



DETERMINANTS OF ENTREPRENEURIAL INTENTIONS: TECHNICAL VOCATIONAL EDUCATION AND TRAINING (TVET) IN SRI LANKA

HTUK Perera^{1*}, B Nishantha²

¹Pioneer Institute of Business and Technology, Colombo 07, Sri Lanka; ²Departments of Management & Organization Studies, Faculty of Management & Finance, University of Colombo, Colombo 03, Sri Lanka.

Email: ^{1*}udayaht@gmail.com, ²nishantha@mos.cmb.ac.lk

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Abstract

Purpose of the study: This study is focused to investigate the determinants of the entrepreneurial intention of Technical Vocational Education and Training (TVET) students in Sri Lanka.

Methodology: The research model comprises seven independent variables i.e. entrepreneurial attitude, perceived self-efficacy, social capital, demographic factors, perceived financial support, perceived regulatory support, perceived technical vocational education, and training and dependent variables of entrepreneurial intention. The primary data was collected through administering structured questionnaires among a hundred and twenty-eight TVET students represented by three TVET sector institutions in Sri Lanka. Linear regression was applied to test the hypotheses.

Main Findings: The findings of the study revealed a positive and significant impact of the variables of entrepreneurial attitudes and perceived technical vocational education and training on entrepreneurial intention of TVET students of Sri Lanka. TVET student attitudes pertaining to entrepreneurship intention are positive since they perceive that TVET enhances their entrepreneurship education and this is very important to the policymakers in entrepreneurship development to initiate effective strategies to foster entrepreneurship for TVET students.

Implications: This research study provides an academic contribution to enhance the entrepreneurial intention among the TVET students in Sri Lanka.

Keywords: *Entrepreneurial Intention, TVET Sector, Perceived Self-efficacy, Entrepreneurial Attitude, Social Capital.*

INTRODUCTION

Fostering entrepreneurship is a key prerequisite for economic development and it is important in knowledge creation for policymakers and decision-makers pertaining to the field of entrepreneurship. It is widely accepted that Behavior of entrepreneurship as a planned Behavior and intention is referred to as the best predictor of planned Behavior [Kruger and Carsrud \(1993\)](#). Although entrepreneurial intention and its determinants have been widely discussed, only a few studies have been done regarding the entrepreneurial intention of TVET students. However, technical students have much potential for fostering entrepreneurial skills, and the development of entrepreneurship is the key objective of the TVET sector ([Buli and Yesuf, 2015](#)).

Entrepreneurship development and entrepreneurial intention are the areas that have been discussed extensively in the academic sector, and it has been discussed in various aspects regarding the relationship between the factors of influencing in entrepreneurial intention ([Kruger & Carsrud, 1993](#); [Buli and Yesuf, 2015](#); [Turker & Selcuk, 2008](#)). The intention-based models become more helpful in understanding the practical insight of any planned Behavior such as entrepreneurship Behavior than individual or situational variables ([Kruger et al, 2000](#)). [Luthje & Frank \(2003\)](#) & [Schwarz et al, 2009](#)) have emphasized the prominent role of attitude in cultivation entrepreneurial intention among the students. [Kruger and Carsrud \(1993\)](#) have directed researches about intentionality with more potential and testable antecedents such as demographic, social, cultural and financial support in future researches in entrepreneurial intention. Various intention-based models have been developed by researchers from different perspectives. Furthermore, the Theory of Planned Behavior ([Ajzen, 1991](#)) and the Model of the Entrepreneur Event ([Shapero & Sokol's, 1982](#)) are the most common models used. Some other researchers also had proposed models during the past few years ([Luthje and Frank, 2003](#); [Urban & Kujinga, 2017](#); [Marques et al, 2012](#); [Schwarz et al, 2009](#)). However, the model which has been developed in current research is comprehensive with psychological, social, and environmental factors towards the entrepreneurial intension. Therefore, the present research captures this gap by identifying the antecedents of entrepreneurial intension in a more comprehensive manner, including psychological, social, and environmental context.

Therefore, the purpose of this research is to examine the determinants of entrepreneurial intentions of TVET students in Sri Lanka.

Research Objectives

1. To examine the current entrepreneur intension of the technical students of Sri Lanka
2. To understand the influence of personal factors related to entrepreneurs on entrepreneurial intention among the technical students of Sri Lanka.

3. To understand the influence of environmental-related factors on entrepreneurial intention among the technical students of Sri Lanka.

LITERATURE REVIEW

Entrepreneurial Intention

Entrepreneurship is mostly a psychological process which entails creativity and conceptualization. It is the way of thinking towards identifying opportunities. Therefore, it is clearly an intentional process, and therefore it is important to understand the entrepreneurial intentions in order to understand, explain, and predict the entrepreneurial process.

[Kruger et al \(2000\)](#) have identified intentions as the single best predictor of any planned Behavior, including entrepreneurship. Bird defines intentionality more clearly as a state of mind of a particular person's attention towards a specific goal or path in order to achieve something ([Misra & kumar, 2000](#)). Therefore an intention depicts how hard people are willing to try, or how much of an effort they are planning to exert, in order to perform the Behavior. Entrepreneurial intention is the initial step of the long journey of the process of entrepreneurship and this can be described as the individual's conscious state of mind which stimulate the person to make a firm and strong decision to become an entrepreneur ([Lee and Wong, 2004](#); [Liñán and Chen, 2009](#); [Moriano et al., 2012](#)). Consequently, entrepreneurial behavior is planned or intentional and it is best predicted by intentions towards the behavior not by other factors either personal or demographic ([Ajzen, 1991](#); [Kruger at el., 2000](#)).

Determinants of entrepreneurial intention

The theory of planned Behavior provides the basic framework to determine the influencing factors for entrepreneurial intention and Behavior. Attitudes towards Behavior, subjective norm and perceived Behavioral control are the determinants of the theory of planned Behavior ([Ajzen, 1991](#)). According to the Model of Entrepreneurial Behavior presented by [Misra & Kumar \(2000\)](#), two main factors that influence entrepreneur Behavior are named as background factors which include demographic characteristics and psychological characteristics of the entrepreneur. Family background, birth order, age, educational level of the parents, sex, marital status, previous work experience are the variable of demographic characteristics and achievement motive, locus of control, risk-taking and values are the psychological characteristics. As explained by [Misra & Kumar \(2000\)](#), the entrepreneurial intention is influenced by the attitude towards entrepreneurship which is mediated by situational factors.

Another important construct of the entrepreneurship intention is the entrepreneurial self-efficacy pertaining to personal factors. This becomes one aspect of the human personality and it involves the individual's beliefs regarding their capabilities for attaining success and controlling cognitions for successfully tackling challenging goals during the business start-up process ([Drnovsek at el, 2010](#)). This is one of the major socio-cognitive factors which determine the entrepreneur's Behavior. Self-efficacy is the construct with the assessment of how individual confidence regarding his/her personality and opportunities, threats or the external environment. This relates to the entrepreneurial intention. How an individual perceives a particular situation as the opportunity or a threat, and the action on it greatly depends on the self-efficacy of his/her ([Boyd & Vozikis, 1994](#)).

Social capital is one of the significantly important factors which have an impact on the entrepreneurial intention and Behavior. Social capital can be described in different ways and most simply, it is the "goodwill available to individuals or groups" ([Adler & Kwon, 2002](#)). It is the return obtained by business through the development and maintenance of effective relationships with various business stakeholders. These relationships allow individuals to access more information, reduce transaction costs through greater coordination between people, easy access to the skilled human capital, improve the trust, self-confidence and facilitate for collective decision making etc. ([Linan & Santos, 2007](#)). Including the opinions of family members, friends & colleagues there is a significant impact from social capital or the social norms of network members towards the intention of new business creation ([Krueger & Carsrud, 1993](#)).

However, the demographic factors are also a very significant determinant criterion in entrepreneurial Behavior, as most of the studies discussed ([Linan and Chen, 2009](#)). The research done by [Marques at el \(2012\)](#) has been highlighted the relationship between demographic factors such as age, gender, education, family background and entrepreneurial intention. It has been revealed that the individual differences such as gender, education level and family background are positively associated with entrepreneurial intention as according to the study done with the MBA students. Gender, family background and the education level are the most related determinants of demographic factors discussed below.

The above discussion concerned the two main determinants of entrepreneurial intention pertaining to the psychological, social, and personal aspects of the individual. Other than the psychological, social and personal factors, the environment based factors also play a significant role in determining entrepreneurial intent, especially in terms of environmental barriers and support factors ([Schwarz et al., 2009](#); [Luthje & Franke, 2003](#)). Entrepreneurial environment is the combination of factors related to the development of entrepreneurship and this consists of all economic, socio-cultural & political factors that have an impact on the development of entrepreneurial intention among people. As per the study conducted by [Ibrahim \(2016\)](#), it has been found that there is a positive relationship between the environmental factors and entrepreneurial intention. [Gnywali & Fogel, \(1994\)](#) have grouped these environmental impacts into five dimensions the government policies and procedures, socioeconomic conditions, entrepreneurial and business skills, financial

assistance and Non- financial assistance. As being similar to the personal factors, perceived environmental support also becomes a key factor that determines the entrepreneurial Behavior of the individual.

The government's regulatory mechanism of the country is key factors that affect the expansion of business and a simple and speedy response regulatory process induces the intention of business start-up. It has been proved that countries that have less credit regulations reflect positive entrepreneur intention ([Ghosh, 2017](#)). Availability of entrepreneurial family background, availability of successful entrepreneurial role models, higher social recognition of entrepreneurship as the profession and resource availability are the favourable conditions for entrepreneurship development in terms of socio-economic aspect.

In addition to the regulatory environment, another key environmental factor of entrepreneurial intension is the perceived financial support. Although it is not much discussed, low-interest rates, favourable credit conditions and availability of specified financial support schemes for the entrepreneurs are the important aspects of the financial environment ([Schwarz et al, 2009](#)) which helps to create a positive perception among the individuals towards the entrepreneurial intension.

Furthermore, entrepreneurship development had suggested that the education plays a vital role in entrepreneur intension of the individual and there is a positive relationship among the entrepreneurial education and entrepreneurial intention ([Bae et al, 2014](#)). Generally, it is believed that the formal education which begins from early years have an impact on the development of technical vocational education and training (TVET). [Biavaschi at el, \(2012\)](#) identifies five types of TVET models in different degrees, starting with the general academic-based education and progress up to the dual vocational education and training, School-based vocational education and finally towards the apprenticeship in countries of sub-Saharan Africa. In contrast to the general academic education, technical education offers practical competencies to the students but not in the business or entrepreneurial aspects. Therefore it is suggested that TVET Curricula should be developed with a more integrative approach, including the competencies of technical vocational and entrepreneurial competencies such as opportunity seeking, strategic and innovative thinking to enhance the entrepreneurial skills in TVET students ([Sandirasegarane et al, 2016](#); [Buli & Yesuf, 2015](#)). Although several researchers had concluded about the positive relationship between the entrepreneurial intention and entrepreneurial education ([Bae at el, 2014](#); [Turker & Selcuk, 2008](#)), a very limited number of researches have been carried out regarding technical-vocational education and training ([Buli & Yesuf, 2015](#)). However it is perceived that the people who are qualified in the technical sector perform much higher in dynamic and innovative; therefore they can contribute significantly to encourage entrepreneurship. Technical-vocational education and training in Sri Lanka are focused to enhance the entrepreneurial culture among the youth and entrepreneur development. Hence it is clear that the technical and vocational education of Sri Lanka is one of the key sources of entrepreneurial education in Sri Lanka ([Ministry of Youth affairs and skills development, 2013](#); [Balasundaram, 2010](#)). [Buli & Yesuf \(2015\)](#) have identified three independent determinants of entrepreneurial intention at the study of the entrepreneurial intension of Technical-vocational education and training students in Ethiopia as Personal attitudes toward behavior, Subjective Norms and Perceived behavior control being followed by the [Ajzen's \(1991\)](#) Theory of Planned Behavior.

Model of Entrepreneurial Intension

Based on the previous literature, the following model was developed by encapsulating the key important determinants of entrepreneurial intention. An important factor that has been established is that interaction among all personal, social, and environmental factors develops the intension towards entrepreneurship.

Personal Factors

Environmental Factors

As illustrated in figure 1, this study attempts to examine the impact of five independent variables on the single dependent variable, which is called entrepreneurial intension. The seven independent variables are the individual attitudes towards the entrepreneurship, perceived self-efficacy, social capital, demographic factors, and perceived financial support, perceived regulatory support and the perceived technical -vocational education and training

Hypothesis development

Hypotheses 01: Personal attitudes of entrepreneurship have a positive influence on the entrepreneurial intension of TVET Students.

Hypothesis 2: Perceived Self-efficacy has a positive influence on the entrepreneurial intension of TVET students of Sri Lanka.

Hypothesis 3: Social capital of the individual has a positive influence on entrepreneurial intension of TVET students of Sri Lanka

Hypothesis 4: Gender has a significant impact on entrepreneurial intension of TVET students of Sri Lanka.

Hypothesis 5: A family background of the TVET students has a positive influence on their entrepreneur intension.

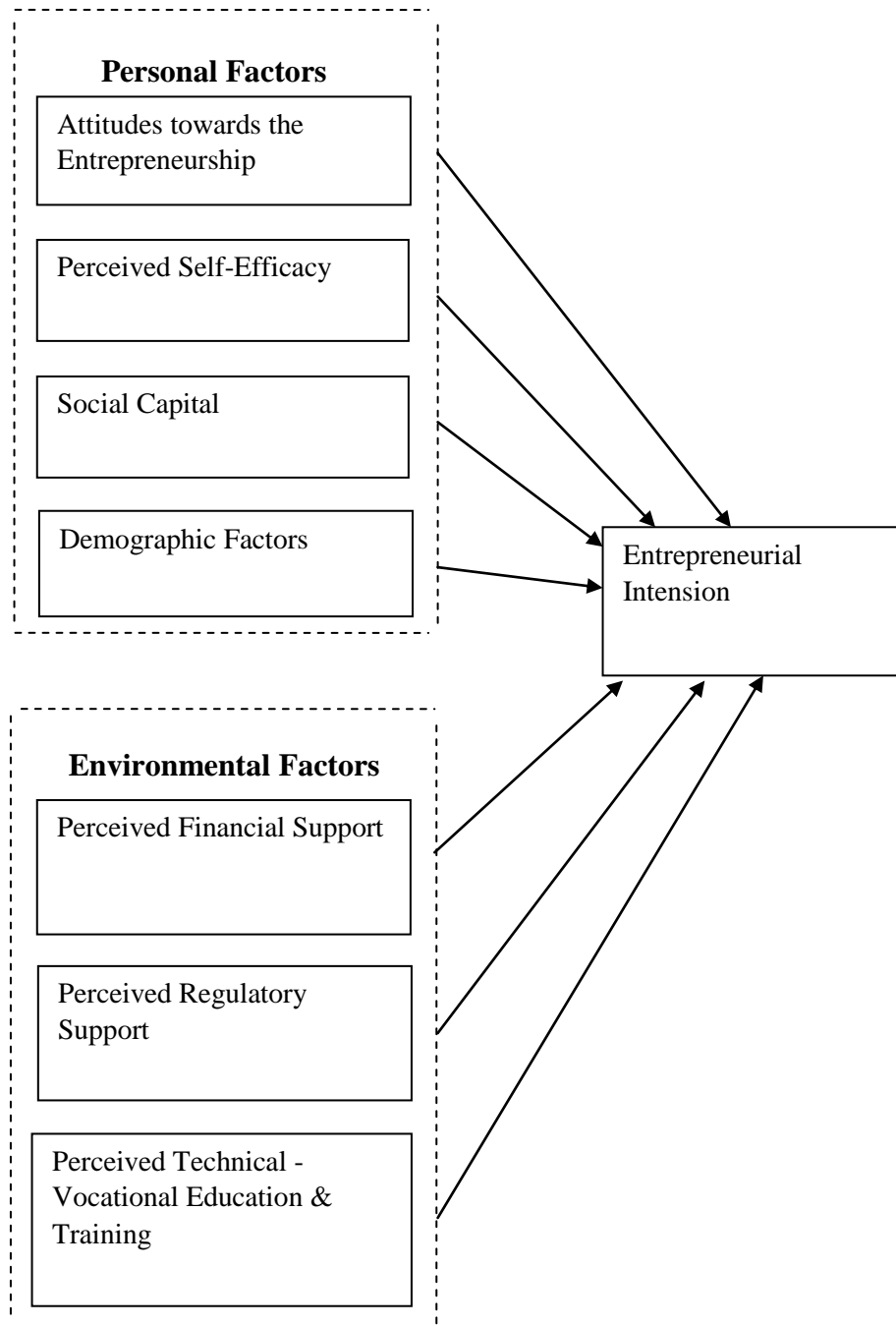


Figure 1: Conceptual framework

Hypothesis 6: Perceived financial support positively influence the entrepreneurial intension of the TVET students of Sri Lanka

Hypothesis 7: Perceived regulatory support positively influences entrepreneurship intension of the TVET students of Sri Lanka.

Hypothesis 8: Perceived Technical & Vocational Education and Training positively influence the entrepreneurship intension of TVET students of Sri Lanka.

RESEARCH METHODOLOGY

All the students studying in the institutions under the purview of the Ministry of Youth Affairs and Skills Development represent this population. There are 10 institutions established under the Ministry of youth affairs and skills development. The study draws on a sample of students at technical institutions in Sri Lanka and is carried out by using a sample of hundred and thirty students selected from three technical institutions belonging to the above population.

This study analyzed the relationship between the entrepreneurial attitude, i.e. the “dependent variable” and personal and environmental factors or the “independent variables” in technical students in Sri Lanka. Since the research approach is

qualitative, it is applied the descriptive statistics and which helps to explore, identify, present, and discover the relationships between those independent and dependent variables.

As per the conceptual framework, Entrepreneurial intension is measured with two major categories of constructs, as the personal variables and environmental variables. Personal variable comprises four constructs, i.e. attitudes towards the entrepreneurship, social capital and. perceived self-efficacy and demographic factors. The environmental category is consisted of three constructs, as the entrepreneurial education, perceived regulatory environment and perceived financial support (Schwarz et al, 2009).

DATA ANALYSIS DISCUSSION

Respondent’s age has been distributed among the 16 to 31 years and the mean value becomes 20.5 years. Therefore the data sample is appropriate to assess youth entrepreneurship. The mean value of the Education levels of the respondents is 3.085 and it reveals the higher percentage of the students who belong to the categories of over the O/L passed and A/L passed. As shown in table1, respondents indicated that they have mostly agreed with perceived technical education and support (Mean= 4.2943), entrepreneurial attitudes (Mean=4.0484), perceived Self-Efficacy (Mean= 4.0482), and Entrepreneurial intention (Mean= 3.9609). And moderately agreed with the constructs of social capital (Mean=3.8828) and perceived regulatory environment (Mean= 3.3891). On the other hand, the respondents mostly had not agreed with the perceived financial environment and which is reflected from the low value of mean (Mean=2.4219).

Table 1: Descriptive statistics of research constructs

Variables	Minimum	Maximum	Mean	SD
Attitudes Towards the Entre:	1.60	5.00	4.0484	0.6162
Perceived Self-Efficacy	2.50	5.00	4.0482	0.4766
Social Capital	1.00	5.00	3.8828	0.6461
Perceived Financial Support	1.00	4.67	2.4219	0.7842
Perceived Regulatory Support	1.00	4.60	3.3891	0.6907
Perceived Technical Edu: & Sup:	3.00	5.00	4.2943	0.5998
Entrepreneurial Intention	2.00	5.00	3.9609	0.7675

Table 2 presents the correlations coefficients of dependent and independent variables. It indicates the results of the correlations coefficient between the dependent variable of EI and independent variables of ATE, PSE, SC, Gender, Fathers Job, PFS and PRS. The highest positive correlation was obtained between the dependent variable of Entrepreneurial intention and the independent variable of Attitudes towards the entrepreneurship ($r = 0.506$). Although it does not reflect much strong correlation, there is a significant and positive correlation among the student’s attitudes and their entrepreneur intension. However, that negative and much weak correlation is depicted from the perceived financial support ($r = -0.162$), with the entrepreneurial intention and weak but positive correlation is indicated by the regulatory environment ($r = 0.205$).

Regression is the statistical methodology which investigates the which intends to find out the direction of the strength of the relationship between two variables, i.e. dependent variable and the independent variables (Buli & Yesuf, 2015) as per the overall analysis, the model successfully predicts the 33.9% of the variation in Entrepreneurial intention ($R^2 = 0.339$) in the 99% significance level; Therefore, the model assesses the impact of independent variables on the dependent variable.

Table 2: Correlation results among the research constructs

	ATE	PSE	SC	Gender	Fath: Job	PFS	PRS	PTET	EI
ATE	1								
PSE	0.456**	1							
SC	0.353**	0.372**	1						
Gender	0.069	0.119	-0.011	1					
Fath: Job	0.006	0.151	0.049	-0.114	1				
PFS	-0.159	-0.268**	-0.116	-0.025	-0.039	1			
PRS	0.163	0.100	0.124	0.037	0.082	0.045	1		
PTET	0.215*	0.363**	0.304**	0.032	-0.067	-0.246**	0.138	1	
EI	0.506**	0.406**	0.310**	0.091	0.060	-0.162	0.205*	0.406**	1

As per the information of regression analysis given in table 3, there is a considerable positive impact of TVET student's attitudes towards the entrepreneurship ($\beta=0.439$, t-value = 5.943, $p=0.000$) for entrepreneurial intension. The beta value is positive and acceptable with F-value ($t = 5.943$) at significant level $P =0.000$. But the statistical result ($\beta= 0.130$, $t= 1.529$ & $p=0.129$) shows the low impact of the independent variable of Self-efficacy towards the dependent variable of Entrepreneurial Intension (Table 3).

Similar to this, the regression result reflects a low association between the predictor variable of Social capital and the outcome variable entrepreneurial intension. The regression model has given F is as 0.919 and it is significant at $p = 0.360$. The very low value of beta ($\beta = 0.073$) shows the insignificant impact of social capital towards the entrepreneurial intension. More importantly, the regression results ($\beta = -0.017$, $t = -0.227$, $p = 0.821$) are illustrated in table 3, the very weak and negative impact among the student's entrepreneurial intension and perceived financial support.

The regression information reflects the impact of regulatory support towards the entrepreneurial intension with $\beta = 0.093$ and 1.272 F value ($p=0.206$), the impact is positive but weak among the perceived regulatory support and entrepreneurial intension of the TVET students of Sri Lanka.

Personal Factors

The statistical analysis is supported to accept the first hypothesis and therefore it concludes the impact of TVET student's attitudes towards their entrepreneurial intension. The variable of entrepreneurial attitudes had obtained the highest beta value of the model and all the statistical details display positive and significant impact towards the entrepreneurial intension. This exemplifies that Sri Lankan TVET students attitudes have a considerable impact towards the development of entrepreneurial intension and mostly if they have opportunities and resources they mostly intend towards the entrepreneurship. Most of the previous researchers had concluded the impact of attitudes towards the intension (Ajzen, 1991; Kruger et al, 2000) and more specifically, the theory of planned Behavior specifies three types of attitudinal impact towards the intension (Krueger & Carsrud, 1993). Furthermore, it was observed that the attitudes towards the entrepreneurship are the strongest variable among all other variables in this research model and this has similar to the findings of the Luthje & Franke (2003) pertaining to the entrepreneurial intension of the technical students of MIT and the study in regarding the TVET students in Ethiopia (Buli & Yesuf, 2015). Similar studies also have concluded that attitudes of the entrepreneurship become the most powerful variable which explains the entrepreneurial intension of TVET students.

Table 3: Regression results of the research coefficients

Variables	B	t (F-value)	p	Corr:
Attitudes towards the Entrepreneurship	0.439	5.943	0.000	0.506
Perceived Self-Efficacy	0.130	1.529	0.129	0.406
Social Capital	0.073	0.919	0.360	0.310
Demographic Factors:				
• Gender	0.051	0.698	0.487	0.091
• Father's Job	0.078	1.080	0.282	0.060
Perceived Financial support	-0.017	-0.227	0.821	-0.162
Perceived Regularity support	0.093	1.272	0.206	0.205
Perceived technical education & training	0.312	4.217	0.000	0.406

The null hypothesis pertaining to the perceived self-efficacy is that "Perceived self-efficacy has a positive influence towards the entrepreneurial intension of TVET students of Sri Lanka". However, the research data does not provide enough statistical evidence to accept this hypothesis. In other words, the students of TVET students of Sri Lanka do not reflect the potential positive influence in terms of perceived self -efficacy towards the entrepreneurial intension. Although the model reflects the higher mean value and positive correlation between self-efficacy and entrepreneurial intension, it does not confirm the significant impact of self-efficacy on entrepreneurial intension as per the results of regression analysis. Sri Lankan TVET students positively think about their abilities and competencies to start a business and become entrepreneurs, but still, they lack confidence in leading others and getting people to agree with them. In contrast to this, some researchers had revealed the positive relationship between the self-efficacy and entrepreneurial intension (Boyd & Vozikis, 1994; Kruger et al, 2000). Elali & Al-Yacoub (2016) also had concluded self- Efficacy as one of the key personal factor which has a positive impact towards the entrepreneurial intension in Kuwait. As per the Bausch & Michel (2014), the gender & age effects on self -efficacy and concluded that older woman reflects more positive development with higher self -efficacy than the older men. Also, the research study carried out with the nursing students in Northeast Ohio had revealed that seniority or the experience increases the self-efficacy of the students since those seniors are much confident about them (Wilson & Byers, 2017). The average age level of the research respondents of the current research is 20 years and 84% is male, this also has a considerable impact on the research results pertaining to self-efficacy.

The previous researchers such as [De Carolis & Saporito \(2006\)](#) had emphasized the impact of social capital in entrepreneurial intention and the importance of further studying with empirical researches. [Bosma et al \(2004\)](#) had also concluded the strong relationship between the investments in enhancing the social capital and developments of entrepreneurial intention. Moreover, the recent empirical research done in Kuwait regarding the factors that affect entrepreneurial intention had concluded the significant positive relationship among variables of social capital and the entrepreneurial intention ([Elali & Al-Yacoub, 2016](#)). However, the research result of the present study does not reveal the significant impact of social capital towards the entrepreneurial intention of TVET students in Sri Lanka. As per the statistical analysis, most of the students responded in “no idea” and comparatively positive but not significant correlation among the social capital and entrepreneurial intention. This is somewhat different than what can be expected from the Sri Lankan context. Since the relationship among the family members and friends are much strong when compared to the western context, and they are strongly impacted by the family members and friends. However, these findings are compatible with the research done by the [Turker & Selcuk \(2008\)](#), regarding the factors which affect the entrepreneurial intention of University students.

As per the findings of [Wilson, Kickul & Marino \(2007\)](#), entrepreneurship intention is still dominated by the male and most of the women believed that they have not enough potential to be entrepreneurs and therefore they have comparatively low intention towards the entrepreneurship. Research conclusions of [Marlow & Patton \(2005\)](#) forward the same notion as females have a specific set of barriers due to gender and therefore this impact in negatively towards the entrepreneurship intentions of women. These perceived barriers associated with gender can negatively impact on the entrepreneurial intention of women. The higher entrepreneurial intention is associated with male than female ([Crant, 1996](#)). However, [Yukongdi & Lopa \(2017\)](#) & [Hatak, Harms & Fink, \(2015\)](#) have concluded that there is no difference between the entrepreneurial intention among the men and woman based on their researches done in recently. The statistical analysis of the present study also brings similar conclusion, i.e. “no impact of gender towards the entrepreneurial intention”. The random selected sample of TVET students are represented in both males and females, but more than the 84% of them are males and this reflects more closely the actual gender composition of males and females in the population. However, the sample is not reliable in terms of gender and therefore it is required to do further studies with more reliable sample in terms of gender in order to assess the impact of gender towards entrepreneurial intention.

Environmental Factors

The randomly selected sample of TVET students of Sri Lanka consisted of only 19.5% of respondents who have an entrepreneurial family background and this reflects the low percentage of TVET students in Sri Lanka with entrepreneurial family background. As according to the statistical analysis, there isn't sufficient evidence to accept the above hypothesis and null hypothesis is rejected. [Chaudhary \(2017\)](#) has identified that the greater impact towards the entrepreneurial intention is parent's professional role and family background has a significant influence on entrepreneurial intention ([Amos & Alex, 2014](#); [Crant, 1996](#); [Marques et al, 2012](#)). The current research sample contained only 25 students whose father is a businessman among the 128 total samples of students. These mix results emphasizes the importance of conducting further researches in this area, with stronger sample base and a higher number of sample units from the entrepreneurial family background.

Similar to the importance of human capital, financial capital is also considered as the most basic type of resource required for the business start-up and therefore it has an impact on entrepreneurial intention of the individual ([Neuberger and Rathke, 2009](#)). Therefore, perceived financial support of TVET students has been identified as a variable of the current study; however, the statistical analysis of the respondents does not support to accept the null hypothesis called “Perceived financial support of TVET students positively relates with the entrepreneurial intention”. This conclusion is confirmed by [Turker & Selcuk \(2008\)](#), through their study carried out regarding the factors that affect the entrepreneurial intention of the university students in Austria. Although financial support is emphasized as the important requirement for the new business creation ([Gnyaweli & Fogel, 1994](#)), majority of the respondents in current study responses reflect the “no idea” relating to the perceived financial support. It shows that the lack of understanding about the financial support towards the business among the TVET students in Sri Lanka. This is a very important implication for the authorities in TVET sector and also emphasizes the requirement of further study regarding this matter.

Although positive, there is no significant impact of perceived regulatory support on the entrepreneurial intention of the TVET students of Sri Lanka. This is reflected from the information derived from the statistical analysis of the data set. Therefore, the null hypothesis is rejected and the research conclusion can be derived is “no significant impact of the perceived regulatory support towards the entrepreneurial intention of TVET students of Sri Lanka”. The mean values and correlation coefficients of the dimensions of perceived regulatory support reflects the respondent's lack of knowledge regarding the regulatory environment with respect to the entrepreneurship intention. Due to the young age (Average 20. 58 yrs.) and less experiences may cause this situation and the career guidance officers in TVET sector should take this factor into consideration when empowering their knowledge to empower their knowledge. Similarly to this notion, [Ghosh \(2017\)](#) concludes there is no significant impact of business regulations towards the entrepreneurial intention upon the facts including the Global Entrepreneurship Monitor (GEM) report for 79 countries from 2001 to 2016. Since most of the individuals in developing countries are starting businesses in informal sector, they may not

much concern about the government subsidies or other regulatory influences. In contrast to this, some other researchers had concluded with significant and positive influence towards the entrepreneurship intension in individuals ([Urban & Kujinga, 2017](#)).

Technical education is somewhat different from other educational areas and it stimulates the significant economic development of the country since it involves many dynamic and innovative areas. TVET programs are specifically designed to empower the youth with entrepreneurial skills to enhance entrepreneurial intension to be self-employed ([Buli & Yesuf, 2015](#)). Consequently, the Students in Technical Education and Vocational Training institutions should display a higher intension towards the entrepreneurship. This had been confirmed by the statistical information derived from the current study. The regression model had included the hypothesis of perceived Technical & Vocational Education & Training impact towards the entrepreneurial intension, since it has a positive and significant impact towards the entrepreneurial intension of the TVET students of Sri Lanka. Therefore null hypothesis is accepted and “Perceived Technical & Vocational Education & Training is positively correlated with the entrepreneurship intension of TVET students of Sri Lanka”. TVET institutions in Sri Lanka, such as Vocational Training Authority, conducts entrepreneurship promoting programs for its students other than the TVET programs and it may have helped to enhance the entrepreneurial intension among the TVET students as the data set had confirmed. The implementation of TVET programs and Entrepreneurial promotion and training programs can foster the entrepreneurship intension among the TVET students ([Sandirasegarane et al, 2016](#)).

CONCLUSION

The research problems of the current study are “What is the current level of entrepreneur intension of the TVET students of Sri Lanka and how is the impact of personal and environmental factors towards their entrepreneurial intension?” The results of the findings through the statistical analysis revealed that their intension is at a good level (Mean value of the variable of entrepreneur intension= 3.9609) and that would be a good indicator of development of entrepreneurship among the TVET students. The overall statistical analysis also revealed that personal attitudes towards the entrepreneurship is positive and significantly influences the entrepreneurship intension of the TVET students of Sri Lanka. However the other personal factors, i.e. perceived self-efficacy, social capital and demographic factors do not have a significant impact on the entrepreneurial intension of the TVET students of Sri Lanka. Perceived Technical & Vocational Education & Training is positive and significant towards the entrepreneurial intension of TVET students of Sri Lanka. Nevertheless, other environmental factors of the model of the entrepreneurial intension (Perceived financial and regulatory support) do not impact entrepreneurial intension.

LIMITATIONS OF THE STUDY

The 173,421 students were registered in all private and public TVET institutions of Sri Lanka, with more than thousands of training centres Island wide (National Skills Development Report, 2015). However this research study has been conducted with 128 samples of students comprised with three public owned TVET institutions. This is one of the key limitations of the present study. Also, the conceptual model of this research has been limited to some selected personal variables and environmental variables due to the operational limitations of the study. This study has been carried out to assess the entrepreneurial intension of the TVET students therefore that has limited the research study to the TVET sector. Another limitation is that the gender composition and the random sample obtained in this study does not represent enough females to conclude the impact of gender on entrepreneur intension.

SUGGESTIONS FOR FUTURE RESEARCH

The present research has been restricted for some selected variables and therefore the future researches can be done with empirical studies with all other important variables that have an impact on entrepreneurial intension. Also this research study was carried out with 128 samples of TVET students from 3 institutions (DTET, NAITA & VTA) in the Colombo district. Hence future researchers can conduct the study by broadening the sample with students representing other institutions in TVET sector Island wide. On the other hand, this research has been limited to assess the young entrepreneurial intension and influential factors pertaining to the TVET sector of Sri Lanka; therefore it is suggested to conduct further researches regarding the entrepreneur intension of the undergraduates of Sri Lanka. Also it is suggested that future researches to conduct the study & compare the results of the present study with undergraduates and the students in other higher education sectors.

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