



Influence of Contextual Factors on University Student's Attitude and Perception Towards Entrepreneurial Intention

N.Vimalini^{a,*} and S.Jeyarajah^b

^a Department of Management, Faculty of Commerce and Management, Eastern University, Sri Lanka.

^b Department of Economics, Faculty of Commerce and Management, Eastern University, Sri Lanka.

ABSTRACT

Entrepreneurship is an important solution to the employment difficulty of university students by guiding them to organize a new business venture. The present study focused on the entrepreneurial support factors that were assumed to have an impact on entrepreneurial intention through university student's personal attitude and perceived behavioral control in Faculty of Commerce and Management, Eastern University, Sri Lanka. Theory of Planned Behavior Model is used as a theoretical framework. Contextual factors which are relational, educational and structural supports are considered as backgrounds of personal attitude and perceived behavioral control, in return, they are expected to have an impact on entrepreneurial intention. The quantitative study conducted based on primary data which was collected among 300 graduate and undergraduate students by using self-administrated and electronic questionnaire. Proposed relations were tested through series of regression analysis, based on the results, relational and educational supports predicted the personal attitude. Relational support predicted the perceived behavioural control. Based on the present model relational support, personal attitude and perceived behavioural control are the predictors to the entrepreneurial intention. Mediating effects were tested by using the Baron and Kenny's approach. According to result of this study found that, personal attitude and perceived behavioral control partially mediates the relationship between contextual support factors and entrepreneurial intention. Consequently, these research findings have provided some useful insight and feedback to educators and policy makers to improve and understanding of graduate and undergraduate student's entrepreneurial intention.

Keywords: Entrepreneurial intentions, Entrepreneurial support factors, Personal attitude, Perceived behavioural control

*Corresponding Author: vimalinindaraj001@gmail.com

© Faculty of Commerce and Management, Eastern University Sri Lanka. All rights reserved.

1. Introduction

In developing countries like Sri Lanka, it has been widely recognized that the entrepreneurship development is important not only to solve the problem of unemployment but also to attain the higher level of economic development and growth (Achchuthan & Balasundaram, 2014). Today Unemployment problem is a crisis and it is not only affecting educated students like graduates, but also affects to the day to day activities and long-term country's political stability. In Sri Lanka, gaining admission to universities is highly competitive. Students face many challenges, especially at the end of their tenure as a student, when seeking employment (Ariyawansa, 2008).

Entrepreneurship contributes to the economy by reducing one of major economic problem of unemployment. Although Sri Lanka has more educated work force, the unemployment rate in Sri Lanka increased to 4.2 percent in 2016 (Central Bank of Sri Lanka, 2016). Self-venturing has been identified as one of main solutions for unemployment in the country. When considering Sri Lankan current context, it is important to identify youths' intention to be an entrepreneur. Youth is the power full force in a country because youth unemployment leads to various economic and social issues. According to the available data there are 41,000 unemployed graduates in Sri Lanka (Ceylon News Paper, 2016). A greater percentage of fresh graduates passing out from universities have a preference in searching for a wage employment rather exploring the opportunities for an entrepreneurial career. According to a recent study of the Ministry of Tertiary Education and Training "about 73 percent who had passed out as graduates were unemployed", Thus unemployment is a persistent problem in the country even among the "educated" youths (Ilmudeen, 2009). Entrepreneurial graduates have been identified as a viable option to solve the problem of graduate unemployment and get them involved in the economic activities. The problem has already become serious due to slower economic growth compared to the graduation rate that raised unemployment among the graduates and stimulated many social, economic problem and brain drain in the country. The situation can be effectively addressed strategically changing the mindset of undergraduates to start his or her own business rather working as a paid employee". Accordingly, increasing entrepreneurial intention among undergraduate will lead the country to long-term prosperity and development (Wickramasinghe et al., 2014). However, findings of those studies are yet inconclusive and loaded with vague assertions. Due to that researcher has focused on the study about the entrepreneurial intention among commerce and management undergraduates and graduates in Eastern University, Sri Lanka.

According to the statistics of University Grant Commission there are 143,740 undergraduates are studying at government universities in Sri Lanka as of 2017. Out of these undergraduates, more than 20,000 are passed out in each year as graduates. So, it is very difficult to provide jobs for that huge number of graduates passing out from universities in each year. Both private sector and government sector cannot fulfill that huge job requirement. Therefore, there is a high level of unemployment rate among these graduates, and Sri Lanka is still facing the employment difficulties amongst the university students. The issue of graduate unemployment which had risen and the attitude of current graduates who were seen to be too pampered and dependent on the government and private organizations for employment.

Entrepreneurship is an important solution to the employment difficulty of university graduates by guiding them to organize a new business venture. Therefore, there is a possibility of reducing this high level of unemployment rate by engaging in self-employment (creating own venture). In Sri Lanka, the government has created an enormous amount of funding towards the promotion of entrepreneurship, especially for small and medium-sized enterprises. However, the uptake is still slow. The universities in Sri Lanka place a high-priority status for developing an entrepreneurial culture among the students for national development, there is growing concern that graduates do not have the intention, the right attitudes or sufficient entrepreneurial skills to become self-employed. Though the university education system highly facilitates and promotes entrepreneurship and entrepreneurship education, student do not have an idea to become an entrepreneur. In Sri Lanka, a smaller number of graduates start their own ventures or engaging in entrepreneurship. Specialty in here is, out of those 20,000 of graduates some graduates in the field of Management and some of those Management graduates are specialized in Entrepreneurship. Even though they are specialized in entrepreneurship they do not have an intention to start their own venture. According to Perera (2012), the last ten years local universities producing less than 5% of SL's entrepreneurs. So, for the issue of a smaller number of graduates engaging in entrepreneurship can be the low level of entrepreneurial intention among undergraduates. The main objective of this research is to examine the entrepreneurial intention among the graduate and undergraduate in FCM, EUSL.

Research Objectives

1. To investigate the relationship between entrepreneurial supports factors, personal attitude, perceived behavioural control and entrepreneurial intention among the graduate and undergraduate in FCM, EUSL.
2. To identify what extent Entrepreneurial support factors, impact on graduate and undergraduate entrepreneurial intention through personal attitudes, perceived behavioural control in FCM, EUSL.
3. To identify the mediator effect of personal attitude and perceived behavioural control on the relationship between entrepreneurial support factors and entrepreneurial intention.

2. Literature Review

Definition of Entrepreneurship

According to the Hebert and Link (1989), entrepreneurship as a function of the market, the central theme is the economic function of the entrepreneur rather than his or her personality type. In this context the entrepreneur acts as an agent, gathering information and allocating resources to profit from the opportunities arising from the gaps in supply and demand in the market (Landstrom, 2005). According to Landstrom (2005), entrepreneurship as a process, Defining entrepreneurship in terms of the entrepreneurial process has provided a popular context for entrepreneurship research and is represented in the literature through two different approaches the first one is that the sequence of events related to new venture creation and the second is that the process involving opportunity identification and evaluation.

Theory of Planned Behavior and Entrepreneurial Intention

According to the Krueger (2008), Intentions are still considered as the best single predictor of human behavior. According to Ajzen's Theory of Planned Behavior (TPB) model, intentions are determined by subjective norm (SN), and person's attitudes (PA). This model was first used by Krueger and Carsrud (1993) for measuring entrepreneurial intentions. According to the Fishbein and Ajzen (1975), in this model behavioral intention (BI) is defined as "a measure of the strength of one's intention to perform a specified behavior". When used Theory of Planned Behavior in entrepreneurial studies, BI is replaced by entrepreneurial intention (EI) which refers to a conscious goal to become an entrepreneur (Wilson, Kickul, & Marlino, 2007). According to the Ajzen (2005), attitude is defined as "a disposition to respond favorably and unfavorably to an object, person, institution or event" and attitude toward a behavior is defined as "the degree to which a person has a favorable or unfavorable evaluation or appraisal of the behavior in question" (Ajzen, 1991). According to the Ajzen (2002), Perceived Behavioral Control (PBC) is related with people's confidence that they are capable of performing the behavior under investigation, and related to their beliefs that they have control over on that behavior. Subjective norm is defined as "the person's perception that most people who are important to him think he should or should not perform the behavior in question" (Fishbein et al, 1975). According to the results of meta-analysis study of Armitage and Conner (2001), subjective norm was found as a weak predictor of intentions that was why several authors (e.g. Sparks, K., Faragher, B. and Cooper., 2011) had removed subjective norm from their analyses (Yurtkoru, Zeynep, & Ahmet, 2014). In our model subjective norm was not included as a direct predictor of entrepreneurial intention. Thus, following hypotheses are developed:

H1: Personal attitudes have an impact on entrepreneurial intention.

H2: Perceived behavioral control has an impact on entrepreneurial intention.

Contextual Factors

In the literature, several studies stated the impact of contextual factors on entrepreneurial intention. Contextual factors should not be ignored in entrepreneurial studies even though the majority of the research focuses on genetics or personality traits (Turker & Selcuk, 2009). According to the Luthje and Franke (2003) found that personal characteristics and contextual factors were found to have similar effects on entrepreneurial intention. Turker et al. (2009), developed entrepreneurial support model (ESM) in order to explore the effect of contextual factors, which suggest that entrepreneurial intention is a function of structural support, educational support and relational support.

Structural Support: Global Entrepreneurship Monitor Report (2012) underlines the importance of a supportive cultural and institutional environment for the development of entrepreneurial activity. According to Davis (2002) many governments seem to promote entrepreneurship while failing to offer a supportive environment to entrepreneurs. Policy recommendations are improving the flexibility of labor, communications and market openness while eliminating bureaucracy and red-tape in order to encourage

entrepreneurship rate in a society (Kelley et al., 2012). It is argued that cultures that reward hard work and creativity, rather than political connections; and governments that tend to supersede economic concerns rather than political interests also encourage entrepreneurial development. According to results of Turker et al (2009)'s study, the private, public and non-governmental organizations may encourage people to engage in entrepreneurial activities since structural support was found to have positive impact on entrepreneurial intention.

Educational Support: Luthje et al, (2003) suggest that public policy and universities would intensify their activities to implement educational, research and resource programs on entrepreneurship. Turker et al (2009) argue that university education is an efficient way for obtaining necessary knowledge about entrepreneurship. According to results of their research, university education has a positive impact on entrepreneurial intention. Franke and Luthje (2004) compared MIT with two German speaking universities (the Vienna University of Economics and Business Administration and the University of Munich). They have found very distinct patterns of entrepreneurial spirit in these universities. Students of the German speaking universities were low in their entrepreneurial intentions compared to MIT. Similarly, based on the findings of their cross-cultural study, Mariano et al. (2012) argues that education programs should pay particular attention to positively influencing students' attitudes towards entrepreneurial activity. According to Henderson and Robertson (2000), even though education is often criticized due to its theoretical emphasis divorced from reality, educationalist can still influence the choice of entrepreneurship as a career. According to the result of empirical study of Autio et al. (1997) on technology students from four different countries, entrepreneurial intentions are shaped by the positive image of entrepreneurship and supportive environment provided by their university.

Relational Support: Relational support, which indicates the sentimental and monetary supports of family and friends, may encourage people to engage in entrepreneurial activities especially in collectivistic cultures. According to Turker et al (2009), a career selection decision of a young person might be influenced by family members and friends. However, they found no significant impact of relational support on entrepreneurial intention. By definition, relational support is similar to subjective norm, as it reflects the approval of family and friends. According to the results of some empirical studies, subjective norm is found to be insignificant in explaining entrepreneurial intention in TPD model, thus it may have an indirect effect on EI through affecting PA and PBC (Linan and Chen, 2009). Thus, following hypotheses are developed:

H3: Support has an impact on personal attitudes

H3a: Educational support has an impact on personal attitudes.

H3b: Structural support has an impact on personal attitudes.

H3c: Relational Support/subjective norm has an impact on personal attitudes.

H4: Support has an impact on perceived behavioral control.

H4a: Educational support has an impact on perceived behavioral control.

H4b: Structural support has an impact on perceived behavioral control.

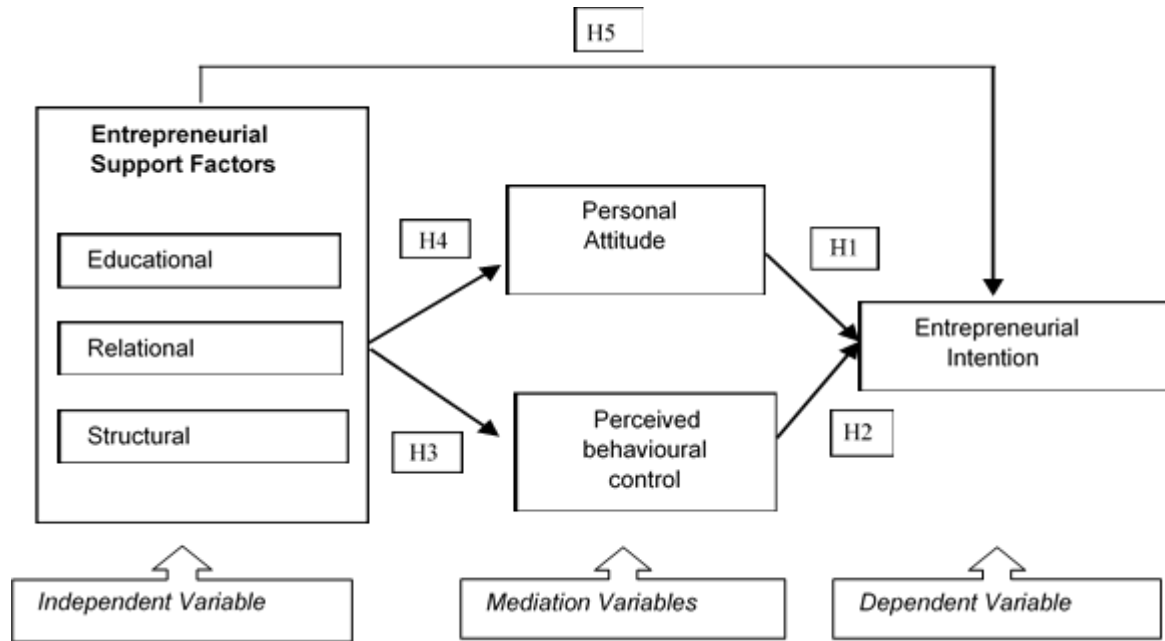
H4c: Relational Support/subjective norm has an impact on perceived behavioral control.

H5: Support has an impact on entrepreneurial intention.

H5a: Educational support has an impact on entrepreneurial intention.

H5b: Structural support has an impact on entrepreneurial intention.

H5c: Relational Support/subjective norm has an impact on entrepreneurial intention.



(Source: Adapted from Yurtkoru et al)

Figure 1. Conceptual framework

3. Methodology

Measures and research instrument

This study adopted a Quantitative research approach to examining the impact of the independent variable on dependent variables through the mediation variable. A multi-item questionnaire measured on a five-point Likert scale was used in this study. The Entrepreneurial Intention Questionnaire developed by Linan and Chen (2009) was used for measuring Personal Attitude, Perceived Behavioural Control and Entrepreneurial Intention. Entrepreneurship Support Model Questionnaire developed by Turker and Selçuk (2009). Data obtained from self-administrated, and electronic questionnaires will be analyzed through the SPSS statistical packet program and the proposed relations were tested through regression analyzes.

Sampling and data collection

The population of this study is known by the researcher which consider as 1200 undergraduates and graduate students from different batches in the Faculty of Commerce and Management, Eastern University, Sri Lanka. This study used a stratified random sampling method for collecting samples. Based on this method 200 undergraduates and 100 graduate students are selected out of 1200 graduates and

undergraduates who are studying and studied in FCM, EUSL. Every single undergraduate and graduate student are considered as a respondent of this study. A total sample of 300 respondents, filled the questionnaire. 200 were undergraduates (66.7 %) and 100 were graduates (33.3 %), 144 were male (48 %) and 156 were female (52 %) and 54.7% of respondents are management and 45.3% of respondents are commerce.

4. Findings and Discussion

Factor Analysis

The Cronbach's Alpha value was used to measure the reliability of the variable and dimensions. According to this study the overall reliability analysis of Cronbach's Alpha Coefficient for the entrepreneurial support factor is 0.741, personal attitude is 0.704, perceived behavioural control is 0.770, and entrepreneurial intention is 0.777. When the Cronbach's Alpha Coefficient value is above 0.70 is considered as a good reliable instrument. So, it is indicated that all items considered in this study are to be acceptable.

Correlation Analysis

The second objective is to investigate the relationship between entrepreneurial support factors, personal attitude, perceived behavioural control and entrepreneurial intention among the graduate and undergraduate in FCM, EUSL. Based on the findings, this study concludes that there is a moderate positive relationship between entrepreneurial support factors and entrepreneurial intention. Among entrepreneurial support factors, significant and weak positive relationship between educational support, structural support, and entrepreneurial intention. The study found that there is a significant and moderate positive relationship between relational support and entrepreneurial intention.

Table 1: Pearson's Correlation Analysis between Variable and dimensions

Variable		Educational Support	Relational Support	Structural Support	Entrepreneurial Support Factors
Entrepreneurial Intention	Pearson Correlation	0.183**	0.321**	0.174**	0.365**
	Sig. (2-tailed)	0.001	0.000	0.002	0.000
**. Correlation is significant at the 0.01 level (2-tailed)					

(Source: Computed from Survey Data)

Regression Analysis

The multiple regression analysis used to find out the impact of entrepreneurial support factors on personal attitude, perceived behavioural control and entrepreneurial intention and impact of personal attitude and perceived behavioral control on entrepreneurial intention.

In order to give the answer for H1 and H2, first find out the effect of perceived behavioral control and personal attitudes on entrepreneurial intention. Personal attitude ($p < 0.05$; $\beta = 0.172$) and perceived behavioural control ($p < 0.05$; $\beta = 0.618$) had a statistically significant and positive impact on entrepreneurial

intention. As can be seen from Table.1, The R square is 0.495, which means that 49.5% of the variation in entrepreneurial intention can be explained by the attitude and perceived behavioural control. Based on the values, perceived behavioural control has the highest impact on entrepreneurial intention (standardized $\beta = .618$) whereas Personal attitude significant, but the weak effect (standardized $\beta = .172$). However, we can conclude that H1 and H2 were supported.

Table 2. Multiple regression results among mediation variables and dependent variable

Independent Variable	B	t	Std.Beta	P	R	R2	F	P
Constant	0.86	4.309		0.000	0.704	0.495	145.527	0.000
PBC	0.172	3.732	0.17	0.000				
PA	0.618	13.539	0.615	0.000				

Dependent Variable: Entrepreneurial Intention
(Source: Computed from Survey Data)

In order to give answers for H3, multiple regression analysis was conducted of the impact on entrepreneurial support factors and personal attitudes. Based on the result in Table 2, the R square is 0.143, which means that 14.30% of the variation in entrepreneurial intention can be explained by entrepreneurial support factors. Educational support ($p < 0.05$; $\beta = 0.084$), relational support ($p < 0.05$; $\beta = 0.164$) had a statistically significant and positive impact on Personal attitude. But structural support ($p > 0.05$; $\beta = 0.009$) had no statistically significant impact on Personal attitude. We can conclude H3a, H3c were supported and H3b was not supported. Therefore, H3 was partially supported.

Table 3. Multiple regression results among independent variables and mediation variable

Independent Variable	B	t	Std.Beta	P	R	R2	F	P
Constant	3.191	21.123		0.000				
ES	0.084	2.473	0.137	0.014	0.378	0.143	16.413	0.000
RS	0.164	4.917	0.309	0.000				
SS	0.009	0.336	0.021	0.737				

Dependent Variable: Personal Attitude
(Source: Computed from Survey Data)

In order to give an answer for H4, multiple regression analysis was conducted for the impact of entrepreneurial support factors and perceived behavioural control. Based on the result in Table 3, the R square is 0.101, which means that 10.10% of the variation in entrepreneurial intention can be explained by entrepreneurial support factors. Educational support ($p < 0.05$; $\beta = 0.053$) had a statistically significant and positive impact on perceived behavioural control. But relational support ($p > 0.05$; $\beta = 0.147$) and structural support ($p > 0.05$; $\beta = 0.010$) had no statistically significant impact on perceived behavioural control. We can conclude H4a, was supported and H4b and H4c were not supported. Therefore, H4 was partially supported.

Table 4. Multiple regression results among independent variables and mediation variable

Independent Variable	B	t	Std.Beta	P	R	R2	F	P
Constant	3.136	20.026		0.000				
ES	0.053	1.500	0.085	0.135	0.318	0.101	11.082	0.000
RS	0.147	4.263	0.247	0.000				
SS	0.010	0.354	0.022	0.723				

Dependent Variable: Perceived Behavioural Control
(Source: Computed from Survey Data)

Multiple regression analysis was conducted between entrepreneurial support factors and entrepreneurial intention in order to test the H5. Based on the result in Table 4, the R square is 0.115, which means that 11.50% of the variation in entrepreneurial intention can be explained by entrepreneurial support factors. Relational support ($p < 0.05$; $\beta = 0.151$) had a statistically significant and positive impact on entrepreneurial intention. But educational support ($p > 0.05$; $\beta = 0.069$) and structural support ($p > 0.05$; $\beta = 0.012$) had no statistically significant impact on entrepreneurial intention. We can conclude H5c was supported and H5a and H5b were not supported. Therefore, H5 was partially supported.

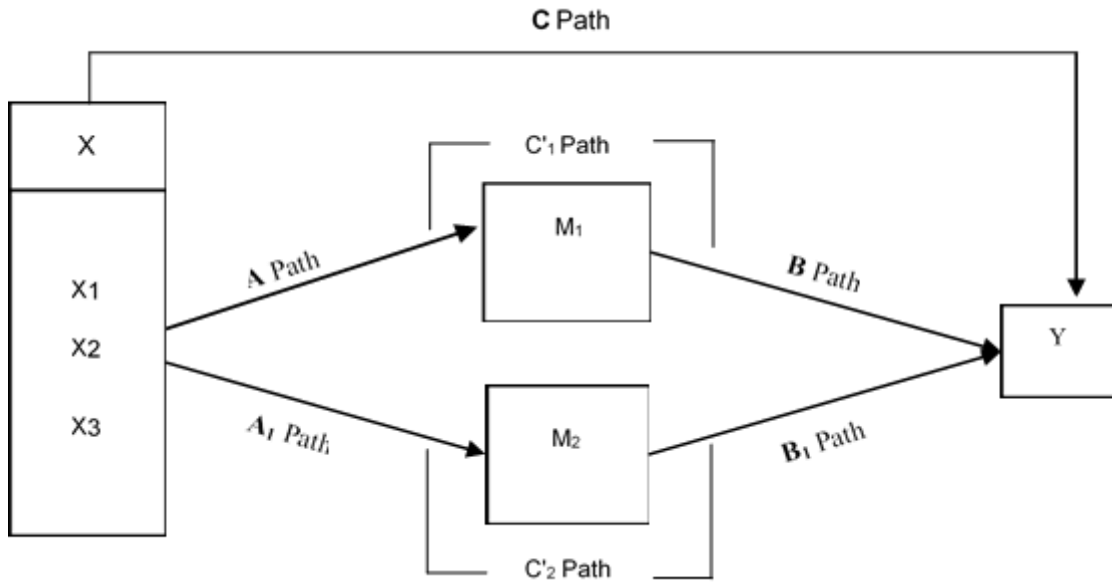
Table 5. Multiple regression results among independent variables and dependent variable

Independent Variable	B	t	Std.Beta	P	R	R2	F	P
Constant	3.139	20.128		0.000				
ES	0.069	1.965	0.111	0.51	0.339	0.115	12.804	0.000
RS	0.151	4.391	0.280	0.000				
SS	0.012	0.426	0.027	0.671				

Dependent Variable: Entrepreneurial Intention
(Source: Computed from Survey Data)

Mediator Effect Analysis

In this part consider the mediator effect of personal attitude and perceived behavioural control on the relationship between entrepreneurial support factors and entrepreneurial intention. In this study has two mediators such as personal attitude and perceived behavioural control therefore separately mediator effect analysis will perform based on the Baron and Kenny's four-step regression method. Baron et al, (1986) proposed a four-step approach in which several regression analyses are conducted and the significance of the coefficients is examined at each step. Take a look at the diagram below to follow the description.




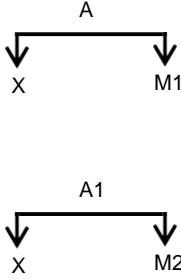
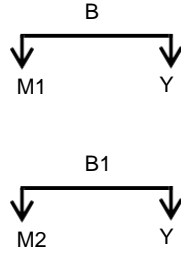
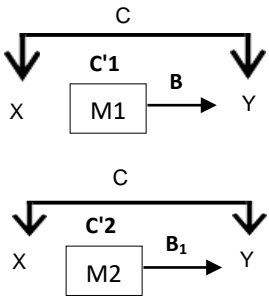
(Developed by: Research Purpose)

Figure 2. Mediational regression Model with four paths

Whereas:

A, B, C, C' Regression Paths	
X _____	Entrepreneurial Support Factors
X ₁ _____	Educational Support
X ₂ _____	Relational Support
X ₃ _____	Structural Support
M₁ _____	Personal Attitude (Mediator 1)
M₂ _____	Perceived behavioural Control (Mediator 2)
Y _____	Entrepreneurial Intention

Table 6. Mediating Effect Calculated through the Following Steps

Analysis	Visual Description
<p>Step-1</p> <p>Conduct a simple regression analysis with X predicting Y to test for path C alone,</p> $Y = \beta_0 + \beta_1 X + e \quad (1)$	
<p>Step-2</p> <p>Conduct a simple regression analysis with X predicting M to test for path A and A1 alone,</p> $M = \beta_0 + \beta_1 X + e \quad (2)$ $M1 = \beta_0 + \beta_1 X + e \quad (3)$	
<p>Step-3</p> <p>Conduct a simple regression analysis with M predicting Y to test for path B and B1 alone,</p> $Y = \beta_0 + \beta_1 M1 + e \quad (4)$ $Y = \beta_0 + \beta_1 M2 + e \quad (5)$	
<p>Step-4</p> <p>Conduct a multiple regression analysis with X and M predicting Y to test for path C' alone</p> $Y = \beta_0 + \beta_1 X + \beta_2 M1 + e \quad (6)$ $Y = \beta_0 + \beta_1 X + \beta_2 M2 + e \quad (7)$	

(Source: Baron and Kenny, 1986)

Table 7. Personal Attitude as a Mediator

Path	Regression (R2)	Coefficient	Significant
C	0.133	0.283	0.000
A	0.129	0.273	0.000
B	0.183	0.435	0.000
C'	0.235	0.188	0.000

(Source: Survey Data)

According to Table 5 indicate that a summary of four path analysis in order to identify the mediating effect of personal attitude. Base on the result C path explains the total effect of an entrepreneurial dependent and independent variable, the coefficient value was 0.283 and C'1 path analysis the effect of an independent variable and dependent variable through the mediating variable, the model coefficient value was 0.188. C'1 path coefficient value less than C path coefficient value ($C'1 < C$), it concludes that personal attitude partially mediates the relationship between entrepreneurial support factor and entrepreneurial intention.

Table 8. Perceived Behavioural Control as a Mediator

Path	Regression (R2)	Coefficient	Significant
C	0.133	0.283	0.000
A1	0.116	0.263	0.000
B1	0.471	0.690	0.000
C'	0.491	0.115	0.000

(Source: Survey Data)

According to Table 7 indicate that a summary of four path analysis in order to identify the mediating effect of perceived behavioural control. Base on the result C path explains the total effect of an entrepreneurial dependent and independent variable, the coefficient value was 0.283 and C'2 path analysis the effect of an independent variable and dependent variable through the mediating variable, the model coefficient value was 0.115. C'2 path coefficient value less than C path coefficient value ($C'2 < C$), it concludes that personal attitude partially mediates the relationship between entrepreneurial support factor and entrepreneurial intention. Based on the previous studies Yurt koru 2014, found that personal attitude and perceived behavioral control mediates the relationship between contextual support factors and entrepreneurial intention.

5. Conclusion

The key contribution of this research is the empirical evidence of the factors affecting students' intention to become an entrepreneur. This is due to the fact that, in the future, undergraduates are important source of nascent entrepreneurship. The aim of this study is to investigate the predictors of entrepreneurial intention among undergraduate and graduate students in FCM, EUSL. According to the Theory of Planned Behavior, human intentions or behaviors are influenced by their attitude and belief. This theory is widely used to

predict and explain a wide range of people's behaviors and intentions. Since entrepreneurship is a source of economic growth, innovation, and employment, it is important to know the factors that influence students' intention to become an entrepreneur.

This study used modified Theory of Planned Behavior model in explaining the entrepreneurial intention of eliminating subjective norm as a direct effect on entrepreneurial intention. According to our results, personal attitude and perceived behavioral control predicted the entrepreneurial intention; however perceived behavioral control had a much stronger effect. Legendrian Mayuran (2017) found a similar result in their research on entrepreneurial intention among undergraduate students at the University of Jaffna, behavioral control constituted the strongest explanation in their model among other factors.

Our study focused on the contextual factors that were assumed to have an impact on entrepreneurial intention through personal attitude and perceived behavioral control. Thus, according to the present model, personal attitude and perceived behavioral control mediates the relationship between entrepreneurial support factors and entrepreneurial intention. Among other support factors (structural and educational), relational support was found significant in explaining both personal attitudes and perceived behavioral control. The same result was found by (Yurtkoru et al., 2014) that is educational support and structural support had not significant impact and relational support had significantly impact on entrepreneurial intention.

Educational support was only found significant in relation to personal attitude. Educational support is considered important in recent literature since empirical data show its importance on entrepreneurial development. In our study, the direct relationship between educational support and the entrepreneurial intention was not found. Educational support indicates a general supportive entrepreneurial environment in the universities. Therefore, it can be argued that students in our sample did not perceive universities as supportive as their families or friends. However, the current university environment contributes them to perceive themselves to have control over their entrepreneurial intention. Entrepreneurship courses offered by the universities may be helpful in that sense. A similar result was found by (Yurtkoru et al, 2014) that is educational support had not significantly impact entrepreneurial intention.

Structural support was not found significant in any relationship suggested in our model. In recent years, the government has developed incentives and educational programs for encouraging entrepreneurship in society, for example, "Arambama" loan scheme for a graduate student; however, these programs mainly end-up with small businesses without an innovational aspect. Again, the same result was found by (Yurtkoru et al., 2014) that is structural support had not significantly impact on entrepreneurial intention

To accomplish the objectives of this study, the data collected from the respondents through the questionnaire and for the analysis purpose the variables were analyzed and evaluated by using univariate and bivariate analysis techniques. Finally, the study concluded, based on the analysis results, the "personal attitude and perceived behavioral control mediates the relationship between entrepreneurial support factors and entrepreneurial intention". Hence, a study has fulfilled the gaps identified in chapter one certain extant.

Recommendation

Recommendations to University

Academic study programmed in Sri Lankan Universities should incorporate techniques to facilitate their students to develop entrepreneurial skills as well as their intention. Conversely, the programme content and process of this study programmes may need to be evaluated with regards to the low level of their intention on entrepreneurship. Therefore, it is recommended to promote entrepreneurship and awareness of entrepreneurial opportunities among university students by conducting conferences, workshops, and seminars. Universities can select role models from society to teach undergraduates about their experiences.

Universities should organize some career fairs to achieve greater awareness and should build a closer relationship between them. It is important to upgrade the curriculums of the universities which will offer exposure for the students in small business such as discussing more real-world cases at the class. Then it will increase the intention of undergraduates to start their own businesses. May require additional syllabus or programs for entrepreneurship study.

In our perspective, the Knowledge gap should be fulfilled by the management undergraduates, because they have tremendous business knowledge and business core competency in the fields of marketing, finance, accounting & human resource management in a systematic manner. But they have the lack of practical skills in the entrepreneurship field, due to that, most of the management undergraduates generally prefer the government and private-sector jobs in the market after their graduation.

Based on the findings study recommends universities to organize and launch continuous entrepreneur training programs for the undergraduates during their academic period to eliminate the notion that fear of failure in businesses through experienced and well-known entrepreneurs in Sri Lanka. The program should cover ideally how do they deal with customers, how do they manage financial, human and physical resources, how do they get the business decision through their previous experience, how do they face business risk and market completion and finally how do they achieve their business goals.

Further study recommends universities to organize business forums and workshops for building an existing student network with the businessmen of the country. That network will be shading undergraduate ample of opportunities to start their own business after graduation. Mainly, students who have decided to become entrepreneurs in their future career, they need the necessary know-how to improve the quality of their potential future business. Appropriate tools might be a course in which they help to solve the problems of an existing start-up or write a business plan which is then presented to a jury or to potential investors. Also, they should have access to an entrepreneurial network, which goes beyond the duration of the study. This is especially important since an individual does not usually find a company immediately after completing his university education. Entrepreneurship education is not only about teaching and training, but also about personal enablement and about providing an environment where students can discover their own potential. Thus, the lecturer needs to take on the role of a facilitator who takes care that the students can gain relevant experience. And it is important to introduce practical courses than theory.

Recommendations to Policy makers

Still, only four universities are facilitating entrepreneurship degree programmes in Sri Lanka. Thus, the current study proposes to pay much attention to policymakers in introducing the entrepreneurship course units in all universities in Sri Lanka. Further, management undergraduates should be motivated by government official, non-government organization and financial intermediaries to give financial assistance, marketing infrastructure, other infrastructure like information technology, advising or consultancy services to enhance the intention level towards entrepreneurship.

However, recently the Sri Lankan government introduces one program called “Enterprise Sri Lanka” in 2018, under that program “Arabuma” loan scheme introduced to encourage young graduates to enter into the economic development process by setting up their innovative business idea as a potential business by providing cash flow based loan at a zero interest rate with a full government guarantee. But still, most of the graduate and undergraduate student does not have the awareness about this programme and they don't have knowledge about the advantages and importance of this programme, most of the students heard about graduate's zero percentage loan scheme, but they don't have any idea about the procedures, therefore, advantages of this programme not yet reach the target group.

However, in most of the deliberations, the need for the entrepreneurial development is still discussed theoretically without reviewing the success so far achieved by entrepreneurial promotional programmes based on the relevant data in the economy. Analysis of economy-wide status of employment data through this study shows that the economy's formal sectors have failed to generate a sufficient amount of entrepreneur, especially for the educated youths.

Limitations

The study has some limitations such as, first is related to the sample. The sample confined to undergraduates and last four-year graduates of faculty of commerce and management, Eastern University, Sri Lanka. That was an obstacle to generalize the findings. Because it is covered a narrow area. Selected sample respondents have been relatively small if any study consists more than this sample size the findings would be further confirmed.

And the study used only a quantitative approach, using qualitative research approach such as interviews and observation will be effective in exploring the impact of contextual factors on entrepreneurial intention. The analysis in the present study was conducted using only the quantitative data that were collected by structured questionnaires. The scale used to measure the research questions were five-point Likert scale. Instead, if a seven-point scale were used, a measurement that is more accurate would have been taken for each variable. Due to the analysis complexity, this was avoided.

The present study has focused only on contextual factors like educational support, relational support and structural support. Other factors such as personality can be explored to find out the major determinants of personal attitude toward entrepreneurship. Since the collected data were based on the perceptions of the students, another limitation might appear on a possible difference between “perceptions” and “reality”.

Obviously, there is always a risk that the perceptions of students on the outside world might be different from the reality.

References

- Achchuthan, S. and Balasundaram, N., 2014. Level of entrepreneurial intention of the management undergraduates in the University of Jaffna, Sri Lanka: scholars and undergraduates' perspective.
- Achchuthan, S. & Nimalathasan, B.(2012). Level of entrepreneurial intention of the management undergraduates in the university of Jaffna, Sri Lanka: Scholars and undergraduates' perspective: South Asian Academic Research Journals, 2(10), pp.24-42.
- Ajzen, I., 2002. Perceived behavioral control, self-efficacy, locus of control, and the theory of planned behavior 1. Journal of applied social psychology, 32(4), pp.665-683.
- Ajzen, I., 1991. The theory of planned behavior. Organizational behavior and human decision processes, 50(2), pp.179-211.
- Armitage, C.J. 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.
- Chernyshenko, O.S., Uy, M.A., Gomulya, D., Wong, F.L., HO, M.H.R., Lai, Y.Y., CHAN, K.Y. and Bedford, O., 2013. Global entrepreneurship monitor 2012 Singapore report.
- Central Bank of Sri Lanka, 1995. Central Bank of Sri Lanka Annual Report. Central Bank of Sri Lanka.
- Ceylon Newspaper. (2016). unemployed graduates cry for jobs. Retrieved from <http://www.ceylontoday.lk>
- Davis, S.M., 2002. Social entrepreneurship: Towards an entrepreneurial culture for social and economic development. Available at SSRN 978868.
- Fishbein, M. and Ajzen, I., 1977. Belief, attitude, intention, and behavior: An introduction to theory and research.
- Franke, N. and Lüthje, C., 2004. Entrepreneurial intentions of business students—A benchmarking study. International Journal of Innovation and Technology Management, 1(03), pp.269-288.
- Hébert, R.F. and Link, A.N., 1989. In search of the meaning of entrepreneurship. Small business economics, 1(1), pp.39-49.
- Henderson, R. and Robertson, M., 2000. Who wants to be an entrepreneur? Young adult attitudes to entrepreneurship as a career. Career development international, 5(6), pp.279-287.
- Ilmudeen, A., 2014. A review on the relationship variables of IT governance and organization performance. Forum for Intellectual Academicians and Researchers.
- Krueger, R.F. and Johnson, W., 2008. Behavioral genetics and personality: A new look at the integration of nature and nurture.
- Landström, H., 2005. The Roots of Entrepreneurship and Small Business. İçinde ResearchPioneers in Entrepreneurship and Small Business Research,(Edt.) Zoltan J. Acs ve David B. Audretsch, Springer, pp.27-58.

- Liñán, F. and Chen, Y.W., 2009. Development and cross-cultural application of a specific instrument to measure entrepreneurial intentions. *Entrepreneurship theory and practice*, 33(3), pp.593-617.
- Bosch, M. and Guajardo, J., 2012. Labor market impacts of non-contributory pensions: The case of Argentina's moratorium (No. IDB-WP-366). *idb Working Paper Series*.
- Sparks, K., Faragher, B. and Cooper, C.L., 2001. Well-being and occupational health in the 21st century workplace. *Journal of occupational and organizational psychology*, 74(4), pp.489-509.
- UGC, 2017, "Sri Lankan University Statistics-2017", University Grant Commission, Sri Lanka.
- Gamage, H.R. and Wickramasinghe, A., 2014. Researching peculiarity of entrepreneurs: From positivism to social constructivism. *Journal of Entrepreneurship Education*, 17(2), p.91.
- Yurtkoru, E.S., Kuşcu, Z.K. and Doğanay, A., 2014. Exploring the antecedents of entrepreneurial intention on Turkish university students. *Procedia-Social and Behavioral Sciences*, 150, pp.841-850.