Wayamba Journal of Management

Volume 14 Issue 01 June 2023

WAYAMBA JOURNAL OF MANAGEMENT

The Perceived Barriers to Transition to Entrepreneurship: A Case of Sri Lanka

W.D.N.S.M. Tennakoon[1], A.K.D.N. Dilshani[2], P.A.B.H. Amarathunga[3], W.M.N.M. Wijethunga[4], S.M.N. Praveeni[5] & W.J.A.J.M. Lasanthika[6]

[1,2,3,4,5 & 6] Department of Business Management, Faculty of Business Studies and Finance, Wayamba University of Sri Lanka

Abstract

The Great Resignation, or the Big Quit, shook the world of work, leaving it questionable whether organizations could find and retain the necessary talents. Nevertheless, the shrinking Transition to Entrepreneurship (TE) demonstrated that developing countries were less affected by this massive attrition wave. However, in the context of developing countries, the causes of thinner TE remain unknown. The current study investigated the perceived barriers to TE in the Sri Lankan context. The present study followed a quantitative approach to test the extent to which demographic, environmental, motivational, human capital, and behavioral factors are perceived as barriers to TE intention. Participants in the field survey provided the data based on a psychometric measure with a seven-point response scale. Structured Equation Modelling (SEM) analyzed the data. According to the findings, employees in Sri Lankan context are more likely to avoid transitioning from their current employment to entrepreneurship because they perceive behavioral, human capital, and demographic factors as barriers to TE. However, the prospective entrepreneurs in the Sri Lanka did not perceive motivational and environmental factors as significant barriers to TE. The implications suggest modeling TE by incorporating the identified roadblocks to TE to predict entrepreneurial penetration in developing countries.

Keywords: *Perceived Barriers, Structured Equation Modelling (SEM), Transition to Entrepreneurship (TE)*

Received: 31st March 2023

Accepted: 9th June 2023

Published: 30th June 2023

Corresponding author: W.J.A.J.M. Lasanthika

E-mail address: janani@wyb.ac.lk

https://orcid.org/0000-0002-8744-6464

DOI: https://doi.org/10.4038/wjm.v14i1.7594

pp: 16-54

ISSN: 2012-6182

Wayamba Journal of Management
Department of Business Management
Wayamba University of Sri Lanka

Journal Home Page: https://fbsf.wyb.ac.lk/wayamba-journal-of-management/

Introduction

Many of us expected that everything would return to normal by the beginning of 2022, with many people returning to their jobs. However, due to the advent of new COVID-19 variants, a fierce talent battle, record-high quitting rates, and the most astonishing inflation levels in a generation, 2022 proved to be more unpredictable than planned.

As the globe deals with fresh COVID-19 variation waves, hybrid work continues, and the reality of real wage cutbacks for employees as annual compensation rises behind inflation, the volatility level only worsened in 2022. These realities are stacking on top of longer-term changes related to technological changes, economic downfalls, and persistent political unpredictability. Added to the Russian - Ukraine war fight, massive distortion of international trade gave birth to the global energy supply crisis. Consequences appear very specular for developing countries with thinner economic reservoirs.

Responding to COVID, handling layoffs during the recession, and switching to hybrid work have all been centred on Human Resource (HR) teams. HR is increasingly at the heart of hiring and retention challenges and is driving significant demand for talent. Job posts for HR have increased by more than 130% since COVID-19, even those for software programmers (Bieńkowska et al., 2022; Vyas & Butakhieo, 2021). It has been mounting over the past two years. Difficulties have caused many workers to re-evaluate their objectives in terms of their careers. Employees had a lot more options when businesses resumed growing and increased recruiting. The result is the shocking acceleration of attrition in all capacities.

When we look back, the early 2020s will be remembered as pivotal in elevating and reshaping the role of human resources in many organizations. The last few years have provided enormous learning and growth for HR professionals but have also resulted in significant burnout, with unique causes and solutions. Companies must get ahead of an attrition wave of talent that they cannot afford to lose, with more demand for HR hiring than ever before.

Even though the story of the Great Resignation or Great Reshuffling has been told before, it still holds today. Early in 2022, voluntary attrition rates remained high, and many businesses still had difficulty adjusting. Another aspect of the great reshuffling many people ignore is the individuals they rely on to guide them in the right direction. According to the most recent US Bureau of Labour and Statistics data, the share of workers who voluntarily leave their jobs reached a new high of 3% in September 2021 (Maury, 2022).

Nevertheless, the story of developing countries appears different. The recent statistics of developing countries in the Asian region show that they were less affected fiercer "Great Resignation." For instance, according to a Robert Walters survey conducted in June 2022, the Southeast region experienced a 'Not-So-Great' resignation: fewer employee departures, and higher retention rates. Although many Southeast Asian professionals have considered leaving or transferring employment, only a very few have done so (Robert Walter, 2022). According to the survey, they are likely to stay in their present employment until they decide on their future career steps (Robert Walter, 2022). In addition, facts about Vietnam demonstrated that the Great Resignation phenomenon was not

as prevalent in Southeast Asia as it was in other countries in the West. The reality of the South Asian region is not different from that of Southeast Asia. The alarming economic recession prevents people from giving up their jobs for any form of secondary desire.

As with many other developing countries, Sri Lanka suffers from a low penetration of entrepreneurship. For instance, 57% of the Sri Lankan labour force consists of employees, and only 3% carry the title of "employer" (Appendix: Table 1). This is below the region's average of 27.5% and the majority of countries in the neighbourhood (e.g., Indonesia, China, and Bangladesh) possess higher values (Lee & Mirza, 2017). It can be observed that the employer's rate is getting lower year by year, highlighting individuals' resistance to becoming entrepreneurs. Since enterprises are the engine of economic growth, this would adversely affect the Sri Lankan economy, particularly for employment generation in the future. By promoting college-fresh entrepreneurs and transitioning employees to entrepreneurship, several developed countries enjoyed high startup rates. New Zealand, for example, supports and enables micro-enterprises with fewer employees among employed people (Small Business, 2022).

Entrepreneurs in impoverished nations are typically driven by necessity rather than market opportunity (Hessels et al., 2008). Being a developing country, Sri Lanka is also experiencing this, with entrepreneurs launching new businesses in response to their unhappiness with the current state of affairs (Dhanapala, 2022). Consequently, current employees who are unsatisfied with their current position may look for alternative opportunities. However, most of the time, the career option is not "entrepreneur," but "employee" in another firm (Hyytinen & Ilmakunnas, 2007). As a result, job mobility is quite prevalent both within and between industries (AbouAssi et al., 2021). As a result, TE has had no or little influence on venture development.

The formation of new businesses is highly desirable in the pursuit of economic development. This has been adequately recognized by the policy framework, which provides substantial support for the formation of entrepreneurial initiatives. Additionally, Sri Lankan secondary and tertiary educational institutions offer entrepreneurial development courses, degree programmes, and other facilities to encourage young citizens to create new businesses. However, despite all these penetrations, Sri Lanka is still lacking in entrepreneurial development. Sri Lanka's young population is still depending on established businesses for their career destinations rather than establishing their own businesses. In Sri Lanka, the attitude toward starting a new venture as an occupation is low (Weeratunge, 2010).

Cochran's theory of entrepreneurship (1965) posited that entrepreneurial efforts can result from the occupational hazards and expectations that employees encounter from their profession (Otaghsara & Hosseini, 2014). It discusses how variables such as cultural values, role expectations, and social sanctions influence entrepreneurship. This view also contends that entrepreneurs are not outliers. Rather, they are individuals who represent society's modal personality. In a nutshell, this theory talks about the social aspect of entrepreneurship, where an employee would consider a social perspective in evaluating the entrepreneurial opportunities he or she encounters. Besides the numerous applications of

Cochran's theory of entrepreneurship in explaining entrepreneurial motives backed by social drives, particularly the gendered perspectives, the theory is still novel in its evaluation within the framework of barriers to transition (Cochran, 2019).

Despite several attempts to foster new entrepreneurial setups, neither politicians nor researchers have devoted sufficient attention to studying why TE is not significantly contributing to the development of new companies. As a result, it is both theoretically and practically critical to determine why TE is inadequate, particularly in developing countries. The present study, based on a societal standpoint, attempted to detect the barriers perceived by current employees toward the transition to entrepreneurship. The anticipated implications would be mutually beneficial to policymakers and potential entrepreneurs. Policymakers can detect and target policy reforms to dilute the barriers with high intensity, while employees with an entrepreneurial mindset can identify the potential self-generated roadblocks on their way toward an entrepreneurial career.

Transition to entrepreneurship

TE is "leaving one organization to found another" (Dobrev et al., 2005, p.434). Alternatively, this may be to become an entrepreneur/self-employment to transition to unemployment. In contrast, organizational employees may engage in entrepreneurial activities on a part-time basis while continuing with their organizational employment. For instance, Dyer and Handler (1994) put this as "entrepreneurial careers by moonlighting" starting from the soft layer so the risk of failures can be kept minimised (p.72). In literature, TE is referred to as the partial transition to entrepreneurship as it involves creating their own businesses while keeping their regular employment (Gacheu, 2007). Whether full or partial, as compared to employee transition to unemployment, transition from employment to entrepreneurship is often desirable from economic and social standpoints (Hyytinen & Maliranta, 2008). Hence, the entrepreneurial literature predominantly occupied the employee transition to employment as opposed to the employee transition to unemployment.

Cochran's theory of entrepreneurship

According to Cochran's (1965) theory of entrepreneurship, entrepreneurial endeavours might originate from the occupational dangers and expectations that individuals face in their field (Otaghsara & Hosseini, 2014). It examines how cultural values, role expectations, and social punishments impact entrepreneurship. It claims that entrepreneurs are not anomalies. Rather, they are individuals who represent the modal personality of society. In Cochran's theory of entrepreneurship, Cochran underlined the importance of cultural values in both entrepreneur and investor attitudes. Entrepreneurs, as he claims, are impacted by how their culture regards key aspects of their profession, such as risk-taking attitudes and the difficult degree of professional advancement. One example is India's Parsi community, which, while modest in size, makes significant contributions to the country's commerce and entrepreneurial activity (Times Now, 2020). Overall, this theory discusses the social part of entrepreneurship, in which an employee considers a social viewpoint while evaluating entrepreneurial prospects. Apart from the multiple applications of Cochran's

theory of entrepreneurship in understanding entrepreneurial motives reinforced by social forces, notably gendered views, the theory remains innovative in its evaluation within the context of transition obstacles (Cochran, 2004). Hence, the present study defines the conceptual frame of the study based on the perceived obstacles in Cochran's theory of entrepreneurship, in which dominant social factors are interpreted as obstacles for a movement from employment to entrepreneurship.

Perceived barriers to transition to entrepreneurship

In comparison to other traditional jobs, being an entrepreneur is a unique career path in that the advancement of an entrepreneurial career does not often follow a chronological route (Burton et al., 2016). Employee motives to leave their employment and pursue an entrepreneurial career have been predominantly described by push and pull forces (Dawson & Henley, 2012). Pull factors, according to Shane (2000), boost an employee's understanding of prospects in certain industries and self-confidence in new business development, so driving a transfer to entrepreneurship (Audia & Rider, 2005a). Push mechanisms, on the other hand, originate from employee discontent with existing organizational job circumstances in comparison aspirations in an entrepreneurial career (Moore & Muller, 2002). Employees will generally be expected to migrate to entrepreneurship when they discover an entrepreneurial opportunity with a perceived opportunity cost greater than continuing in employment, given the employees' personal and social capital. While some workers may uncover entrepreneurial potential and aspire to migrate, only a handful may really do so since "not all identified chances are realized" (Shane et al., 2000). However, due to a variety of issues, most workers are hesitant to make the shift to entrepreneurship. The objective of the study attempts to analyse those elements or impediments that might be regarded as the primary roadblocks to employee transfer to entrepreneurship. As a result, the following five characteristics were identified as major roadblocks to TE: Demographic Factors, Human Capital Factors, Motivational Factors, Environmental Factors, and Behavioural Factors. The hypothesized association among the variables are graphically depicted in Figure 1 (Appendix).

Methods

The study is epistemological as it investigates the assumed relationship in light of the existing theoretical foundation. Furthermore, the study is characterized by a positivistic research philosophy because it assumes that the variables have objective behavior that can be confirmed by the fractal data obtained from the research site. Additionally, the study assumes that the behavior of these variables carries lasting effects on the behavior of the study subject, employees. The research approach is identified as deductive, as it developed its reasoning based on the available theoretical support. The study collects quantitative data and interprets them objectively. Hence, the methodological choice of the study is quantitative, while the research strategy is the survey method. This is a cross-sectional study in which data collection was performed only once. The study tested to what extent certain factors are perceived as barriers to TE. Such five factors were previously proven to be the determinant of TE intention (Wijethunge et al., 2020; Tennakoon et al., 2021). They were demographic, environmental, motivational, human

capital, and behavioural factors. The instruments with acceptable levels of reliability and validity measured the variables. Each factor assesses the respondent's dominant attributes with the potentiality to affect a TE decision [i.e., demographic factors (marital status, parenthood), environmental factors (access to finance, business network), motivational factors (entrepreneurial passion, economic motive), human capital factors (entrepreneurial education, previous business experience), and the behavioral factors (epistemological belief, self-efficacy)]. The TE intention, the predictor variable, was tested using their entrepreneurial propensity (Appendix: Table 2). The survey instrument was a semi-structured questionnaire (58 items), which ranked the responses on dichotomous, multiple-choice, and seven-point Likert scales. Adopting cluster sampling, 218 employees of multi industries made the sample. The employees currently employed in both private and state establishments were surveyed. The profiles of the respondents are summarized in Table 3 (Appendix). Structured Equation Modeling (SEM) with the SMART PLS statistical package analysed the data.

The sample profiles evidenced the representativeness of the sample units (Appendix: Table 3). The majority of respondents were male. Males' entrepreneurial orientation and risk-taking are reported to be ahead of that of females (Tennakoon, 2017), as are their entrepreneurial propensities (Koellinger et al., 2013). Most of the sample represents the age range of 29–42 years (years of birth: 1981–1994). They represent the "digital natives," with significant involvement in technological advancements (Dingli & Seychell, 2015, p. 9). Although most of them are married, they do not have children. This could be a penetrating factor for TE due to the lowered risk and the possible impact of such a decision on personal life. Although most of them are married, they do not have children. This could be a penetrating factor for TE due to the lowered risk and the possible impact of such a decision on personal life. The job positions and highest educational qualifications resemble the majority's financial and educational backgrounds, which would facilitate a transition decision.

Results

Descriptive statistics identified the nature of the data distribution, while the SEM was equipped to test the study's hypotheses. Table 4 (Appendix) presents the summary of descriptive statistics for the study variables. The statistics evidenced a fair distribution of responses across possible response items with an acceptable degree of variation.

Sarstedt et al. (2014) recommended data analysis in PLS-SEM in two phases: 1. assessment of the measurement model (also referred to as the outer model) and 2. assessment of the structural model (also referred to as the inner model). The assessment of the measurement model involves checking for reliability and validity properties. They include Composite Reliability (CR) to evaluate internal consistency, individual indicator reliability, and Average Variance Extracted (AVE) to evaluate convergent validity (Hair et al., 2013). The conceptual model of the present study consists of Lower Order Constructs (LOC) and Higher Order Constructs (HOC). Thus, their measurement models are evaluated separately using the results of PLS-SEM and presented next.

The first low-order measurement model

consisted of items and their respective latent variables. The authors used the disjoined approach to estimate the latent variables. Consequently, the calculated values of the latent variables (latent variable scores) in the low-order model were fed to the latent variables of the second-order model. Table 5 (Appendix) presents the latent variables' loadings, validity, and reliability statistics after reducing the items with poor loadings.

The reflective measurement model of the study was evaluated for internal consistency reliability, convergent validity, and discriminant validity (Hair et al., 2013). Composite Reliability (CR) indicates internal consistency reliability, which assesses the congruence of the instrumental items (Hair et al., 2013). All the CR values satisfy the base value (> 0.70). Thus, the internal consistency of the first lower-order measurement model is established. Convergent validity refers to the extent to which a measure correlates positively with alternative measures of the same variable (Hair et al., 2013). In PLS-SEM, Average Variance Exchange (AVE) assesses convergent validity. Table 5 (Appendix) shows that all the AVE values of latent variables satisfy the reference criterion (> 0.50; Hair et al., 2013). Thus, the convergent validity of the first low-order measurement model is ensured. Discriminant validity is the extent to which a variable is genuinely distinct from other variables (Sarstedt et al., 2014). It shows how an instrument correlates with other variables and the unidimensionality of the variable (Hair et al., 2013). Fornell and Larcker's (1981) criterion and cross-loading scores assess discriminant validity. Table 6 demonstrates that the squared roots of AVE for all latent variables were higher than the inter-construct correlations (Fornell & Larcker, 1981). It is an indication of sufficient discriminant validity. Further, all indicators' loadings exceeded their respective cross-loadings which is additional evidence of discriminant validity (Hair et al., 2013).

Consequently, the first low-order measurement model is confirmed to be valid and reliable in estimating the exogenous variables.

The validity and reliability of the second low-order measurement model are next evaluated. The latent variables estimated by the first low-order measurement model are used in the second low-order measurement model. These latent variable value estimations (latent variable scores) were preserved and utilized as indicators in the second low-order measurement model based on the disjoined method (Sarstedt et al., 2019). The measurement characteristics of the second low-order measurement model that resulted are annexed (Appendix: Table 7). All the indicators of the second low-order measurement model satisfy the criteria of internal consistency and convergent validity (Hair et al., 2013). Hence, it is claimed that all the presented measures are reliable and valid. Further, the discriminant validity among the indicators was evaluated and proved to be within the acceptable range (Appendix: Table 8). After confirming the measurement models' reliability and validity, the structural model is tested to test the predicted relationships.

The structural model of the study consisted of perceived barriers for TE (demographic factors, environmental factors, human factors, motivational factors, and behavioural factors) and employee intention to transition to entrepreneurship (Appendix: Figure 2).

Assessment of the structural model is usually executed by assessing collinearity issues, path significance

and relevance, the model's explanatory power (R^2), effect size (f^2), and predictive relevance (Q^2).

The inner model's collinearity assessment demonstrates the overlap among the independent variables. Variance Inflation Factor (VIF) values are used to estimate the collinearity of the model. Table 9 (Appendix) presents the collinearity of the structural model's variables. The VIF values below 3.3 are considered sound indicators of acceptable levels of collinearity among the variables (Diamantopoulos & Sigouw, 2006). Hence, it is confirmed that there is no significant collinearity issue among the exogenous variables.

The significance and relevance of the pathways are determined by their path coefficients and p values. Three paths were found to be significant and relevant in predicting the employees' TEI. Accordingly, present employees identified demographic, behavioural, and human capital factors as the significant paths toward perceived barriers to TE (Appendix: Table 10).

The structural model demonstrates a 0.628 coefficient of determination, which indicates a substantial relationship between exogenous and endogenous variables (Cohen, 1988). Accordingly, the model suggests that the study variables explain a 62.8% variance in TEI (Appendix: Figure 2).

The effect size of the independent variables' impact (coefficient of determination) on the dependent variable is estimated using f^2. As to Hair (2014) and Cohen (1988), the effect size varies based on their level of acceptance (> 0.35 for a larger effect, > 0.15 for a medium effect, and > 0.002 for a smaller effect). Table 11 (Appendix) shows the effect sizes of the variables with significant paths. Based on the evaluation of f^2, behavioural, demographic, and human capital factors have a large, medium, and small effect on the TEI respectively (Hair, 2014; Cohen, 1988).

The predictive relevance of the structural model shows to what extent the saturated model is sufficient to model the variance of the endogenous construct. Predictive relevance is usually assessed by using Q^2. Q^2 value greater than zero indicates that an exogenous construct has greater predictive relevance over the endogenous variable (Stone, 1974: Geisser, 1974, Hair et al., 2017). The Q^2 value of the structural model is 0.393 (Appendix: Table 12).

The result of the SEM supported three hypotheses (H1, H3 & H5) while failing to support the rest of the two hypotheses (H2 & H4). Demographic factors, Human Capital factors, and Behavioural factors are perceived as barriers to TE. The negative association indicates that these factors are negatively perceived or considered as constraining factors for moving from employment to entrepreneurship. However, motivational factors and environmental factors were not significant at the 0.05 level. It implies that these two factors are not perceived by the respondents as significant barriers to TE in the Sri Lankan context (Appendix: Table 13).

Discussion

Demographic factors have long been discussed and tested as a constraint on the movement of jobs to entrepreneurship. Demographic factors such as gender, marital status, education, employment status, age, and family background are showing mixed results towards TE (Hatak et al., 2014; Wang et al., 2014). The present study assessed the demographic factors using several indicators, of which marital status and parenthood were included in

the final measurement. Results indicated that the demographic factors are perceived as a barrier to TE by the Sri Lankan working crowd. Similar findings are reported by Dipesh and Uike (2019), Welmilla et al. (2011), Nguyen (2018), and Ajefu (2019). This can be speculated as a misperception or to their understanding about the work-life balancing potentiality of married entrepreneurs and or entrepreneurs having children. On the other hand, the overemphasis given to children's education and early childhood development in the Sri Lankan context might also prevent employees from moving to a hardworking and challenging entrepreneurial career.

Human capital was also discovered to be a significant perceived barrier to TE. The final measurement included prior business experience and entrepreneurial education as indicators of human capital factors. Several previous researchers have identified these factors as significant determinants of TE (Cooper & Gimeno-Gascon, 1992; Millan et al., 2014; Qian et al., 2014). Hence, the present study's findings are in line with previous knowledge. In addition, human capital is frequently reported as a driving force towards startup intention. Nevertheless, it proved to be a restraining factor for employee with significant career stability.

Early studies recognized willpower as the most important predictor of achievement. Hence, the researchers conceptualized motivational factors as contributing factors towards lower entrepreneurial initiatives. The refined measures of motivational factors were entrepreneurial passion and economic motives. The results indicated that the motivation factors are not perceived as a constraint towards TE. It means that individuals are sufficiently driven to become entrepreneurs, but that other reasons prevent them from transitioning from employment to entrepreneurship. The aligning findings are reported in previous literature (Shane et al., 2003; Collins et al., 2004; Douglas & Shepherd, 1999), where the motivation toward moving into entrepreneurship was found to be a driving force rather than a constraint. Accordingly, the present study claimed that motivation factors in the context of developing countries context are not identified as a barrier to TE.

Entrepreneurship ventures are frequently sparked by a favorable business environment (Gnyawali & Fogel, 1994; iEduNote, 2020). Thus, any deficiency in environmental factors may act as a barrier to blooming entrepreneurial initiatives. The evaluation of the measurement model suggested access to finance and business networks as sound measures of environmental factors. Thus, they were included in the final model. Nevertheless, environmental factors have not been confirmed as a perceived barrier to TE. Even though this is surprising as far as inconsistent previous findings are concerned, the study claimed that the environmental factors are not negatively affecting the decision of employees to move on to entrepreneurship. This can be justified based on the ample facilitations provided by the economies of developing countries to harness entrepreneurial initiatives.

The behavioral factors of the present study have been defined in line with the arguments of the SLT (Bandura, 1969), where epistemological belief and self-efficacy have been identified as their dimensions. Both of these factors explained the intrinsic properties of an individual that drove him or her towards the performance targets. The results proved that the behavioral factors are regarded as a constraint to rebranding

them as entrepreneurs. Behavioral factors have been deemed as the barrier blocking the way. Previous researchers have reported identical research findings too (Luluk et al., 2017).

Conclusion

The present study targeted identifying the perceived barriers to TE in the context of Sri Lanka. Following the deductive approach, the researchers performed an empirical study to detect perceived barriers to employees of private and public institutions in Sri Lanka. The quantitative approach was supported by a field survey in which a first-hand survey instrument gathered the data. Structural equation modelling performed the data analysis to aid in the hypothesis testing. Based on the results, it is concluded that the employees of Sri Lanka tend to prevent transitioning from their job to entrepreneurship as they perceive behavioural factors, human capital factors, and demographic factors as constraints. However, they do not perceive motivational and environmental factors as constraints towards TE. The findings are surprising, as the perceived barriers to TE in the context of Sri Lanka showed a significant difference from those of developed countries. Demographic and human capital concerns, in particular, are rarely seen as limiting considerations for TE in developing nations (Ardichvili & Kuchinke, 2002). Likewise, significant disparities are noted in the perceived barriers to TE among different economic contexts. Hence, it is claimed that perceived barriers to TE do not follow identical patterns in developing and developed countries. Employees in developing countries are still attracted to employment over an entrepreneurial career due to several perceived barriers. Hence, as claimed by Walters (2022), the great resignation is "not-so-great" for Asia: developing context. The "great resignation" trend in the developed context hardly reflects conditions in developing countries. As a result, it advocates for diverse policy implications tailored to developing nations in order to address the lower penetration of TE.

Theoretically, the findings imply that the scholars may identify a new model with obstacles influencing TE in poor nations. In practice, current and prospective entrepreneurs might concentrate on taking remedial efforts to overcome the identified hurdles to TE. Overcoming the perceived demographic barriers may call for improving childcare services and establishing better work-life balance, particularly for females, to enable them to engage in entrepreneurial activities. Hence, the study's implications for policymakers and regulators on socioeconomic factors in a nation will be helpful. Human capital factors such as entrepreneurial education and prior business experience too were found limiting factors to TE in Sri Lanka. The policy interventions can be aimed at improving the entrepreneurial skill of human capital by providing them with a good education in entrepreneurship (formal & informal). Further, the prior business experiences can be strengthened through pilot programmes and entrepreneurial mentors. Moreover, behavioural factors specifically epistemological beliefs, and self-efficacy are also found road blockers of TE. Epistemological beliefs and entrepreneurial self-efficacy of employees can be raised through uplifting self-confidence and self-awareness of their strengths and weaknesses. Employees are also recommended to discover their strengths and weaknesses to pursue success and to learn continuously.

However, relevant government authorities are also recommended to provide a favourable and stimulating economic, financial and legal environment for potential entrepreneurs to uplift their self-confidence and self-efficacy. Owing to the limited background information on TE in developing countries, the current study may be considered one of the pioneering attempts to study the perceived barriers toward TE in Sri Lanka. Further, to have comprehensive insights into TE and its influencers, large-scale, qualitative, and mixed studies on different samples are suggested for future researchers. In addition, there is a possibility of studying entrepreneurs who have already transited from employment to entrepreneurship. Future studies can also accommodate possible mediating and moderating relationships to the main effect. Future researchers can explore more complexities in TE in other communities around the world.

Author Contributions

All authors have made substantial contributions equal to the conception and design, or acquisition of data, and the analysis and interpretation of data.

Grant Information

The study was facilitated by The Senate Research and Higher Degrees Committee, Wayamba University of Sri Lanka by awarding the research grant (SRHDC/RP/04/19-04).

Acknowledgements

The authors wish to acknowledge the financial aid received from the annual research grant scheme of the Wayamba University Research Council, Wayamba University of Sri Lanka.

Figures and Tables

Table 1

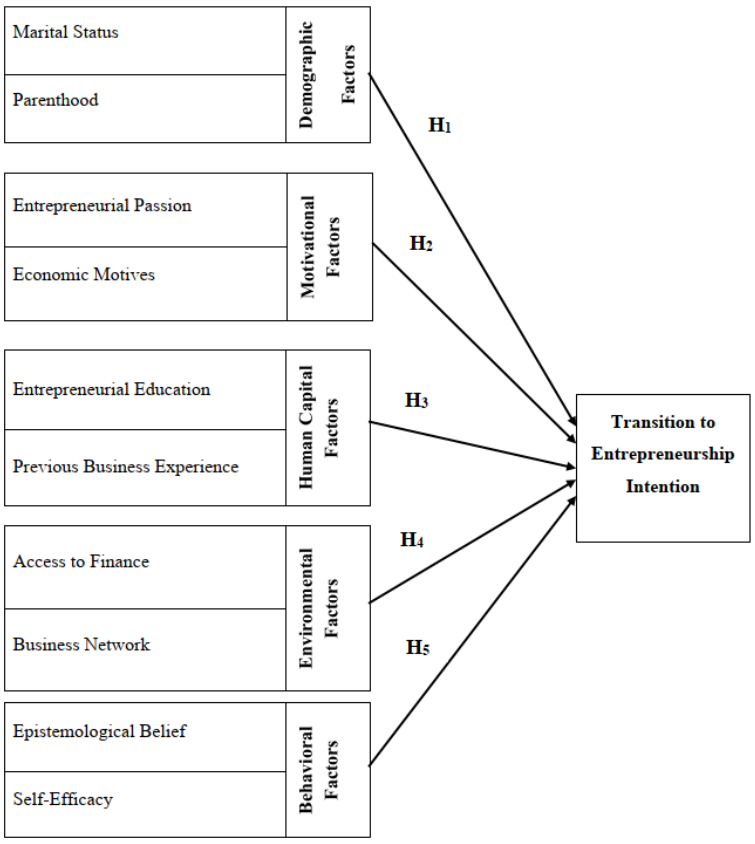
Percentage Distribution of the employed population

Employment Status	N	%
Employee	4,592,864	57
Public	1,213,037	15
Private	3,379,826	42
Employer	238,343	03
Own Account Worker	2,701,255	34
Contributing Family Worker	477,878	06
Total	8,010,340	100

Note: Department of Census and Statistics. (2023). *Labor Force Survey.* http://www.statistics.gov.lk/qlink/publications

Figure 1

Research Model



Note: Author-developed (2022)

Table 2
Operationalization of the Study Variables

Variable	Dimension	Indicator	Item (Seven-Point Likert Scale)	Reference
Demographic Factors	Marital Status	Married or unmarried	DF1	(Hatak, Harms & Fink, 2014) (Wang, Wong & Qing, 2014)
	Parenthood	Having Children	DF2	
Environmental Factors	Access to Finance	Financial knowledge and skills	EF6, EF7	Global Entrepreneurship Monitor, 2017
		Market Knowledge	EF5, EF8	
	Business Network	Customers	EF1, EF3	
		Suppliers	EF2	
		Employees	EF4	
Motivational Factors	Entrepreneurial Passion	Motivation for a better outcome	MF1	Cardon, M. S., Gregoire, D. A., Stevens, C. E., & Patel, P. C. (2013)
		Scanning the environment	MF2, MF4	
		Establishment of a new company	MF3	
	Economic Motives	Make my family rich	MF5	
		Supplements the family income	MF7	
		Make money to clear debts	MF6	
Human Capital Factors	Entrepreneurial Education	Formal and vocational education	HF1, HF2	Bruderl, Preisendorfer, & Ziegler, 1992; Gimeno et al.; Wiklund & Shepherd, 2003,2008
		Professional education	HF3	
	Previous Business	Professional work activities	HF4	

	Experience	Practical learning incurred during non-formal educational activities such as “job training"	HF5	
		Experience in labor markets	HF6	
Behavioral Factors	Epistemological belief	Structure	BF1, BF2, BF3	Schraw et al. (2002)
		Speed	BF4, BF5, BF6	
		Control	BF7, BF8. BF9	
		Source	BF10R, BF11R, BF12	
	Self-Efficacy	Mastery Experiences	BF13, BF14, BF15, BF16	
		Social Modeling	BF17, BF18, BF19	
		Social Persuasion	BF20, BF21, BF22, BF23	
		Psychological Responses	BF24, BF25, BF26, BF27	
Transition to Entrepreneurship Intention	Entrepreneurial Propensity	Need for achievement	TEI2, TEI3	Global Entrepreneurship Monitor, 2017
		Need for Innovativeness	TEI4, TEI6, TEI7	
		Creativity	TEI8, TEI9,	

			TEI10	
		Over-confidence	TEI1, TEI11	
		Need for Autonomy	TEI12, TEI5	
		High Flexibility	TEI13, TEI14	
		Risk Propensity	TEI15, TEI16	
		Independence and power	TEI17	

Note: Author-Generated (2020/2021)

Table 3

Profiles of the Respondents

Attribute		**N**	**%**
Gender	**Male**	**134**	**61.5**
	Female	84	38.5
Year of Birth	1965-1980	43	19.7
	1981-1994	**145**	**66.5**
	1995-2012	30	13.8
Marital Status	**Married**	**147**	**67.4**
	Not Married	71	32.6
Parenthood	Have Children	102	46.8
	Do Not Have Children	**116**	**53.2**
Job Position	**Executive & above**	**124**	**56.9**
	Non-Executive	94	43.1
Highest Educational Qualification	O/L	27	12.4
	A/L	92	42.2
	Degree and Upper	**99**	**45.4**

Source: Survey Data (2020/2021)

Table 4

Descriptive statistics of study variables

Variable	**Dimensions**	**Mean (Response scale - 7-point Likert scale)**	**Standard Deviation**	**Skewness**	**Kurtosis**
Demographic Factors	Marital Status	4.04	1.829	-0.274	-1.291
	Parenthood	4.06	1.838	-0.185	-1.312
Environmental Factors	Access to Finance	4.71	0.801	-0.570	0.465
	Business Network	4.79	0.808	-0.187	0.457

Motivational Factors	Entrepreneurial Passion	5.29	0.965	-1.282	1.320
	Economic Motives	5.50	0.925	-0.382	0.112
Human Capital Factors	Entrepreneurial Education	5.63	0.829	-0.781	1.265
	Previous business experience	5.29	0.884	-0.794	1.134
Behavioral Factors	Epistemological belief	5.20	0.645	-0.582	1.799
	Self-Efficacy	5.34	0.828	-0.522	1.611
Transition to Entrepreneurship Intention	Entrepreneurial Propensity	5.49	0.604	-0.118	0.540

Note: Survey Data (2020/2021)

Table 5

Measurement Properties of First Low-Order Measurement Model

Dimension	**Items**	**Factor Loading**	**Cronbach Alpha**	**rho**	**Composite Reliability**	**AVE**
Criterion		**> 0.708**	**> 0.6**	**> 0.7**	**> 0.7**	**> 0.7**
Marital Status	DF1	0.961	0.881	0.941	0.943	0.892
Parenthood	DF2	0.927				
Access to Finance	EF8	0.947	0.837	0.887	0.923	0.858
	EF7	0.904				
Business Network	EF1	0.746	0.770	0.924	0.860	0.673
	EF2	0.912				
	EF4	0.791				
Entrepreneurial Passion	MF1	0.937	0.879	0.889	0.943	0.891
	MF2	0.951				
Economic Motives	MF5	0.877	0.849	0.856	0.908	0.768
	MF6	0.905				
	MF7	0.845				
Education	HF1	0.897	0.856	0.862	0.912	0.776
	HF2	0.890				
	HF3	0.855				
Previous Business Experience	HF5	0.792	0.633	0.692	0.840	0.726
	HF6	0.908				
Epistemological Belief	BF10R	0.888	0.683	0.691	0.863	0.759
	BF12	0.854				
Self-Efficacy	BF13	0.902	0.775	0.775	0.899	0.816
	BF14	0.905				
Entrepreneurial Propensity	TE2	0.852	0.836	0.836	0.901	0.753
	TEI3	0.882				
	TEI14	0.869				

Note: Survey Data (2020/2021

Table 6
Discriminant Validity of First Lower-Order Measurement Model

	AF	AR	BN	DF	EM	EE	EP	EPR	EB	FF	GS	PBE	PK	SE
AF	**0.926**													
AR	0.198	**1.000**												
BN	0.335	0.176	**0.821**											
DF	-0.049	-0.002	0.132	**0.944**										
EM	0.168	0.088	0.252	-0.016	**0.876**									
EE	0.294	0.059	0.355	-0.119	0.512	**0.881**								
EP	0.445	0.211	0.520	-0.076	0.319	0.409	**0.944**							
EPR	0.257	0.030	0.268	-0.204	0.423	0.550	0.350	**0.868**						
EB	0.327	0.085	0.236	-0.102	0.468	0.472	0.376	0.511	**0.871**					
FF	-0.035	0.059	-0.043	-0.115	0.411	0.152	0.132	0.047	0.169	**1.000**				
GS	0.107	0.050	0.262	0.319	0.127	0.055	0.192	-0.064	0.098	0.016	**0.856**			
PBE	0.269	0.087	0.384	-0.023	0.408	0.494	0.437	0.407	0.361	0.119	0.295	**0.852**		
PK	0.253	-0.075	0.358	0.051	0.109	0.354	0.339	0.269	0.264	-0.016	0.129	0.460	**1.000**	
SE	0.178	0.059	0.100	-0.193	0.458	0.473	0.239	0.533	0.700	0.144	-0.052	0.398	0.166	**0.903**

Note: AF - Access to Finance, AR - Availability of Resources, BN - Business Network, DF - Demographic Factors, EM - Economic Motive, EE - Educational & Experience, EP - Entrepreneurial Passion, EPR - Entrepreneurial Propensity, EB - Epistemological Belief, FF - Freer for Failure, GS - Government Support, PBE - Previous Business Experience, PK - Prior Knowledge, and SE - Self-Efficacy

Table 7
Reliability and Validity Measures of the Second Low-Order Measurement Model

Latent Variable	Dimension	Factor Loading	Cronbach Alpha	rho	Composite Reliability	AVE
	Criterion	**> 0.708**	**> 0.6**	**> 0.7**	**> 0.7**	**> 0.7**
Demographic factors	Demographic Factors	1	1	1	1	1
Environmental Factors	Access to Finance	0.808	0.502	0.503	0.801	0.667
	Business Network	0.826				
Motivational factors	Entrepreneurial Passion	0.771	0.484	0.495	0.793	0.658
	Economic Motive	0.850				
Human Capital factors	Entrepreneurial Education	0.905	0.661	0.702	0.852	0.743
	Previous Business Experience	0.817				
Behavioral factors	Epistemological Belief	0.918	0.823	0.824	0.919	0.850
	Self-Efficacy	0.925				
Transition to Entrepreneurship Intention	Entrepreneurial Propensity	1	1	1	1	1

Note: Survey Results (2021/2022)

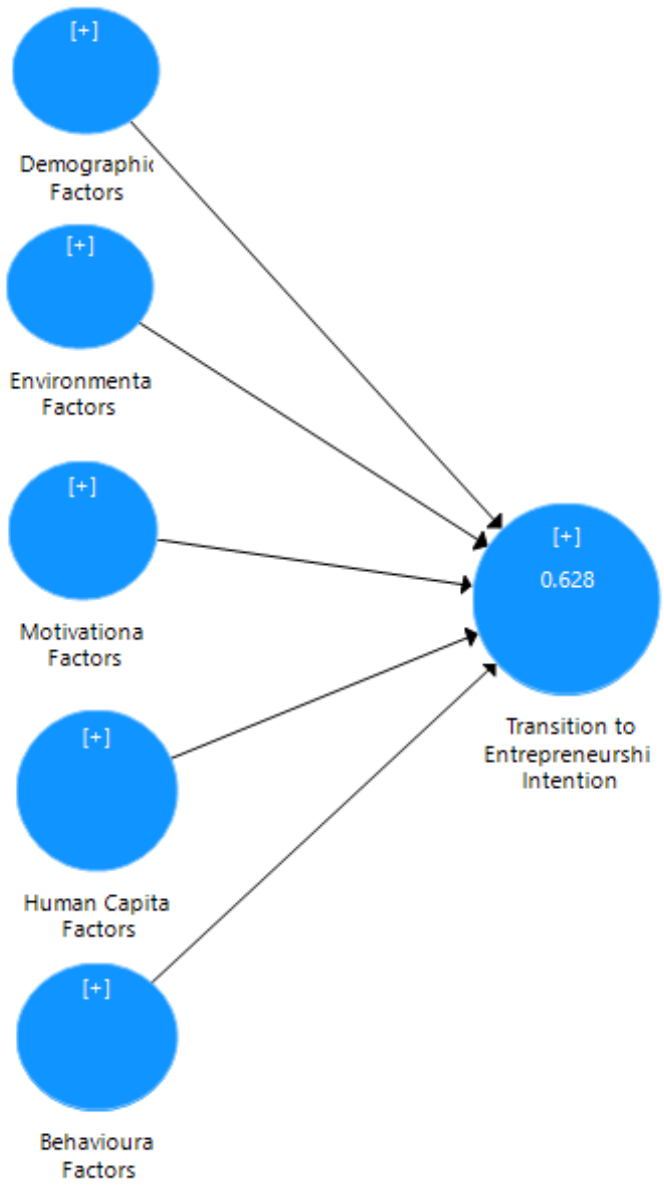
Table 8
Discriminant Validity of the Second Low-Order Measurement Model

	Behavioral Factors	Demographic Factors	ETE	Environmental Factors	Human Capital Factors	Motivational Factors
Behavioral Factors	**0.922**					
Demographic Factors	-0.161	**1**				
TEI	0.567	-0.204	**1**			
Environmental Factors	0.276	0.053	0.321	**0.817**		
Human Capital Factors	0.541	-0.09	0.564	0.46	**0.862**	
Motivational Factors	0.522	-0.053	0.479	0.502	0.632	**0.811**

Note: Survey Results (2021/2022)

Figure 2

Structural Model



Note: Author-developed (2022)

Table 9
Inner VIF Values of the Structural Model

Variable	VIF
Behavioral Factors	1.565
Demographic Factors	1.040
Environmental Factors	1.420
Human Capital Factors	1.953
Motivational Factors	1.994

Note: Survey Data (2020/2021)

Table 10
Path Significance and Relevance

	Original Sample (O)	Sample Mean (M)	Standard Deviation	T Statistics	P Values
Behavioral Factors -> TEI	**-0.325**	**-0.319**	**0.074**	**4.383**	**0.000**
Human Capital Factors -> TEI	**-0.294**	**-0.295**	**0.075**	**3.921**	**0.000**
Motivational Factors -> TEI	0.087	0.092	0.074	1.174	0.241
Environmental Factors -> TEI	0.059	0.065	0.065	0.912	0.362
Demographic Factor -> TEI	**-0.124**	**-0.123**	**0.062**	**1.989**	**0.037**

Note: Survey Data (2020/2021)

Table 11
The Effect Size of the Variables

Variable	Transition to Entrepreneurship Intention	Effect size
Behavioral Factors	0.420	Large
Demographic Factor	0.206	Medium
Human Capital Factors	0.079	Small

Note: Survey Data (2020/2021)

Table 12
The Predictive Relevance of Independent Variables

	SSO	SSE	Q^2 (=1-SSE/SSO)
Behavioral Factors	436	436	
Demographic Factor	218	218	
Transition to Entrepreneurship Intention	**218**	**132.364**	**0.393**
Environmental Factors	436	436	
Human Capital Factors	436	436	
Motivational Factors	436	436	

Note: Survey Data (2020/2021)

Table 13
Summary of Hypotheses Testing

Hypothesis	Results		Decision
	Standard β estimate	**p-value**	
H_1: Demographic factors are perceived as a barrier to TE	**-0.124**	**0.037**	**Significant**
H_2: Motivational factors are perceived as a barrier to TE	0.087	0.241	Not Significant
H_3: Human Capital factors are perceived as a barrier to TE	**-0.294**	**0.000**	**Significant**
H_4: Environmental factors are perceived as a barrier to TE	0.059	0.362	Not Significant
H_5: Behavioral factors are perceived as a barrier to TE	**-0.325**	**0.000**	**Significant**

Note: Survey Data (2020/2021)

References

AbouAssi, K., McGinnis Johnson, J., & Holt, S. B. (2021). Job mobility among millennials: Do they stay or do they go? *Review of Public Personnel Administration*, *41*(2), 219-249.

Agarwal, R., & Shah, S. K. (2014). Knowledge sources of entrepreneurship: Firm formation by academic, user and employee innovators. *Research policy*, *43*(7), 1109-1133.

Ajefu, J. B., & Ogebe, J. O. (2019). Migrant remittances and financial inclusion among households in Nigeria. *Oxford Development Studies*, *47*(3), 319-335.

Akers, R.L., & Sellers, C.S. (2004). *Criminological Theories: Introduction, Evaluation, and Application* (4th ed). Los Angeles: Roxbury Publishing.

Aldrich, H. (1999). *Organizations evolving*. Sage.

Alex, G. (2020). Epistemological Mindsets: How Mindsets Affect Human Behaviour, (Doctor of Philosophy in Epistemological Mindsets, Selinus University). Available at: https://www.uniselinus.education/sites/default/files/2021-06/Tesi%20Granger.pdf

Amentie, C., & Negash, E. (2013). Women's involvement as an effective management tool in decision-making in Oromia region's public organizations. *Basic Research Journal of Business Management and Accounts*, *2*(4), 36-42.

Amit, R., & Muller, E. (1995). "Push" and "pull" entrepreneurship. *Journal of Small Business & Entrepreneurship*, *12*(4), 64-80.

Amit, R., Muller, E., & Cockburn, I. (1995). Opportunity costs and entrepreneurial activity. *Journal of business venturing*, *10*(2), 95-106.

Antawati, D. I. (2017). Peran orangtua dalam menumbuhkan intensi berwirausaha pada anak. Ekspektra: *Jurnal Bisnis dan Manajemen*, *1*(1), 46-54.

Ardichvili, A., & Kuchinke, K. P. (2002). Leadership styles and cultural values among managers and subordinates: a comparative study of four countries of the former Soviet Union, Germany, and the US. *Human Resource Development International*, *5*(1), 99-117.

Arenius, P., & Minniti, M. (2005). Perceptual variables and nascent entrepreneurship. *Small business economics*, *24*(3), 233-247.

Aslam, S., & Hasnu, S. A. F. (2016). *Issues and constraints perceived by young entrepreneurs of Pakistan. World Journal of Entrepreneurship, Management and Sustainable Development*. *12*(1), 50–65.

Audia, P. G., & Rider, C. I. (2005). A garage and an idea: what more does an entrepreneur

need?. *California Management Review*, *48*(1), 6-28.

Audretsch, D., Grilo, I., & Thurik, R. (2007). The Handbook of Entrepreneurship Policy. Cheltenham: Edward Elgar.

Auken, H., Fry. F., & Stephens, P. (2006), The influence of role models on entrepreneurial intentions. *Journal of Developmental Entrepreneurship, 11* (2), 157-1Ó7.

Bae, T. J., Qian, S., Miao, C., & Fiet, J. O. (2014). The relationship between entrepreneurship education and entrepreneurial intentions: A meta-analytic review. *Entrepreneurship theory and practice*, *38*(2), 217-254.

Bandura, A. (1977). *Social Learning Theory*. Englewood Cliffs, NJ: Prentice-Hall.

Bandura, A. (1986). The explanatory and predictive scope of self-efficacy theory. *Journal of social and clinical psychology*, *4*(3), 359-373.

Bandura, A. (1993). Perceived Self-Efficacy in Cognitive Development and Functioning", *Educational Psychologist*, *28*(2), 117-148.

Baron, R.A. (2007). Behavioural and Cognitive Factors in Entrepreneurship: Entrepreneurs as the Active Element in New Venture Creation. Strategic Entrepreneurship Journal, 1, 167–182.

Baum, J. R., & Locke, E. A. (2004). The relationship of entrepreneurial traits, skill, and motivation to subsequent venture growth. *Journal of Applied Psychology*, *89*: 587–598.

Baum, J. R., Frese, M., Baron, R. A., & Katz, J. A. (2007). Entrepreneurship as an area of psychology study: An introduction. *The psychology of entrepreneurship*, *1*, 18.

Baumol, W. J. (2004). Entrepreneurial enterprises, large established firms and other components of the free-market growth machine. *Small business economics*, *23*(1), 9-21.

Becker, G. S. (1964). Human capital: A theoretical and empirical analysis, with special reference to education. Chicago, IL: University of Chicago Press.

Bednarzik, R. W. (2000). The role of entrepreneurship in US and European job growth. *Monthly Lab. Rev.*, *123*, 3.

Benzing, C., Chu, H. M., & Kara, O. (2009). Entrepreneurs in Turkey: A factor analysis of motivations, success factors, and problems. *Journal of Small Business Management*, *47*, 58–91.

Blanchflower, I, Oswald, A.J., & Stutzer, A. (2001), "Latent entrepreneurship across nations", *European Economic Review*, *45*(4), 680 – 691.

Bosma, N., Hessels, J., Schutjens, V., Van Praag, M., & Verheul, I. (2012). Entrepreneurship and role models. *Journal of economic psychology*, *33*(2), 410-424.

Bower, J. L., & Christensen, C. M.

(1996). Disruptive technologies: Catching the wave. The *Journal of Product Innovation Management, 1*(13), 75-76.

Brush,C.; Ali,A.; Kelley, D. & Greene, P. (2017). The influence of human capital factors and context on women's entrepreneurship: which matters more? *Journal of Business Venturing Insights.8*,105–113.

Burmeister-Lamp, K., Lévesque, M., & Schade, C. (2012). Are entrepreneurs influenced by risk attitude, regulatory focus or both? An experiment on entrepreneurs' time allocation. *Journal of Business Venturing*, *27*(4), 456-476.

Burton, M. D., Sørensen, J. B., & Beckman, C. M. (2002). *Coming from good stock: Career histories and new venture formation.* Emerald Group Publishing Limited.

Burton, M. D., Sørensen, J. B., & Dobrev, S. D. (2016). A careers perspective on entrepreneurship. *Entreprene urship Theory and Practice*, *40*(2), 237-247.

Busenitz, L.W., & Arthurs, J.D. (2006). Cognition and capabilities in entrepreneurial ventures. *In The Psychology of Entrepreneurship, Baum R, Frese M, Baron RA (eds). Erlbaum: Mahwah*, NJ; 31–50.

Cacciotti, G., Hayton, J. C., Mitchell, J. R., & Giazitzoglu, A. (2016). A reconceptualization of fear of failure in entrepreneurship. *Journal of Business Venturing*, *31*(3), 302-325.

Cardon, M. S., Gregoire, D. A., Stevens, C. E., & Patel, P. C. (2013). Measuring entrepreneurial passion: Conceptual foundations and scale validation. *Journal of Business Venturing*, 28, 373–396.

Carland, J. W., Hoy, F., Boulton, W. R., & Carland, J. A. C. (1984). Differentiating entrepreneurs from small business owners: A conceptualization. *Academy of management review*, *9*(2), 354-359.

Carroll, G. R., & Mosakowski, E. (1987). The career dynamics of self-employment. Administrative science quarterly, 570-589.

Carstensen, L.L. (1991), "Selectivity Theory: Social activity in life-span context", *Annual Review of Gerontology and Geriatrics*, *11*, 195 – 217.

Carter, W. R., Nesbit, P. L., Badham, R. J., Parker, S. K., & Sung, L. K. (2018). The effects of employee engagement and self-efficacy on job performance: a longitudinal field study. *The international journal of human resource management*, *29*(17), 2483-2502.

Central Bank of Sri Lanka. (2019). Economics and Social Statistics of Sri Lanka. Colombo: Central Bank of Sri Lanka.

Cherian, J., & Jacob, J. (2013). Impact of self-efficacy on motivation and performance of employees. *International*

journal of business and management, *8*(14), 80.). Impact of self efficacy on motivation and performance of employees. *International journal of business and management*, *8*(14), 80.

Chong, A., & Calderon, C. (2000). Institutional quality and income distribution. *Economic Development and Cultural Change*, *48*(4), 761-786.

Chowdhury, F., Audretsch, D. B., & Belitski, M. (2019). Institutions and entrepreneurship quality. *Entrepreneurship Theory and Practice*, *43*(1), 51-81.

Chowdhury, Farzana, David B Audretsch, and Maksim Belitski (2019). Institutions and Entrepreneurship Quality. *Entrepreneurship Theory and Practice 43* (1):51-81.

Cohen, J. (1988). *Statistical power analysis for the behavioural sciences*. 2nd ed Hillsdale NJ Erlbaum.

Collins, A., Joseph, D., & Bielaczyc, K. (2004). Design research: Theoretical and methodological issues. *The Journal of the learning sciences*, *13*(1), 15-42.

Collins, C. J., Hanges, P. J., & Locke, E. A. (2004). The relationship of achievement motivation to entrepreneurial behaviour: A meta-analysis. *Human Performance*, *17*, 95–117.

Cooper, A., Gimeno-Gascon, F., & Woo, C.Y. (1997). Initial Human and Financial Capital as Predictors of New Venture Performance.

Cooper, A.C. (1973). Technical entrepreneurship: what do we know?, *R&D Management*, *3*(2), 59–64. Retrieved from: Google Scholar

Coughlin, J. H., & Thomas, A. R. (2002). The rise of women entrepreneurs: people, processes, and global trends. Greenwood Publishing Group.

Curran, J. & Blackburn, R. (2001). Older people and the enterprise society: Age and self-employment propensities, *Work, Employment and Society*, 15(4), 889 – 902.

Daniels, B. A., Kirkby, K. C., Mitchell, P., Hay, D., & Bowling, A. (2003). Heterogeneity of admission history among patients with bipolar disorder. *Journal of affective disorders*, *75*(2), 163-170.

Davidsson, P. & Honig, B. (2003). The role of social and human capital among nascent entrepreneurs. *Journal of Business Venturing*, *18*(3): 301-331.

Davis, T. R., & Luthans, F. (1980). A social learning approach to organizational behaviour. *Academy of Management Review*, *5*(2), 281-290.

Dawson, C., & Henley, A. (2012). "Push" versus "pull" entrepreneurship: An ambiguous distinction? International Journal of Entrepreneurial Behavior and

Research, 18(6), 697–719.

De Silva, C. W. (2019). *Mechatronics: an integrated approach*. CRC press.

Delmar, F., & Davidsson, P. (2000). Where do they come from? Prevalence and characteristics of nascent entrepreneurs. *Entrepreneurs hip & regional development, 12*(1), 1-23.

Denzin, N. K., & Lincoln, Y. S. (Eds.). (2011). *The Sage handbook of qualitative research*. sage.

Department of Census and Statistics. (2022). *Labour Force Survey*. http://www.statistics.gov.lk/qlink/publications

Dept. of Census and Statistics, 2018

Dhanapla, N.(2022, August). *The Significance of Entrepreneurship and Innovation In Sri Lanka Given The Present Economic Climate.*(Post). LinkedIn. https://www.linkedin.com/pulse/significanceentrepreneurship-innovation-sri-lanka-given-dhanapala/

Dingli, A., & Seychell, D. (2015). The new digital natives. *JB Metzler: Stuttgart, Germany*.

Dobrev, S. D., & Barnett, W. P. (2005). Organizational roles and transition to entrepreneurship. *Academy of Management Journal, 48*(3), 433-449.

Donnell, A., Gilmore, A., Cummins, D., & Carsom, D. (2001). *The Network Construct in Entrepreneurship research: A review and critique. Journal of Management Decision*. 749-760.

Douglas, E. J., & Shepherd, D. A. (2000). Entrepreneurship as a utility-maximizing response. *Journal of Business Venturing, 15*, 231–251.

Douglas, E.J & Fitzsimons, J.R. (2013). Entrepreneurial intentions versus entrepreneurial intentions: Distinct constructs with different antecedents, *Small Business Economics*, 41(1), 115 – 132.

Dunn, T., & Holtz-Eakin, D. (2000). Financial capital, human capital, and the transition to self-employment: Evidence from intergenerational links. *Journal of labour economics, 18*(2), 282-305.

Duxbury, L. & Higgins, C. (2001). Work-life balance in the new millennium: Where are we? Where do we need to go?. Canadian Policy Research Networks Discussion paper, No. W/12.

Dyer Jr, W. G., & Handler, W. (1994). Entrepreneurship and family business: Exploring the connections. *Entrepreneurshi p theory and practice, 19*(1), 71-83.

Eagly, A. H., & Johnson, B. T. (1990). Gender and leadership style: A meta-analysis. *Psychological Bulletin, 108*(2), 233.

Edelman, L. F., Brush, C. G., Manolova, T. S., & Greene, P. G. (2010). Start-up motivations and growth intentions of minority nascent entrepreneurs. *Journal of Small Business Management, 48*(2), 174-196.

Engelschiøn, A. S. (2014). Does increased access to finance enhance entrepreneurial activity among students?.

Engle, R. L., Dimitriadi, N., Gavidia, J. V., Schlaegel, C., Delanoe, S., Alvarado, I., Wolff, B. (2010). Entrepreneurial intent of planned behaviour. *International Journal of Entrepreneurial Behaviour & Research, 16*(1), 35–57. https://doi.org/10.1108/13552551011020063.

Ernst K (2014). Heart over mind-An empirical analysis of social entrepreneurial intention formation on the basis of the theory of planned behaviour. PhD. Dissertation, University of Wuppertal, Wuppertal, Germany.

Fatoki, O. O. (2010). Graduate Entrepreneurial Intention in South Africa: Motivations and Obstacles. *International Journal of Business and Management*. 5(9):87-98.

Flynn, B.B., Sakakibara, S., Schroeder, R.G., Bates, K.A. & Flynn, E.J. (1990). Empirical Research Methods in Operations Management. *Journal of Operations Management, 9*(2), 250-284.

Fornell, C., & Larcker, D. F. (1981). Structural equation models with unobservable variables and measurement error: Algebra and statistics.

Fornell, C., & Larcker, D. F. (1981). Structural equation models with unobservable variables and measurement error: Algebra and statistics.

Freeman, J. (1986). Entrepreneurs as organizational products: Semiconductor firms and venture capital firms. *Advances in the study of entrepreneurship, innovation, and economic growth, 1*(1), 33-52.

Fung, H.H., Lai, P. & Ng, R. (2001). Age differences in social preferences among Taiwanese and mainland Chinese: The role of perceived time, *Psychology and Aging*, 16(2). 351 – 356.

Gacheru, E. M. (2007). Employee transition to entrepreneurship: the influences of families and firms. *Doctor En Ciencias Economicas Y Empresariales (Direccion De Empresas) Iese University Of Navarra*.

Geisser, S. (1974). A predictive approach to the random effect model. *Biometrika, 61*(1), 101-107.

Ghazali, A., Ghosh, B.C. & Tay, R.S.T. (1995). The determinants of self-employment choice among university graduates in Singapore. *International Journal of Management*, 12(1), 26 – 35.

Gnyawali, D.R. & Fogel, D.S. (1994). *Environment for Entrepreneurship Development, Key Dimensions and Research Implications.* Retrieved from: https://www.researchgate.net/publication.

Gompers, P., Lerner, J., & Scharfstein, D. (2005). Entrepreneurial spawning: Public corporations and the genesis of new ventures, 1986 to 1999. *The*

journal of Finance, *60*(2), 577-614.

Guyo, D. G. (2013). Entrepreneurial intention and its determinants: Evidence from University students in Addis Ababa. (Unpublished Master of Business Administration degree). School of Graduate Studies, Addis Ababa University, Ethiopia.

Hair Jr, J. F., Hult, G. T. M., Ringle, C. M., & Sarstedt, M. (2021). *A primer on partial least squares structural equation modelling (PLS-SEM)*. Sage publications.

Hair Jr, J. F., Sarstedt, M., Hopkins, L., & Kuppelwieser, V. G. (2014). Partial least squares structural equation modelling (PLS-SEM): An emerging tool in business research. *European business review*.

Hair, J. F., Ringle, C. M., & Sarstedt, M. (2013). Partial least squares structural equation modelling: Rigorous applications, better results and higher acceptance. *Long range planning*, *46*(1-2), 1-12.

Hambrick, D. C. (2007). Upper echelons theory: An update. *Academy of management review*, *32*(2), 334-343.

Handler, W. C. (1994). Succession in the family business: A review of the research. *Family business review*, *7*(2), 133-157.

Hatak, I., Harms, R. & Fink, M. (2014). Age, job identification and entrepreneurial intention. *Journal of Managerial Psychology*, *30*(1), 38- 53.

Hatak, I., Harms, R., & Fink, M. (2015). Age, job identification, and entrepreneurial intention. *Journal of Managerial Psychology*.

Henseler, J., Dijkstra, T. K., Sarstedt, M., Ringle, C. M., Diamantopoulos, A., Straub, D. W., & Calantone, R. J. (2014). Common beliefs and reality about PLS: Comments on Rönkkö and Evermann (2013). *Organizational research methods*, *17*(2), 182-209.

Hessels, J., Van Gelderen, M., & Thurik, R. (2008). Entrepreneurial aspirations, motivations, and their drivers. *Small business economics*, *31*(3), 323-339.

Hessels, J., Van Gelderen, M., & Thurik, R. (2008). Entrepreneurial aspirations, motivations, and their drivers. *Small business economics*, *31*(3), 323-339.

Hindle, K. (2004). A practical strategy for discovering, evaluating and exploiting entrepreneurial opportunities: Research-based action guidelines. *Journal of Small Business & Entrepreneurship*, *17*(4), 267-276.

Hisrich, R. D., & Öztürk, S. A. (1999). Women entrepreneurs in a developing economy. *Journal of management development.*

Hisrich, R.D., & Brush, C.G. (1983). The women entrepreneur: Implications of family educational and occupational experience. *Frontiers of*

Entrepreneur Research, Babson College.

Hmieleski, K. M., & Baron, R. A. (2008). When does entrepreneurial self-efficacy enhance versus reduce firm performance?. *Strategic Entrepreneurship Journal*, *2*(1), 57-72.

Hooi, P. (2002). *The role of networking alliances in information acquisition and its implications.*

Hukkinen, J., Heikkinen, H., Raitio, K., & Muller-Wille, L. (2006). Dismantling the barriers to entrepreneurship in reindeer management in Finland. *International Journal of Entrepreneurship and Small Business*, *3*(6), 705-727.

Hyytinen, A., & Ilmakunnas, P. (2007). Entrepreneurial aspirations: Another form of job search?. *Small Business Economics*, *29*(1), 63-80.

Hyytinen, A., & Maliranta, M. (2008). When do employees leave their job for entrepreneurship?. *Scandinavian Journal of Economics*, *110*(1), 1-21.

iEduNote. (2020). *Environmental Factors Affecting Entrepreneurship.* Retrieved from: https://www.iedunote.com/environmental-factors-affecting-entrepreneurship

Ingirige, B., Wedawatta, G. & Amaratunga, D. (2010). Building up the resilience of construction sector SMEs and their supply chains to extreme weather events, *International Journal of Strategic Property Management*, *4*, 362-375.

Inter-American Development Bank (IDB). (2002). Entrepreneurship in Emerging Economies: The Creation and Development of New Firms in Latin America and East Asia.

Islam, M., Fremeth, A., & Marcus, A. (2018). Signalling by early-stage startups: US government research grants and venture capital funding. *Journal of Business Venturing*, *33*(1), 35-51.

Jaim, J., & Islam, M. N. (2018). Context specificities in entrepreneurship research. *Journal of Entrepreneurship, Business and Economics*, *6*(1), 59-77.

Janadari, M. P. N., Sri Ramalu, S., Wei, C., & Abdullah, O. Y. (2016, December). Evaluation of measurement and structural model of the reflective model constructs in PLS–SEM. In *Proceedings of the 6th International Symposium—2016 South Eastern University of Sri Lanka (SEUSL), Oluvil, Sri Lanka* (pp. 20-21).

Johnson, D. W., & Johnson, R. T. (1990). Cooperative learning and achievement.

Kanfer, R. (1990). Motivation theory and industrial and organizational psychology. *Handbook of industrial and organizational psychology*, *1*(2), 75-130.

Kirzner, I. M. (1997). Entrepreneurial discovery and the competitive market process: An Austrian approach. *Journal of Economic Literature*, *35*(1),

60-85.

Klyver, K., & Schenkel, M. T. (2013). From resource access to use: Exploring the impact of resource combinations on nascent entrepreneurship. *Journal of Small Business Management*, *51*(4), 539-556.

Koellinger, P., Minniti, M., & Schade, C. (2013). Gender differences in entrepreneurial propensity. *Oxford bulletin of economics and statistics*, *75*(2), 213-234.

Kollmann, T. R., Kampmann, B., Mazmanian, S. K., Marchant, A., & Levy, O. (2017). Protecting the newborn and young infant from infectious diseases: lessons from immune ontogeny. *Immunity*, *46*(3), 350-363.

Kollmann, T., Stöckmann, C., & Kensbock, J. M. (2017). Fear of failure as a mediator of the relationship between obstacles and nascent entrepreneurial activity—An experimental approach. *Journal of Business Venturing*, *32*(3), 280-301.

Kolvereid, L. (1996). *Organizational employment versus self-employment: Reasons for career choice intentions. Entrepreneurship Theory and Practice*, *20*(3), 23–31.

Krejcie, R. V., & Morgan, D. W. (1970). Determining sample size for research activities. *Educational and psychological measurement*, *30*(3), 607-610.

Kristiansen, S. & Indarti, N. (2004). *Entrepreneurial intention among Indonesian and Norwegian students. Journal of Enterprising Culture*. 12(1):55-78.

Krumboltz, J.D., Mitchell, A.M., & Jones, G.B. (1976). A social learning theory of career selection. *The counselling psychologist*, *6*(1), 71-81.

Kuratko, D. F. (2003). Entrepreneurship education: Emerging trends and challenges for the 21st century. *White Paper, US Association of Small Business Education*, *22*(2003), 124-136.

Kuratko, D. F. (2003). Entrepreneurship education: Emerging trends and challenges for the 21st century. *White Paper, US Association of Small Business Education*, *22*(2003), 124-136.

Langan-Fox, J. (2005). Analysing achievement, motivation and leadership in women entrepreneurs: A new integration. *International handbook of women and small business entrepreneurship*, 32-41.

Langford, C.P.H., Bowsher, J., Maloney, J.P. & Lillis, P.P. (1997). *Social support: a conceptual analysis, Journal of Advanced Nursing.* 25(1), 95-100.

Langowitz, N., & Minniti, M. (2007). The entrepreneurial propensity of women. *Entrepreneurship theory and practice*, *31*(3), 341-364.

Lechner, C., & Doweling, M. (2003). *Firm networks: external relationships as sources for the growth and competitiveness of entrepreneurial firms. Entrepreneurship & Regional Development*. *15*(1), 1-26.

Lee, S., & Mirza, C. (2017). Fostering a Rise in Youth Social Entrepreneurship in the Arabian Peninsula: From Policy to Implementation. *In Youth as Architects of Social Change* (97-120). Palgrave Macmillan, Cham.

Lee, S., & Mirza, C. (2017). Fostering a Rise in Youth Social Entrepreneurship in the Arabian Peninsula: From Policy to Implementation. *In Youth as Architects of Social Change* (97-120). Palgrave Macmillan, Cham.

Lent, R. W., Brown, S. D., & Hackett, G. (1994). Toward a unifying social cognitive theory of career and academic interest, choice, and performance. *Journal of vocational behaviour*, *45*(1), 79-122.

Levesque, M. & Minitti, M. (2006). The effect of ageing on entrepreneurial behavior. *Journal of Business Venturing*, *21*(2), 177 – 194.

Lizar, A. A., Mangundjaya, W. L., & Rachmawan, A. (2015). The role of psychological capital and psychological empowerment on individual readiness for change. *The Journal of Developing Areas*, *49*(5), 343-352.

Luluk, E. F. (2017). *Analisis Penerapan Model Discovery Learning dalam Pembelajaran Memproduksi Teks Prosedur Siswa Kelas XI SMAN 3 Medan Tahun Pembelajaran 2017/2018* (Doctoral dissertation, UNIMED).

Lumpkin, G. T., Martin, W., & Vaughn, M. (2008). Family orientation: Individual-level influences on family firm outcomes. *Family Business Review*, *21*(2), 127-138.

Luthie, C. & Franke, N. (2003). The 'making' of an entrepreneur: Testing a Model of Entrepreneurial intent among engineering students at MIT. *Research and Development Management*, *33* (2), 135-147.

Lyons, S. D., & Berge, Z. L. (2012). *Social learning theory*. UMBC Faculty Collection.

Mahoney, M. J. (1974). *Cognition and behaviour modification*. Ballinger.

Matthews, C. H. & Moser, S. B. (1995). *Family background and gender: Implications for interest in small firm ownership. Entrepreneurship and Regional Development*. 7(4), 365-377.

Maury Gittleman, "The "Great Resignation" in perspective," *Monthly Labor Review*, U.S. Bureau of Labor Statistics, July 2022, https://doi.org/10.21916/mlr.2022.20

Mazzarol, T., Volery, T., Doss, N., & Thein, V. (1999). Factors influencing small business start-ups. *International*

Journal of Entrepreneurial Behavior & Research.

McGee, J. E., & Peterson, M. (2019). The long-term impact of entrepreneurial self-efficacy and entrepreneurial orientation on venture performance. *Journal of small business management, 57*(3), 720-737.

Mensah, A.C & Joseph, D. (2020). Application of Principal Component Analysis on Perceived Barriers to Youth Entrepreneurship. *American Journal of Theoretical and Applied Statistics*, 9(5), 201-209. doi: 10.11648/j.ajtas.20200905.13

Millan, J. M., E., Congregado, C., Roman, M., Van Praag, & van Stel, A. (2014). The Value of an Educated Population for an Individual's Entrepreneurship Success. *Journal of Business Venturing*, *29*(5), 612–632.

Miralles, F., Giones, F. & Riverola, C. (2016). Evaluating the impact of prior experience in entrepreneurial intention. *Int Entrep Manag J* 12, 791–813. https://doi.org/10.1007/s11365-015-0365-4.

Mischel, W. (1973). Toward a cognitive social learning reconceptualization of personality. *Psychological Review*, *80*(4), 252.

Moore, C. S. & Muller, R. E. (2002). The transition from paid to self-employment in Canada: The importance of push factors. *Applied Economics*, *34*: 791-801.

Moore, R., & Muller, J. (2002). The growth of knowledge and the discursive gap. British *Journal of Sociology of Education, 23*(4), 627-637.

Morris, M., Schindehutte, M., & Lesser, J. (2002). Ethnic entrepreneurship: do values matter?. *New England Journal of Entrepreneurship*.

Mungai, E., & Velamuri, S. R. (2011). Parental entrepreneurial role model influence on male offspring: Is it always positive and when does it occur?. *Entrepreneurship Theory and Practice*, *35*(2), 337-357.

Mwatsika, C. (2015). Entrepreneurship development and entrepreneurial orientation in rural areas in Malawi. *African Journal of Business Management*. 9(9), 426-436.

Naktiyok, A., Karabey, C. N., & Gulluce, A. C. (2010). Entrepreneurial self-efficacy and entrepreneurial intention: the Turkish case. *International Entrepreneurship and Management Journal*, *6*(4), 419-435.

Nanda, R., & Sørensen, J. B. (2010). Workplace peers and entrepreneurship. *Manageme nt Science*, *56*(7), 1116-1126.

Ndiaye, N., Razak, L. A., Nagayev, R., & Ng, A. (2018). Demystifying small and medium enterprises(SMEs) performance in emerging and developing economies. *Borsa Istanbul Review, 18*(4), 269-281.

Neider, L. (1987), "A Preliminary investigation of Female

entrepreneurs in Florida", *Journal of Small Business Management, 24* (4), 37 – 44.

Neneh, B. N. (2016). *Performance Implications of Financial Capital Availability on the Financial Literacy–Performance Nexus in South Africa. Investment Management and Financial Innovations Journal. 13*(2), 39-47.

Nengomasha, M.C. (2018). Entrepreneurial intentions and perceived access to finance: The role of entrepreneurial Self-efficacy. (Unpublished Magister Commerce degree in Business Management). The University of the Free State, Bloemfontein, South Africa.

Nguyen, T., Li, Z. H. O. U., Spiegler, V., Ieromonachou, P., & Lin, Y. (2018). Big data analytics in supply chain management: A state-of-the-art literature review. *Computers & Operations Research*, *98*, 254-264.

OECD (2017), Financing SMEs and Entrepreneurs. *An OECD Scoreboard 2017*, OECD Publishing, Paris.

Online Msw Programs. (2020).

Ooi, Y. K. & Ahmad, S. (2012). *A study amongst university students in business startups in Malaysia: Motivations and obstacles to become entrepreneurs. International Journal of Business and Social Sciences*. *3*(19): 181-192.

Park, J. (2005). Opportunity recognition and product innovation in entrepreneurial start-ups: Anew perspective and Supporting case study. *Technovation, 25*, 739-752,

Penrose, R. (1959). The apparent shape of a relativistically moving sphere. *In Mathematical Proceedings of the Cambridge Philosophical Society. 55*(1), 137-139. Cambridge University Press.

Peterman, N, & Kennedy, J. (2003). Enterprise education: Influencing students' perception of entrepreneurship. *Entreprene urship Theory and Practice, 28*(2) 129-144.

Pihie, Z. A. L., & Bagheri, A. (2013). Self-efficacy and entrepreneurial intention: The mediation effect of self-regulation. *Vocations and Learning*, *6*(3), 385-401.

Politis. D. (2008). Does prior start-up experience matter for entrepreneurs' learning? A comparison between novice and habitual entrepreneurs. Journal of Small Business and Enterprise Development, 15(3), 472-489.

Polits, D. & Gabrilesson, J. (2002). Prior Career Experience and he Development of Entrepreneurial Knowledge. Available at, webs.uab.es/edp/workshop/cd/... /3EDPW_D Politis_JGabrielsson.pdf

Quarterly Bulletin, Department of Census and Statistics, Economic Statistics in Sri Lanka. (2020)

Rachmawan, A., Lizar, A. A., &

Mangundjaya, W. L. (2015). The role of parent's influence and self-efficacy on entrepreneurial intention. *The journal of developing areas*, 417-430.

Reynolds, P. D., Bygrave, W. D., Autio, E., & Arenius, P. (2004). GEM 2003 global report. Babson Park, MA: Babson College.

Reynolds, P. D., Carter, N. M., Gartner, W. B. & Greene, P. G. (2004). The prevalence of nascent entrepreneurs in the United States: Evidence from the Panel Study of Entrepreneurial Dynamics. *Small Business Economics*, *23*(4), 263-284.

Robert Walters (2022). *South East Asia Reality Check: The 'Not-So-Great' Resignation*. Robert Walters. https://www.robertwalters.co.id/great-resignation-reality-check.html

Römer-Paakkanen, T., & Rauhala, M. (2007). To Be or Not to Be? Children of Business Families Face this Question Many Times Before They Can Make a Decision of Whether to Continue the Family Business Or Not. *ECSB 2007*.

Rotefoss, B., & Kolvereid, L. (2005). Aspiring, nascent and fledgling entrepreneurs: an investigation of the business start-up process. *Entrepreneurship & Regional Development*, *17*(2), 109-127.

Sánchez G., José C., Gioconda, V.M., & Brizeida, R.H. (2018). Entrepreneurs' Well-Being: A Bibliometric Review." *Frontiers in Psychology*. Retrieved from: https://doi.org/10.3389/fpsyg.2018.01696.

Sarasvathy, S. D. (2004). The questions we ask and the questions we care about: reformulating some problems in entrepreneurship research. *Journal of Business Venturing*, *19*(5), 707-717.

Sarstedt, M., Hair Jr, J. F., Cheah, J. H., Becker, J. M., & Ringle, C. M. (2019). How to specify, estimate, and validate higher-order constructs in PLS-SEM. *Australasian Marketing Journal (AMJ)*, *27*(3), 197-211.

Sarstedt, M., Ringle, C. M., & Hair, J. F. (2014). PLS-SEM: Looking back and moving forward. *Long Range Planning*, *47*(3), 132-137.

Sarstedt, M., Ringle, C. M., & Hair, J. F. (2014). PLS-SEM: Looking back and moving forward. *Long Range Planning*, *47*(3), 132-137.

Scherer, R. F., Adams, J. S., Carley, S. S., & Wiebe, F. A. (1989). Role model performance effects on the development of entrepreneurial career preference. *Entrepreneurship theory and practice*, *13*(3), 53-72.

Scherer, R.F., Adams, J.S., Carley, S.F. & Wiebe, F.A. (1989). *Role model performance effects on the development of entrepreneurial career preferences, Entrepreneurship Theory and Practice.* 13(3), 53-71.

Schumacker, R. E., & Lomax, R. G. (2004). *A beginner's guide to structural equation modelling*. psychology press.

Scott, M. G., & Twomey, D. F. (1988). The long-term supply of entrepreneurs: students' career aspirations in relation to entrepreneurship. *Journal of small business management*, *26*(4), 5.

Scott, M.G. & Twomey, D.F. (1988). The long-term supply of entrepreneurs: students' career aspirations in relation to entrepreneurship, *Journal of Small Business Management*. 26(4): 5-13.

Segal, G., Borgia, D., & Schoenfeld, J. (2005). The motivation to become an entrepreneur. *International Journal of Entrepreneurial Behavior & research*.

Shane, S. (2000). Prior knowledge and the discovery of entrepreneurial opportunities. *Organization Science*, *11*(4), 448-469.

Shane, S., & Venkataraman, S. (2000). The promise of entrepreneurship as a field of research. *Academy of management review*, *25*(1), 217-226.

Shane, S., Locke, E. A., & Collins, C. J. (2003). Entrepreneurial motivation. *Human resource management review*, *13*(2), 257-279.

Shapero, A. (1982). Social dimensions of entrepreneurship. In C. Kent, D. Sexton, and K. Vesper, eds., *The Encyclopedia of Entrepreneurship*, Englewood Cliffs: Prentice-Hall, 72-90. (cited in Krueger et al, 1994).

Sharma, L. & Madan, P. (2014). Effect of individual factors on youth entrepreneurship–a study of Uttarakhand state, India. Journal of Global Entrepreneurship Research, 2(1), 3.

Shepherd, D. A., & DeTienne, D. R. (2005). Prior knowledge, potential financial reward, and opportunity identification. *Entrepreneurs hip: Theory and Practice*, *29*(1), 91–113.

Shuell, T. J. (1986). Cognitive conceptions of learning. *Review of educational research*, *56*(4), 411-436.

Silva, L.D. & Koggalage, R. (2020), "Factors affecting for the entrepreneurship intention of undergraduates", *Journal of Multidisciplinary Engineering Science and Technology* (*JMEST)ISSN: 2458-7*(5).

Small Business. (2022, July 25). Ministry of Business Innovation and Employment. https://www.mbie.govt.nz/business-and-employment/business/support-for-business/small-business/

Sørensen, J. B., & Fassiotto, M. A. (2011). Organizations as fonts of entrepreneurship. *Organizatio n Science*, *22*(5), 1322-1331.

Sørensen, J. B., & Sharkey, A. J. (2014). Entrepreneurship as a mobility process. *American Sociological Review*, *79*(2), 328-349.

Sorenson, O., & Audia, P. G. (2000). The social structure of entrepreneurial activity: Geographic concentration of footwear production in the United States, 1940–1989. *American Journal of Sociology*, *106*(2), 424-462.

Stajkovic, A. D., & Luthans, F. (1998). Self-efficacy and work-related performance: A meta-analysis. *Psychological Bulletin*, *124*(2), 240.

Stam, E. (2010). Growth beyond Gibrat: Firm growth processes and strategies. *Small Business Economics*, *35*(2), 129–135. Retrieved from http://www.jstor.org/stable/40802531.

Starr, J.A. & Bygrave, W.D. (1992). The second time around: the outcomes, assets, and liabilities of prior start-up experience, in Birley, S. and MacMillan, I.C. (Eds), International Perspectives on Entrepreneurship Research 1991: Proceedings of the First Annual Global Conference on Entrepreneurship Research, Elsevier, Amsterdam, 340-63.

Stenholm, P., & Renko, M. (2016). Passionate bricoleurs and new venture survival. *Journal of Business Venturing*, *31*(5), 595-611.

Stokes, D., & Lomax, W. (2002). Taking control of word of mouth marketing: the case of an entrepreneurial hotelier. *Journal of small business and enterprise development*.

Stone, M. (1974). Cross-validation and multinomial prediction. *Biometrika*, *61*(3), 509-515.

Storey, D. J. & N. S. Sykes. (1996). Uncertainty, Innovation and Management. In P. Burns and J. Dewhurst (eds), *Small Business and Entrepreneurship*. London: Palgrave.

Storey, D. J. (1994). *Understanding the Small Business Sector*. London: Routledge

Storey, D. J. (2016). *Understanding the small business sector*. Routledge.

Stuart, T. E., & Ding, W. W. (2006). When do scientists become entrepreneurs? The social structural antecedents of commercial activity in the academic life sciences. *American journal of sociology*, *112*(1), 97-144.

Stuart, T. E., & Sorenson, O. (2003). Liquidity events and the geographic distribution of entrepreneurial activity. *Administrative Science Quarterly*, *48*(2), 175-201.

Teixeira, A. A., & Forte, R. P. (2009). *Unbounding entrepreneurial intents of university students: a multidisciplinary perspective* (No. 322). Universidade do Porto, Faculdade de Economia do Porto.

Tennakoon, W. D. N. S. M. (2017). What makes them different? The moderating effect of gender towards the association between psychological capital and entrepreneurial orientation. *International*

Journal of Innovative Research and Knowledge, *2*(7), 1-16.

Tennakoon, W. D. N. S. M., & Lasanthika, W. J. A. J. M. (2020). Impact of Career Planning on Employee Turnover Intention in Short-term: Evidence from Leading Garment Factory in Sri Lanka. *South Asian Journal of Social Studies and Economics*, *7(*1), 24-32. https://doi.org/10.9734/sajsse/2020/v7i130178

Tennakoon, W. D. N. S. M., Dilshani, A. K. D. N., Wijethunga, W. M. N. M., Amarathunga, P. A. B. H., Praveeni, S. M. N., & Lasanthika, W. J. A. J. M. (2021). Perceived Barriers of Employee Transition to Entrepreneurship: A Literature Review and Research Agenda.

The Future of Jobs Report (2018). Available at https://www.weforum.org/reports/the-future-of-jobs-report-2018

Thomson, G. S., & Minhas, W. (2017). Enabling entrepreneurship: Entrepreneurial intentions among Emirati students. *Journal of enterprising culture*, *25*(02), 211-237.

Ucbasaran, D., Westhead, P. & Wright, M. (2006). Habitual Entrepreneurs, Edward Elgar, Cheltenham.

Uike, D. D., & Gupta, M. G. M. (2020). Impact Of Community Support on The Growth Of Female Entrepreneurs During Covid-19 Situation". *PalArch's Journal of Archaeology of Egypt/Egyptology*, *17*(6), 13492-13505.

Uusitalo, R. (2001). Homo entrepreneurs?. *Applied Economics*, *33*(13), 1631-1638.

van der Sluijis, J., van Praag, M. & Vijverberg, W. (2008). Education and Entrepreneurship Selection: A review of the empirical literature, *Journal of Economic Surveys*, 22(5), 795 – 841.

Van Griethuijsen, R. A., van Eijck, M. W., Haste, H., den Brok, P. J., Skinner, N. C., Mansour, N., & BouJaoude, S. (2015). Global patterns in students' views of science and interest in science. *Research in science education*, *45*(4), 581-603.

Van Praag, C. M., & Cramer, J. S. (2001). The roots of entrepreneurship and labour demand: Individual ability and low-risk aversion. *Economica*, *68*(269) , 45-62.

Velamuri, S. R., & Venkataraman, S. (2005). An empirical study of the transition from paid work to self-employment. *The Journal of Entrepreneurial Finance*, *10*(1), 1-16.

Velamuri, S. R., & Venkataraman, S. (2005). Why stakeholder and stockholder theories are not necessarily contradictory: A Knightian insight. *Journal of Business Ethics*, *61*(3), 249-262.

Venkataraman, S., & Shane, S. (2000). The promise of

entrepreneurship as a field of research. *Academy of management review*, *25*(1), 217-226.

Vesper, K. H., & Albaum, G. (1979). The role of small business in research development, technological change and innovation in region 10. *Unpublished Working Paper, University of Washington, WA*.

Vossen, R. W. (1998). Relative strengths and weaknesses of small firms in innovation. *International small business journal*, *16*(3), 88-94.

Wang, C.K., Wong, P.K. & Qing, L. (2014). Entrepreneurial Intentions and Tertiary Education, Research Gate Publications, WP 2001-01.

Watson, R., Storey, D., Wynarczyk, P., Keasey, K., & Short, H. (1996). The relationship between job satisfaction and managerial remuneration in small and medium-sized enterprises: An empirical test of 'comparison income and 'equity theory hypotheses. *Applied Economics*, *28*(5), 567-576.

Weber, P. & Schaper, M. (2004). Understanding the grey entrepreneur. *Journal of Enterprising Culture*, 12 (2), 147 – 164.

Weeratunge, N. (2010). Developing youth entrepreneurs: a viable youth employment strategy in Sri Lanka? *The Challenge of Youth Employment in Sri Lanka*, 167.

Weeratunge, N. (2010). Developing youth entrepreneurs: a viable youth employment strategy in Sri Lanka?. *The Challenge of Youth Employment in Sri Lanka*, 167.

Welmilla, I., Weerakkody, W. A. S., & Ediriweera, A. N. (2011). The impact of demographic factors of entrepreneurs on the development of SMEs in the tourism industry in Sri Lanka. *Faculty of Commerce and Management Studies, University of Kelaniya, Sri Lanka*.

Westhead, P., & Wright, M. (1998). Novice, portfolio, and serial founders: are they different? *Journal of business venturing*, *13*(3), 173-204.

Wijerathna, K. G. M. S. A. and Thisera, T. J. R. (2018). The Factors Influencing the Career Choice of Final Year Undergraduates. 5th HRM Student Research Symposium 2018, Department of Human Resource Management, Faculty of Commerce and Management Studies, University of Kelaniya, Sri Lanka. 52.

Wijethunge, W.M.N.M., Tennakoon, W.D.N.S.M., Dilshani, A.K.D., Amarathunga, P.A.B.H., Lasanthika, W.A.J.M., & Praveeni, S.M.N. (2020). What Prevent Them Shifting? Perceived Barriers of Employee Transition to Entrepreneurship: A Concept Paper. In *International Conference on Business and Information (ICBI) Faculty of Commerce and Management Studies, University of Kelaniya, Sri Lanka*.

Wills, T.A. (1991). *Social support and interpersonal relationships, in Clark, M. (Ed.), Prosocial Behavior, Review of Personality and Social Psychology,* Sage Publications, Inc., Thousand Oaks, CA, 265-289.

Wittrock, M. C. (1986). *Handbook of research on teaching*. Macmillan Publishing Ltd..

World Economic Forum, (2020). The Future of Jobs Report 2020.

Wu, W., Chang, M. & Chen. C. (2008). Promoting innovation through the accumulation of intellectual capital, social capital, and entrepreneurial orientation. *R & D Management, 38*(3), 265-277.

Zampetakis, L. A., Kafetsios, K., Bouranta, N., Dewett, T., & Moustakis, V. S. (2009). On the relationship between emotional intelligence and entrepreneurial attitudes and intentions. *International Jour nal of Entrepreneurial Behaviour and Research*, *15*(6), 595–618. https://doi.org/10.1108/13552550910995452.

Zapkau, F. B., Schwens, C., Steinmetz, H., & Kabst, R. (2015). Disentangling the effect of prior entrepreneurial exposure on entrepreneurial intention. *Journal of Business Research*, *68*(3), 639-653.