education. Entrepreneurship has introduced into Ordinary Level students as an optional subject in 2007 on the recommendation of the Secondary Education Modernization Project (SEMP) of National

Education Commission. However, students' responses were declined in the following years (National Education Commission, 2016). The summary of frequencies of respondents by their gender, grade, owning a family business and exposure to entrepreneurship education as a subject in their school life is summarised in the Table 1.

*Table 1: Personal characteristics of the respondents*

Characteristic		Frequency	Percentage
Gender	Female	201	53.5
	Male	175	46.5
Grade	12	22	5.9
	13	354	94.1
Learnt Entrepreneurship as a subject	Yes	212	56.4
	No	164	43.6
Having a family business	Yes	98	26.1
	No	278	73.9
Ethnic Group	Sinhala	323	85.9
	Tamil	14	3.7
	Muslim	38	10.1
	Other	1	0.3

Source: Compiled by the author based on data generated by SPSS version 20.0

### **Correlation Analysis**

The correlation analysis has done in order to find the relationships between independent variables and dependent variable. Since the residuals of the model distributed normally parametric analysis can be done and Pearson Correlation method used to find the relationships among variables. Table 2 shows the correlation values and their significance at 0.01 levels (2-tailed test). The table shows that all independents variables are positively correlated with EI. Pearson correlation between EI and ATE shows a significantly strong positive correlation as its value is 0.684. Moreover, it shows that there is significantly moderate positive relationship between SN and EI as the correlation is 0.553. Similarly the relationship between PBC and EI is also a significant moderate positive relationship with a correlation value of 0.549. Accordingly, it indicates that the increase in positive aspects in ATE, SN and PBC tend to increase the EI of respondents under this study.

Table 2: Correlation between Variables

		Correlations				
Construct		EI	ATE	SN	PBC	RM
EI	Pearson Correlation	1	.684**	.553**	.549**	.329**
	Sig. (2-tailed)		0.000	0.000	0.000	0.000
	N	376	376	376	376	376
ATE	Pearson Correlation	.684**	1	.434**	.574**	.209**
	Sig. (2-tailed)	0.000		0.000	0.000	0.000
	N	376	376	376	376	376
SN	Pearson Correlation	.553**	.434**	1	.404**	.423**
	Sig. (2-tailed)	0.000	0.000		0.000	0.000
	N	376	376	376	376	376
PBC	Pearson Correlation	.549**	.574**	.404**	1	.286**
	Sig. (2-tailed)	0.000	0.000	0.000		0.000
	N	376	376	376	376	376

\*\* Correlation is significant at the 0.01 level (2-tailed).

Source: Data derived from SPSS version 20.0

### Mediation effect of Role Models

Relationships between variables are more complex than simple bivariate relations between an independent and dependent variable since these relations would be modified by, or informed by the addition of a third variable in research model (Fairchild & McKinnon, 2009). Mediators are that kind of third variables which indirectly effect the relation between intendant variables (IV) and dependent variables (DV). Figure 4.1 illustrate the path diagram for single mediator model.

Although the effect of third variables between relationships is being investigated in literature relating to prevention science (Fairchild & McKinnon, 2009) statistical methods to conduct these analysis are developing in recent years.

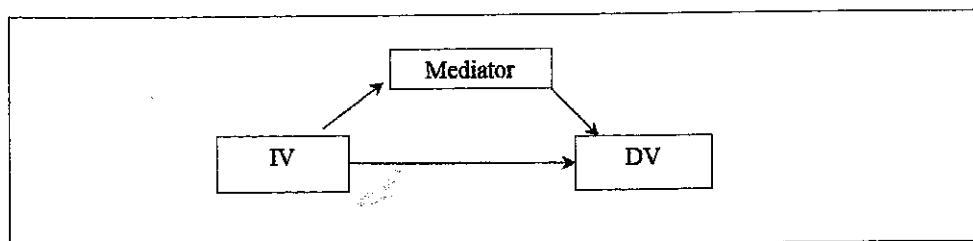
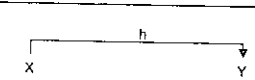
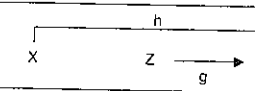


Figure 3 - Path diagram for single mediator model  
Source: Compiled by the author based on literature

Multiple regression analysis was run separately with mediator and without mediator in order to analyze the mediating effect and examination of differences of coefficients method (Judd and Kenny 1981) was used to analyze the indirect effect as shown in Table 3.

Table 3: Judd and Kenny Difference of Coefficients Approach

Judd and Kenny Difference of Coefficients Approach		
	Analysis	Visual Depiction
Model 1	$Y = B_0 + BX + e$	
Model 2	$Y = B_0 + B_1X + B_2Z + e$	

X=Independent Variable, Y=Dependent Variable, Z=Mediator

Source: Winter (2005)

The approach indicates subtracting the partial regression coefficient derived through model 2 from the coefficient obtained through model 1.

Accordingly, two regression models used for mediation analysis under this study on a single-mediator model are as follows:

$$EI = \beta_0 + \beta_1 ATE + \beta_2 SN + \beta_3 PBC + e_1 \longrightarrow (1)$$

$$EI' = \beta_0' + \beta_1' ATE + \beta_2' SN + \beta_3' PBC + \beta_4' RM + e_2 \longrightarrow (2)$$

(1) = Multiple-regression model without mediator (i.e. RM)

(2) = Multiple-regression model with mediator

The Difference in Coefficients method uses two equations (1) and (2) and takes the difference  $\beta - \beta'$  to represent the mediated effect. The difference estimate is divided by the standard error of the difference in order to obtain a test statistic.

$$EI = -0.462 + 0.465 ATE + 0.248 SN + 0.168 PBC + e_1 \longrightarrow \text{Model 1}$$

$$EI' = -0.628 + 0.469 ATE + 0.254 SN + 0.155 PBC + 0.079 RM + e_2 \longrightarrow \text{Model 2}$$

### Indirect effect of RM

The indirect effect can be calculated by subtracting partial coefficient values of model 2 from partial coefficient values of model 1.

Shamim and Raina (2015) have obtained similar results. According to the findings of the study statistically significant relationship is there between PBC and EI. The Pearson correlation coefficient is 0.549 ( $p < 0.01$ ). This is the second most influential variable of EI of A/L students of Colombo district, Sri Lanka.

When considering ATE 'Desire to become an entrepreneur' scores 0.905 factor loading which indicates that the desire towards becoming an entrepreneur is the most influential factor in shaping ATE of a person. When considering SN, 'Thoughts of close relatives on decision of becoming an entrepreneur' has been the most influencing factor which scored 0.810 factor loading. The most influential element under PBC is 'Confident of having skills to own a business within five years of schooling' which has highest factor loadings of 0.861.

Judd and Kenny Difference of Coefficients Approach (Judd & Kenny, 1981) was used to analyze the mediation effect of RM on ATE, SN and PBC when predicting EI. The approach indicates that the indirect effect of RM can be calculated by subtracting the partial regression coefficient derived through multiple regression analysis. According to the results RM has mediate the relationship between ATE and EI, SN and EI as well as PBC and EI. The differences in the two regression models that ATE, SN and PBC predict EI with and without the effect of RM have showed that RM has statistically significant mediation effect on relationships between EI with ATE, SN and PBC. RM has positively affected the relationship between SN and PBC with EI whereas RM has negatively affected the relationship between ATE and EI. Previous studies of Lefebvre and Brunel (2012); Karimi *et al.* (2013); Laviolette have supported the findings of this study showing that RM has mediate the three antecedents in TPB. However the negative mediation effect of RM on ATE when determining EI under this study is controversial with the results of Karimi *et al.* (2013) since in that research all three predictors of TPB will positively mediated by RM.

## Conclusion

Economic development of a country is the most significant and major requirement for every nation all around the globe. The people who are in developed countries enjoy a high level of living standards with increased quality of life. Entrepreneurship is a foremost factor for a sustainable economic development of a country. Entrepreneurship is a trustworthy solution for various economic issues such as unemployment, underdevelopment and poverty. However, the failure rates of SMEs in developing countries are very high and the same condition can be seen in Sri Lankan context too. Entrepreneurship is not pursuing as an attractive career choice by the Sri Lankans as they attracted to jobs. Especially, EI of younger generation of the country is more crucial in this condition where they are the essence of the active citizen pool of the country. It is important to have entrepreneurial exposure from the school education in order to have a better understanding towards the entrepreneurship and intention to become an entrepreneur. The study recommends to create educational programs to increase positive entrepreneurial attitudes of the secondary students, creating positive attitudes about

of the  
erson  
le of

entrepreneurship as a career in school which could enhance the ability of students to select an area linked with entrepreneurship, conducting forums, experience sharing sessions with successful entrepreneurs in schools that enhance the positive ATE, introducing entrepreneurship as a compulsory subject which can be more effective than introducing it as an optional subject, incorporate entrepreneurship into other social science subjects such as economics, business studies in secondary level education. Further, creating enterprise policies and investment in enterprise education, increase the awareness by entrepreneurial programs can be conducted by the government in order to support entrepreneurship.

ding  
ntial  
s on  
ored  
ving  
ings

### Contribution

d to  
The  
the  
g to  
I as  
dict  
ant  
ely  
ted  
(2);  
RM  
RM  
imi  
by

Findings of the study reflect that there is a positive effect on EI among A/L students in Colombo district, Sri Lanka, in terms of ATE, SN and PBC. Since Sri Lanka is having a critical issue with rising unemployment rates, self-employment is a respectable solution for the younger generation of the country. Moreover, educators and policy makers can enhance the attitudes of students regarding entrepreneurship by paying more attention on curriculum designing with incorporating entrepreneurial attributes to them. Teachers of schools have to play an important role in creating entrepreneurial culture within the country. They can educate students about entrepreneurial careers as possible and high earning alternatives for jobs in the future. Further, the government, government organizations, non-government organizations and society at large have a responsibility to perceive entrepreneurship as an engine to economic success. The study has contribute to theoretical and methodological literature by studying mediation effect of RM with the TPB in Sri Lankan context.

### Limitations

for  
gh  
ost  
a  
nt,  
ng  
o.  
ey  
is  
a  
in  
e  
ut

The study has considered only a few variables among large number of factors which influence EI. Since the entrepreneurial process is a very complex one, it cannot address all the factors which influence the entrepreneurial process. Cultural and demographic variables could be considered in a future research to have a broader view of the different determinants influencing the EI and those factors were not addressed under this study. Further, study has not considered the interrelationship among the independent variables and their impact on EI. Therefore, future research can be conducted in the same context by analyzing the data further. The study did not apply a random sampling technique whereas it used the convenience sampling technique in a group where all possible schools in the Colombo District can be represented, but not randomly chosen. Future research can be done by using random sampling methods. Moreover, the study did not consider the entrepreneurial background of the role models which may differently influence entrepreneurial career decisions of the students. Further research can be conducted by specifically demarcating the role models on their entrepreneurial background.

## References

- Ajzen, I. (2002), Constructing a TPB Questionnaire: Conceptual and Methodological Considerations, <http://www.unibielefeld.de/ikg/zick/ajzen%20construction%20a%20tpb%20questionnaire.pdf> (Accessed 3 October 2016)
- Ajzen, I. (1991), The theory of planned behavior', *Organizational Behavior and Human Decision Processes*, 50(2), pp. 179–211.
- Armitage, C. and Conner, M. (2001), Efficacy of the theory of planned behaviour: A meta-analytic review, *British Journal of Social Psychology*, 40(4), pp. 471–499.
- Auken, V., Stephens, P., Fry, F. and Silva, J. (2006), Role model influences on entrepreneurial intentions: A comparison between USA and Mexico, *The International Entrepreneurship and Management Journal*, 2(3), pp. 325–336.
- Auken, V. H., Stephens, P., Fry, F. and Silva, J. (2006), Role model influences on entrepreneurial intentions: A comparison between USA and Mexico, *The International Entrepreneurship and Management Journal*, 2(3), pp. 325–336.
- Bandura, A. (1989), Social cognitive theory In R. Vasta (Ed.), *Annals of child development*, 6, pp. 1-60, <https://www.uky.edu/~eushe2/Bandura/Bandura1989ACD.pdf> (Accessed 30 September 2016)
- Barbara Bernhofer, L & Li, J. (2014), Understanding the entrepreneurial intention of Chinese students, *Journal of Entrepreneurship in Emerging Economies*, 6(1), pp. 21–37.
- Birdthistle, N., Hynes, B. & Fleming, P. (2007), Enterprise education programmes in secondary schools in Ireland, *Education + Training*, 49(4), pp. 265–276.
- Blasco, M., Guijarro, M. and Lema, G. (2016), Entrepreneurial skills and socio-cultural factors, *Education + Training*, 58(7/8), pp. 815–831.
- Bosma, N., Hessels, J., Schutjens, V., Praag, M. and Verheul, I. (2012), Entrepreneurship and role models, *Journal of Economic Psychology*, 33(2), pp. 410–424.
- Chlosta, S., Patzelt, H., Klein, S. and Dormann, C. (2010), Parental role models and the decision to become self-employed: The moderating effect of personality, *Small Business Economics*, 38(1), pp. 121–138.
- Data Management Branch, Ministry of Education, Sri Lanka, (2015), *Educatio Information 2015-Entrepreneurial Studies Teachers' Guide, Grade 10.*
- Dinis, A., Paço, D., Ferreira, J., Raposo, M. and Rodrigues, G. (2013), Psychological characteristics and entrepreneurial intentions among secondary students, *Education + Training*, 55(8/9), pp. 763–780.
- Douglas, E. and Fitzsimmons, J. (2008), Individual Intentions towards Entrepreneurship vs Intrapreneurship, <https://www.researchgate.net/publication/27474392> (Accessed 03 October 2016)
- Draycott, M. and Rae, D. (2011), Enterprise education in schools and the role of competency frameworks, *International Journal of Entrepreneurial Behavior and Research*, 17(2), pp. 127–145.
- Draycott, M., Rae, D. and Vause, K. (2011), The assessment of enterprise education in the secondary education sector', *Education + Training*, 53(8/9), pp. 673–691.
- Engle, R., Dimitriadi, N., Gavidia, J., Schlaegel, C., Delanoe, S., Alvarado, I., He, X., Buame, S. and Wolff, B. (2010), Entrepreneurial intent, *International Journal of Entrepreneurial Behavior and Research*, 16(1), pp. 35–57.
- Eroglu, O. and Picak, M. (2011), Entrepreneurship, national culture and turkey', *International Journal of Business and Social Science*, 2(16).

- Fairchild, A. & MacKinnon, D. (2008), A general model for testing mediation and moderation effects, *Prevention Science*, 10(2), pp. 87–99.
- Farashah, D. (2013), The process of impact of entrepreneurship education and training on entrepreneurship perception and intention, *Education + Training*, 55(8/9), pp. 868–885.
- Ferreira, J., Raposo, M., Rodrigues, G., Dinis, A. and Paço, D. (2012), A model of entrepreneurial intention, *Journal of Small Business and Enterprise Development*, 19(3), pp. 424–440.
- Frank, H., Korunka, C., Lueger, M. and Mugler, J. (2005), Entrepreneurial orientation and education in Austrian secondary schools, *Journal of Small Business and Enterprise Development*, 12(2), pp. 259–273.
- Gamlath, S. (2013), “Freeing” free education in Sri Lanka, *Asian Education and Development Studies*, 2(1), pp. 34–52.
- Gelderen, V., Brand, M., Praag, V., Bodewes, W., Poutsma, E. and Gils, V. (2008), Explaining entrepreneurial intentions by means of the theory of planned behaviour, *Career Development International*, 13(6), pp. 538–559.
- Gray, C. (2002), Entrepreneurship, resistance to change and growth in small firms, *Journal of Small Business and Enterprise Development*, 9(1), pp. 61–72.
- Gunawardhana, W. and Gunawardane, K. (2014), Challenges and barriers of adopting fair value accounting for real estate valuation in public listed companies - Sri Lanka, *American Research Thoughts*, 1(1), pp. 135-167.
- Hashi, I. and Krasniqi, B. (2011), Entrepreneurship and SME growth: Evidence from advanced and laggard transition economies, *International Journal of Entrepreneurial Behavior and Research*, 17(5), pp. 456–487.
- Hattab, H. (2014), Impact of entrepreneurship education on entrepreneurial intentions of university students in Egypt, *Journal of Entrepreneurship*, 23(1), pp. 1–18.
- Iakovleva, T., Kolvereid, L. and Stephan, U. (2011), Entrepreneurial intentions in developing and developed countries, *Education + Training*, 53(5), pp. 353–370.
- Izquierdo, E and Buelens, M. (2011) Competing models of entrepreneurial intentions: The influence of entrepreneurial self-efficacy and attitudes, *International Journal of Entrepreneurship and Small Business*, 13(1), p. 75.
- Judd, C., and David, A. (1981), Testing Mediation with Regression Analysis, [http://web.pdx.edu/~newsomj/semclass/ho\\_mediation.pdf](http://web.pdx.edu/~newsomj/semclass/ho_mediation.pdf), (Accessed 22 September 2016)
- Judd, C., David, A., and Gary, H. (2001), Estimating and testing mediation and moderation in within-subject designs, *Psychological Methods*, 6(2), pp. 115-134.
- Karimi, S., Biemans, H., Lans, T., Chizari, M., Mulder, M. and Mahdei, K. (2013), Understanding role models and gender influences on entrepreneurial intentions among college students, *Procedia - Social and Behavioral Sciences*, 93, pp. 204–214.
- Karimi, S., Biemans, H., Lans, T., Chizari, M. and Mulder, M. (2014), Effects of role models and gender on students’ entrepreneurial intentions, *European Journal of Training and Development*, 38(8), pp. 694–727.
- Keong, L. (2008), Entrepreneurial Intention: An Empirical Study among Open University Malaysia Students’, Paper submitted to Centre for Graduate Studies- Open University, Malaysia.
- Kim, C. (2008), Entrepreneurship education in Hong Kong’s secondary curriculum, *Education + Training*, 50(6), pp. 500–515.
- Kobia, M. and Sikalieh, D. (2010), Towards a search for the meaning of entrepreneurship, *Journal of European Industrial Training*, 34(2), pp. 110–127.



- Koe, W., Saari, J., Majid, I. and Ismail, K. (2012), Determinants of entrepreneurial intention among Millennial generation, *Procedia - Social and Behavioral Sciences*, 40, pp. 197–208
- Krithika, J. and Venkatachalam, D. (2014), A study on impact of subjective norms on entrepreneurial intention among the business students in Bangalore, *IOSR Journal of Business and Management*, 16(5), pp. 48–50.
- Krueger, N. and Carsrud, A. (1993), Entrepreneurial intentions: Applying the theory of planned behaviour, *Entrepreneurship and Regional Development*, 5(4), pp. 315–330.
- Krueger, N., Reilly, M. and Carsrud, A. (2000), Competing models of entrepreneurial intentions, *Journal of Business Venturing*, 15(5/6), pp. 411–432.
- Laviolette, E., Lefebvre, B. and Brunel, O. (2012), The impact of story bound entrepreneurial role models on self-efficacy and entrepreneurial intention, *International Journal of Entrepreneurial Behavior and Research*, 18(6), pp. 720–742.
- Linan, F. and Chen, Y. (2006), Testing the entrepreneurial intention model on a two-country sample, *Documents de Treball*.
- Marques, C., Ferreira, J., Gomes, D. and Gouveia, R. (2012), Entrepreneurship education, *Education + Training*, 54(8/9), pp. 657–672.
- Paul Dana, L. (2001), The education and training of entrepreneurs in Asia, *Education + Training*, 43(8/9), pp. 405–416.
- Peltier, J. and Scovotti, C. (2010), Enhancing entrepreneurial marketing education: The student perspective, *Journal of Small Business and Enterprise Development*, 17(4), pp. 514–536.
- Rosique, M., Madrid, B., García, G. and Lema, D. (2016), Entrepreneurial skills and socio-cultural factors', *Education Training*, 58(7/8), pp. 815–831.
- Schumpeter, J. (1934), The Theory of Economic Development, *Journal of comparative research in anthropology and sociology*, 3(2).
- Solesvik, M. (2013), Entrepreneurial motivations and intentions: Investigating the role of education major, *Education + Training*, 55(3), pp. 253–271.
- Tessema G. (2012), Impact of entrepreneurship education on entrepreneurial intentions of business and engineering students in Ethiopia, *African Journal of Economic and Management Studies*, 3(2), pp. 258–277.
- Thurik, R. (2009), Entrepreneurship, Economic Growth and Policy in Emerging Economies, Paper presented to World Institute for Development Economic Research, Finland.
- UNESCO Institute for Statistics, (2006), Teachers and Educational Quality: Monitoring Global Needs for 2015, *UNESCO Institute for Statistics*, , <http://uis.unesco.org> (Accessed 21 September 2016)
- Warnecke, T. (2013), Entrepreneurship and gender: An institutional perspective, *Journal of Economic Issues*, 47(2), pp. 455–464.
- Widanapathirana, S., Mampitiya, U., Jayawardena, R. and Chandratilleke, K. (2016), Study on Curriculum Development in General Education in Sri Lanka, *National Education Commission*.
- Wu, S. and Wu, L. (2008), The impact of higher education on entrepreneurial intentions of university students in china', *Journal of Small Business and Enterprise Development*, 15, (4), pp. 752–774.
- Yousaf, U., Shamim, A., Siddiqui, H. & Raina, M. (2015), Studying the influence of entrepreneurial attributes, subjective norms and perceived desirability on entrepreneurial intentions, *Journal of Entrepreneurship in Emerging Economies*, 7(1), pp. 23–34.