

The Impact of Perceived Desirability and Perceived Feasibility on Entrepreneurial Intention among Undergraduate Students in Sri Lanka: An Extended Model

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Abstract

Particularly, at the outset the researcher writes that, the insight of conducting and model specification for the study was gained from, Guerrero, Rialp, & Urbano, (2006). Due to the proven validity of intention based models to assess entrepreneurial intention and the non-validity of assessing entrepreneurial intention based on psychological characteristics, general dispositions, and personality traits and demographic factors, the researcher investigates the most appropriate model specification to assess entrepreneurial intention which is named as Krueger and Brazeal's Entrepreneurial Potential Model. Particularly, the study was conducted in the University of Kelaniya, Sri Lanka, among the undergraduates of the Department of Commerce and Financial Management. Multiple regression analysis of the study was used to prove the stated hypothesis of the study and the researcher concludes that behavioral beliefs, self efficacy and credibility affect significantly towards the entrepreneurial intention within the selected undergraduates. Finally, the researcher suggests the prerequisite of conducting qualitative assessment in this regard and suggests some actions to implement to strengthen new venture creation in Sri Lanka.

Keywords: Entrepreneurial Intention, Perceived Desirability, Perceived Feasibility, Sri Lanka, University of Kelaniya.

Introduction

Number of scholars defines entrepreneurship differently. However, 'entrepreneurship is a process integrating opportunity, resources and people/the entrepreneurs', (Timmons & Spinelli, 2009). In general, it is said that, if you want to be an entrepreneur, you need to learn 'how' first. Besides, number of researchers has affirmed the positive impact of entrepreneurial education, (Chrisman, 1997), (Peterman & Kennedy, 2003). In fact, universities are the places where new fangled knowledge is created and disseminated. Thus they lay and consolidate the foundation of new firms and enterprises, are created. Scholars, (Veciana, Aponte, & Urbano, University students' attitudes towards entrepreneurship: A two countries comparison, 2005) affirm, college students are the most promising sources of entrepreneurship. But in Sri Lanka local universities produce less than 5% of Sri Lankan Entrepreneurs, (Perera, 2012). Besides, Henderson & Robertson, (2000) suggests that, Higher education courses can play a role in providing a useful insight to the challenges involved in being an entrepreneur. Given all the facts pertaining to entrepreneurship above, it can be said that entrepreneurship and small business creation is one of the dominant remedies for the unemployment of a country, (Liñán & Chen). Moreover, Gorman, Hanlon, & King, (1997) suggests Entrepreneurship can be seen as the engine driving the economy. According to the Census and Statistics data in Sri Lanka, decreasing patterns of unemployment can be observed. But in 2009, the unemployment rate has marginally increased over 2008 and since then it again shows a decreasing pattern. Moreover, female unemployment rate has declined from 8.0 to 5.4 from 2008 to 2012Q2 which indicates an increasing trend of the female contribution to the economy. But still remains higher than males.

The highest unemployment rate was reported from the G.C.E (A/L) and above group which was about 8.6 percent. There were 5.5 percent and 11.7 percent for males and females respectively. This shows the problem of unemployment is more acute in the case of educated females than educated males. Though scholars (Veciana, Aponte, & Urbano, 2005) postulate college students are one of the promising sources for entrepreneurship is it evident from above data, in a country like Sri Lanka, 8.6 percent unemployment rate corresponds with this category. Given all facts and figures, one could probably identify the prerequisite of entrepreneurial education towards entrepreneurial intention as a one prominent factor which Chrisman, (1997), and Peterman & Kennedy, (2003) suggested. This study intends to discover and understand the role of

undergraduate experiences in shaping entrepreneurial intention employing an extended model, [i.e.: Krueger and Brazeal’s Entrepreneurial Potential Model, (Krueger & Brazeal, 1994)]. This was largely supported by non-validity of psychological characteristics and demographic to assess entrepreneurial intention, (Singh, Prasad, & Raut, 2012).

Table 01: Unemployment rate by level of education - Second Quarter 2012

Level of Education	Unemployment Rate		
	Total	Male	Female
Total	3.9	3.0	5.9
Below G.C.E. (O/L)	2.2	1.7	3.3
G.C.E. (O/L)	6.1	5.8	6.6
G.C.E. (A/L) & above	8.6	5.5	11.7

Source: Department of Census and Statistics Sri Lanka, 2012.

The study intends to answer following questions; (a) what are the significant determinants of entrepreneurial intention of Sri Lankan undergraduates? (b) What role does university experience play in this career decision?

The remainder of this paper can be outlined as follows. Section two derives theoretical underpinnings for this study. More specifically, the principle theory behind this study is Krueger and Brazeal’s Entrepreneurial Potential Model. Section three depicts the methodological approach defining the variables and measurements of key variables to the study. Thereafter, section four identifies results of the study and finally, the section five derives the discussion and conclusions of the study.

Literature Review

Prior to initiate models to assess entrepreneurial intention, number of studies conducted based on two approaches. The first approach focused on psychological characteristics, general dispositions, and personality traits, (Singh, Prasad, & Raut, 2012). The other approach focused

on demographic factors such as gender, ethnic groups, age, etc., (Singh, Prasad, & Raut, 2012). Most importantly, these two approaches were largely criticized due to conceptual, methodological and the lack of explanatory capacity. Thus, these findings depict the non-validity of those two approaches.

Besides, the intention based models have proven the assessment of entrepreneurial intention. (Singh, Prasad, & Raut, 2012). as a remedy, number of studies have emerged addressing individual’s personal characteristics and their entrepreneurial intention, (Boyd & Vozikis, 1994), (Krueger & Carsrud, 1993) etc. these models are largely based and influenced from two basic theories, which are namely, The Entrepreneurial Event Model, (Shapero, & Sokol, 1982) and The Theory of Planned Action, (Ajzen, 1991).

The Theory of Reasoned Action (Fishbein & Ajzen, 1975) has led the basis for the development of the Theory of Planned Behavior (Ajzen, 1991). According to the figure one, it can be postulated that behavioral intentions are formed by one’s attitude toward that behavior and one’s subjective norms – (i.e. influence by significant others - e.g. parents, peers, role models). In turn, both attitudes and subjective norm are influenced by evaluations, beliefs, and motivation formed through one’s unique individual environments.

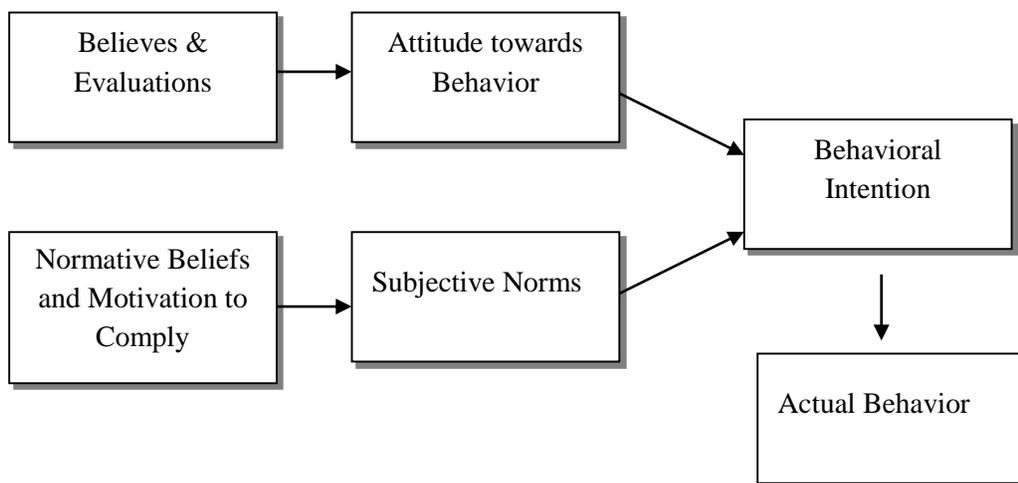


Figure 01: The Theory of Reasoned Action (TRA)

An extension to the Theory of Reasoned Action, the Theory of Planned Behavior was proposed by Ajzen, (1991) (see figure two). The Theory of Planned Behavior (Ajzen, 1991) illustrates the

intention depends upon three factors. Namely, the individual's attitude towards the behavior, subjective norms and perceived behavioral control. The variable, perceived behavioral control is the added variable to the The Theory of Reasoned Action.

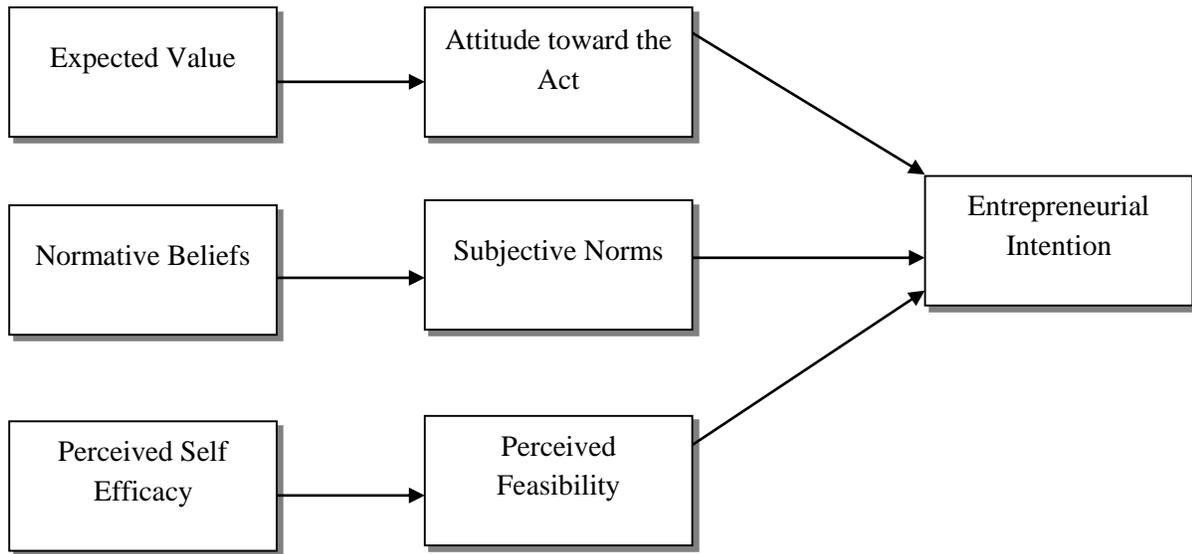


Figure 02: Ajzen's Theory of Planned Behavior Model

According to the theory of planned behavior, performance of a behavior is a joint function of intentions and perceived behavioral control, (Ajzen, 1991). Besides, the cognitive theory defines individual's action toward a given phenomenon. Further, it is a process approach to define individual analysis which signifies the learning as a pivotal role, (Lord & Maher, 1991). Perceiving, storing, retrieving, responding to and evaluating of information are the basis elements coming under the cognitive process, (Frese & Zapf, 1994). Further, Ajzen's Theory of Planned Behavior Model, (Ajzen, 1991) proposed a link between cognition and action, and the model proposed that the behavioral performance can be predicted from a person's plan and intentions to perform the behavior in question. (Engle, et al., 2010). In contrast to cognition, Ajzen proposed three kinds of beliefs, namely, behavioral beliefs, which are assumed to influence attitudes towards the behavior, normative beliefs, which constitute the underlying determinants of subjective norms; and control beliefs, which provide the basis for perceptions of behavioral control.

While integrating the both constructs the Theory of Planned Behavior and the Entrepreneurial Event model, the Entrepreneurial Potential Model was proposed with two constructs, namely, perceived venture feasibility and perceived venture desirability, (Krueger & Brazeal, 1994). Credibility requires that the behavior be seen both desirable and feasible (see figure 03). These antecedents affect the intentions toward the behavior or action of new venture creation.

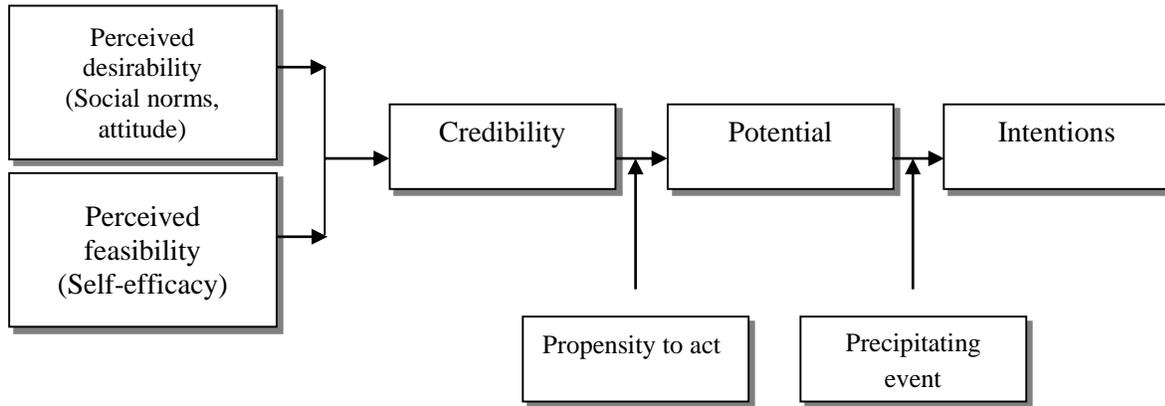


Figure 03: Krueger and Brazeal’s Entrepreneurial Potential Model (EPM)

Entrepreneurial intention

Simply put, entrepreneurial intent refers to the intention of starting a new business, (Engle, et al., 2010). Number of scholars writes the importance of playing a significant role played by entrepreneurial intent, (Shapero, 1975)(Bird, 2008). According to (Shapero, 1975) the entrepreneurial intention is mainly depend on three factors, namely, propensity to act, perceived desirability and perceived feasibility.

Perceived feasibility

As described earlier, the theory of planned behavior is an extension of the theory of reasoned action, (Fishbein & Ajzen, 1975). Besides, In Krueger and Brazeal’s model, perceived feasibility in Shapero’s terminology, corresponds to perceived behavioral control in the theory of planned behavior,(Singh, Prasad, & Raut, 2012). This extended model has included the variable perceived feasibility as a non-motivational factor to entrepreneurial intention. Perceived behavioral control has also been referred to as feasibility, in particular in studies measuring entrepreneurial intention (Krueger, Reilly, & Carsrud, 2000), (Peterman & Kennedy, 2003).

Besides, giving positive results, perceived self-efficacy has been used instead of perceived behavioral control in the Theory of planned behavior. (Conner & Armitage, 1998). Furthermore, (Wang, Lu, & Millington, 2011) suggests that, perceived feasibility in Entrepreneurial Event Model (SEE) (Shapero & Sokol, 1982) is synonymous to self efficacy in Ajzen's planned behavior model, (Ajzen, 1991).

Perceived desirability

Krueger and Brazeal model affirms that this construct addresses two important constructs in the Theory of planned behavior, namely, attitude toward the act and social norms.

Nimalathasan & Achchuthan, (2012) study on entrepreneurial motivation and self employment intention was significantly determined by the desirability for self employment. Non of the variables including, feasibility for self employment, individual's tolerance for risk, and perceived government and non governmental support did not show causality for the entrepreneurial intention. Further, Wang, Lu, & Millington's (2011) study was partially supported by the Entrepreneurial Event Model suggesting a positive impacts of perceived desirability and perceived feasibility on entrepreneurial intention. Moving further towards empirical studies, Thrikawala, (2011) revealed that the gender, family business experience, type of the study programme and the year of the study programme were significantly impinge on entrepreneurial intention among academic while the financial ability of their family is not related to their intention. Moreover, Davidsson, (1995) suggests that primary determinant of entrepreneurial intention is person's conviction that starting and running one's own firm is a suitable alternative for him/her. Besides, Kumara, (2012) suggested that there is a statistically significant positive modest correlation between entrepreneurial belief and entrepreneurial intention, and between attitude towards self-employment and entrepreneurial intention. Crant, 1996; Veciana et al., 2005 cited in (Guerrero, Rialp, & Urbano, 2006) Entrepreneurial Potential Model was largely supported to their study. Moreover, Crant's (1996) results showed a strong relationship between the variables in the Entrepreneurial Potential Model. Besides, (Veciana, Aponte, & Urbano, 2005) in their study revealed that students have a positive vision of desirability to start a new firm, but they do not perceive it as feasible.

Model

Perhaps most notably, Guerrero, Rialp & Urbano, (2006) and Singh, Prasad & Raut, (2012) in their studies emphasize that Entrepreneurial Potential Model is one of the best robust measures of entrepreneurial intention and it is seldom in entrepreneurial intention studies. Thus the researcher employ the Entrepreneurial Potential Model (Krueger & Brazeal, 1994) as the model for the study. In this paper the researcher use only test influence of the unobserved credibility construct (integrated by two observed critical constructs: desirability and feasibility) on the university students' intention to create a new business. Importantly, this has supported by (Guerrero, Rialp, & Urbano, 2006). Thus the critical constructs considered in this study can be depicted as follows.

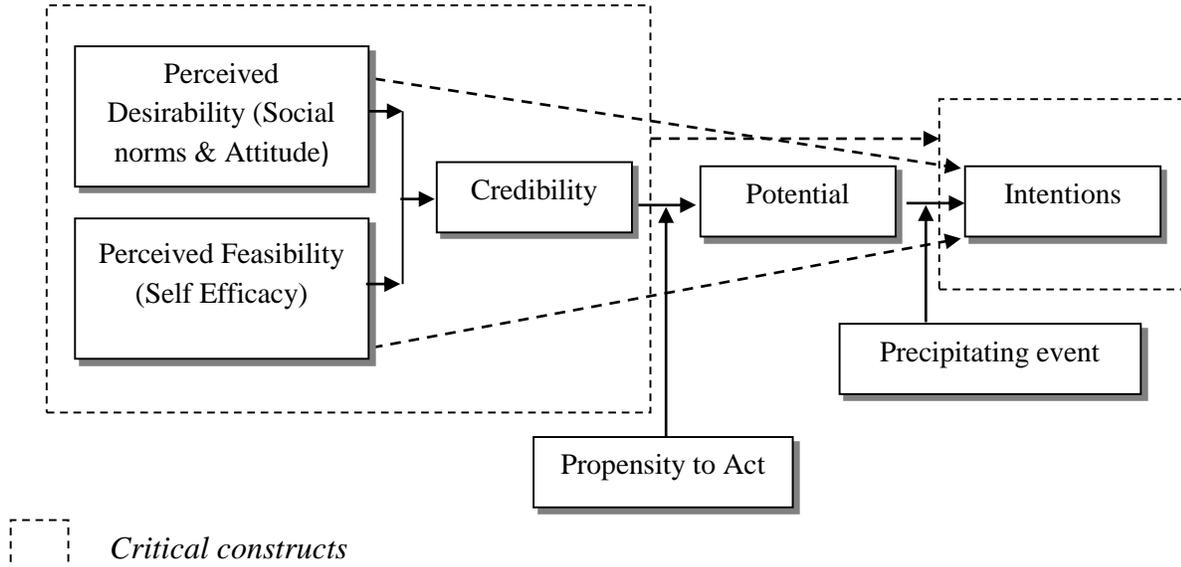


Figure 04: Critical constructs considered in this research

Thus the researcher builds hypothesis for this study as follows.

H₁: There is a significant impact of Credibility on Entrepreneurial Intention

H_{2a}: There is a significant impact of Perceived Desirability on Entrepreneurial Intention

H_{2b}: There is a significant impact of Perceived Feasibility on Entrepreneurial Intention

Methodology

As mentioned above, Entrepreneurial Potential Model is the basic theory behind this study. To assert the significant determinants of entrepreneurial intention and to assess the impact of desirability and feasibility on entrepreneurial intention of undergraduates the researcher has adopted tested scales with slight adjustments. The complete questionnaire comprises with 04 (Six) sections, namely, perceived desirability, perceived feasibility, entrepreneurial intention and personal data. Mainly, the questionnaire is with closed-ended questions with 7-point likert scales. The research was carried among 100 undergraduates of the University of Kelaniya. Initially, the questionnaire was given to 30 respondents of the university proved with Cronbach's alpha (see table 02) for the variables of the study. This shows that the responses given by the respondents were highly reliable as the Reliability Coefficient is closer to 1 (One). To identify the significant determinants of entrepreneurial intention the researcher used multiple regression analysis and to test the hypotheses stated the researcher practiced t-test. Since the study was limited to Commerce and Management students in the Department of Commerce and Financial Management in the University of Kelaniya, Sri Lanka, the respondents are randomly selected.

Variables and Measurements

Entrepreneurial Intention

Different scholars define and measure entrepreneurial intention differently. This is evident, that (Krueger N. F., The impact of prior entrepreneurial exposure on perceptions of new venture feasibility and desirability, 1993) analyzed entrepreneurial intention as a dichotomous variable with Yes/No statement. While, (Davidsson P. , 1995) with three indexed questions and (Wang, Lu, & Millington, 2011) with three questions indicating a probability of starting a new entrepreneurial venture. Particularly, this study has assessed the entrepreneurial intention with raising 7-point likert scale choices, namely, Being an entrepreneur implies more advantages than disadvantages to me, A career as entrepreneur is attractive for me, If I had the opportunity and resources, I would like to start a business, Being an entrepreneur would entail great satisfactions for me, and Among various options, I would rather be an entrepreneur.

Perceived Feasibility

In the questionnaire the researcher assessed perceived feasibility using questions such as, I am prepared to start a viable firm, I know how to develop an entrepreneurial project, and if I tried to start a firm, I would have a high probability of succeeding. Finally number of satisfactory levels also assessed with different levels of capabilities such as opportunity recognition, creativity, problem solving, leadership and communication skills etc.

Perceived Desirability

Empirical investigations show a strong impact of perceived desirability on entrepreneurial intention, (Summers, 2000). In the questionnaire the researcher writes 7-point likert scale choices such as, I desperately want to work for myself, and the idea of owning my own business is very appealing to me.

Credibility

According to the conceptualization and the theoretical justifications the researcher suggests that the sum of perceived feasibility and perceived desirability accumulate to Credibility of the model.

Results and Data analysis

Quality of data

The researcher affirms his data reliability through the measurement of Cronbach's alpha values (see table 02 below). This shows that the responses given by the respondents were highly reliable as the Reliability Coefficient is closer to 1 (One).

Table 02: Cronbach's Alpha values of the study

Dimension	Cronbach's alpha
Perceived desirability (PD)	0.876
Perceived feasibility (PF)	0.738
Entrepreneurial intention (EI)	0.958

Both collinearity measures (tolerance and VIF) are given to provide a perspective on the impact of collinearity on the independent variables in the regression equation, (Hair, Black, Babin, Anderson, & Tatham, 2011). Since tolerance limits of the study lies above 0.50 (see table 03) the researcher affirmed that the models do not corresponds with, no multicollinearity. Simply stated, all variables of the study are act independently. The notion of serial correlation was evaluated considering Durbin-Watson values. Further, models were corresponded with Durbin-Watson values which are closer to 2 (see table 04 & 07). Thus the researcher affirmed that the models of the study do not correspond with serial correlation.

Table 03: Test of Co linearity

Variable	Tolerance	VIF
Perceived desirability (PD)	.545	1.835
Perceived feasibility (PF)	.545	1.835
Credibility (Cre)	1.000	1.000

Regression analysis

The purpose of the regression analysis is to find out the significant impact or influence of independent variables on the dependent variable, (Hair, Black, Babin, Anderson, & Tatham, 2011).

Model One

Table 04: Model summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.685(a)	.470	.459	8.183	1.301

a Predictors: (Constant), Perceived Feasibility, Perceived Desirability

b Dependent Variable: Entrepreneurial Intention

Table 05: ANOVA table in the regression analysis

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5749.005	2	2874.503	42.924	.000(a)
	Residual	6495.835	97	66.967		
	Total	12244.840	99			

a Predictors: (Constant), Perceived Feasibility, Perceived Desirability

b Dependent Variable: Entrepreneurial Intention

Table 06: Coefficients table for the regression analysis

Model		Unstandardized		Standardized		
		Coefficients		Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	1.726	3.943		.438	.663
	Perceived Desirability	.485	.213	.229	2.282	.025
	Perceived Feasibility	.314	.062	.510	5.090	.000

a Dependent Variable: Entrepreneurial Intention

Table 03, model summary incorporates with the analysis of the ordinary least square regression results of the first model of the study. It derives the relationship between the entrepreneurial intention (dependent variable) and Perceived Desirability, Perceived Feasibility (independent variables) of the study. As per the table 03, a high level of model fit (47 %) was observed with R² value. Besides, table 04, affirms the overall model fit of the study suggesting a significant P value which is 0.000. Thus the researcher postulates the 45.9% impact is in the significant level in the study. Moreover, annotations of the perceived feasibility and perceived desirability imply

causality for entrepreneurial intention. Thus the researcher affirms that the perceived feasibility and Perceived Desirability are statistically significant predictor variables of entrepreneurial intention.

Model Two

Table 07: Model summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.683(a)	.467	.462	8.160	1.324

a Predictors: (Constant), Credibility

b Dependent Variable: Entrepreneurial Intention

Table 08: ANOVA table in the regression analysis

Model		Sum of Squares	df	Mean Square	F	Sig.
	Regression	5719.567	1	5719.567	85.899	.000(a)
1	Residual	6525.273	98	66.584		
	Total	12244.840	99			

a Predictors: (Constant), Credibility

b Dependent Variable: Entrepreneurial Intention

Table 09: Coefficients table for the regression analysis

Model	Unstandardized Coefficients		Standardized Coefficients			
	B	Std. Error	Beta	t	Sig.	
	(Constant)	1.877	3.925		.478	.634
	Credibility	.347	.037	.683	9.268	.000

a Dependent Variable: Entrepreneurial Intention

Taking a summated value of perceived desirability and perceived feasibility the researcher constructing the notion of credibility. Taking as an independent variable, credibility was explained 46% of entrepreneurial intention. Further, the total model implies causality suggesting a significant P value, which is 0.000. Annotation of credibility was also suggested causality for entrepreneurial intention. This relationship is significant under 0.05 level of significance. Moreover, the researcher concludes that credibility is also a statistically significant predictor variable of the study.

Hypothesis Testing

Summary of data analysis is given below through hypothesis testing.

No	Hypothesis	Result	Tools
H₁	There is a significant impact of Credibility on Entrepreneurial Intention	Accepted	Regression
H_{2a}	There is a significant impact of Perceived Desirability on Entrepreneurial Intention	Accepted	Regression
H_{2b}	There is a significant impact of Perceived Feasibility on Entrepreneurial Intention	Accepted	Regression

Discussion of Findings and Recommendations

This research was mainly conceptualized the Krueger and Brazeal’s Entrepreneurial Potential Model which is emphasizing the constructs of perceived venture desirability and perceived venture feasibility, integrating in the conceptualization of these constructs from the models of Entrepreneurial Event Model and the Theory of Planned Behavior.

According to the researcher’s conceptualization, he suggested significant impacts of credibility, perceived feasibility and perceived desirability towards the entrepreneurial intention. Ultimately, the researcher satisfied with all hypothesis of the study.

Under the notion of perceived desirability, social norms and attitudes were assessed. The theory postulates that a behavior is a function of beliefs relevant to the behavior. Each belief links the

behavior to a certain outcome, which is already valued positively and negatively. Moreover, under the perceived feasibility, the resources and opportunities available to a person must to some extent dictate the likelihood of behavioral achievement. Besides, credibility requires that the behavior be seen both desirable and feasible. These antecedents affect the intentions towards the entrepreneurial behavior of new venture creation.

According to the observations of the study, the researcher affirms that behavioral beliefs, self efficacy and credibility affect significantly towards the entrepreneurial intention within the selected undergraduates of the study.

As the researcher stated in the introduction section, it is a generally accepted fact that, ‘if you want to be an entrepreneur, you want to study how first’. Given that, many universities in Sri Lanka, have identified the importance of giving entrepreneurial education to undergraduates. As a result, many of them are now introducing separate degrees specializing in the field of entrepreneurship. More focally, University of Kelaniya is one of them. In fact, the research was carried out among the university students particularly in the Department of Commerce and Financial Management irrespective of the year of study. According to the recent observations of the department, it can be stated that, student’s enrolment to Entrepreneurship degree is gradually decreasing. Given that, the research concludes that there is a high tendency among students to start their own venture, but as the researcher mentioned above, student participation in entrepreneurship degree is less. This creates a contradictory scenario and further qualitative investigation of the phenomenon. Thus the researcher assumes that, though the undergraduates have the intention to be an entrepreneur there could be constraints with regard supportive activities to new venture creation.

The researcher believes that, establishment of a separate department solely concerned on Entrepreneurship would be a vital decision to take. This remedy will allow the academics and administrators to pay total concentration in this regard. Adding to that, implementation of proper systematic business simulation activities controlled by Entrepreneurship students with the collaboration of the private sector will also be a suggestion. Finally, the researcher suggests implementing entrepreneurship degrees with specialization along with the subjects of marketing, human resource management, finance and accounting studies etc.

Finally, the researcher states his personal judgment stating that, above remedies will act to bridge the gap between high entrepreneurial intention and assumed constraints to initiate new ventures of undergraduates in Sri Lanka.

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