

FACTORS INFLUENCING ENTREPRENEURIAL INTENTION: A GENDER-BASED COMPARISON OF FEMALE AND MALE UNDERGRADUATES IN SRI LANKA

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51

ABSTRACT It is evident worldwide that women's participation in entrepreneurship is lower than that of men. The study aims to identify the factors influencing the entrepreneurial intention of management undergraduate students and to compare whether there are differences in these factors and entrepreneurial intention of male and female undergraduates. The study involved male and female management undergraduates from Sri Lanka and examined entrepreneurial intentions and gender differences. Data from 509 respondents were collected via an online survey and analyzed using PLS-SEM and multi-group analysis (MGA). Additionally, a two-hour focus group discussion with 12 participants was conducted and analyzed using thematic analysis to gain deeper insights into the phenomenon. All hypotheses were supported for both genders. The R-square value of 63.1% indicates that over 50% of the variance in entrepreneurial intention (EI) can be explained by the independent variables. Qualitative findings reveal that independence, family support, continuation of a family business, societal contribution, power, and personal branding positively influence EI in both men and women. Additionally, women's entrepreneurial intentions are particularly motivated by success stories of other female entrepreneurs and support from female peers, highlighting the importance of role models and peer support in fostering women's entrepreneurship. The study found that individuals' perceptions of how others view them as entrepreneurs (subjective norms - SN) positively influence their attitudes toward entrepreneurship (AT), with differences observed between genders. Social group pressure on women can significantly influence their entrepreneurial intentions and attitudes toward entrepreneurship.

KEYWORDS: *Entrepreneurial Intention, Perceived Desirability, Perceived Feasibility, Women's Entrepreneurship, Women's Empowerment*

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1. INTRODUCTION

52 Entrepreneurship is considered an economic and societal driving force across developed and developing nations globally. Entrepreneurship is a compelling driver for innovation and both male and female participation in entrepreneurship have rapidly increased over the years. All nations recognize that women are part of the growth of a society, a reservoir of entrepreneurial talent, a source of economic growth and innovation, and a significant component of wealth and employment creation (Westhead & Solesvik, 2016). However, it is a fact that women have a long way to go in the active participation in entrepreneurship when compared to men across the world (Patra & Lenka, 2021). There can be many reasons for the prevailing gender gap in entrepreneurship. The analysis of behavior theories of women's entrepreneurial intention can shed light on some root causes and provide insights into understanding the cognition process of women for such limited participation. The reasons for the lower participation or interest of women in entrepreneurship are attitudinal, lack of resources, skills, knowledge, institutional, regulatory, and societal barriers (Kariv, 2013). Apart from all these, there is normative belief and masculinized discourse bias that the ideal entrepreneur is male and that assumes women lack competencies and attributes of an entrepreneur (Marlow & Swail, 2014).

Starting a new business is a highly personal decision taken by an individual which reflects the passion, motivation, confidence, and competence of that person. Witnessing other people in one's circle or community starting businesses, the ability to identify various business opportunities, and having confidence in one's own skills and abilities to start a business can positively influence the intention to start a business (Hill et al., 2022). However, these intentions can be constrained by fear of failure. During economic hardships, when there are no other options, people choose entrepreneurship as a fallback solution. The level of economic activity can vary according to factors such as gender, age, education level, and national context. In most economies, men tend to start businesses more than women, younger individuals tend to start businesses more than older individuals, and graduates tend to start businesses more than non-graduates (Hill et al., 2022). Support should be provided to women to start businesses to develop the entrepreneurial base of a country and thereby reduce social pressure and increase social harmony. One of the ways of encouraging them to engage in business is to use digital technologies in business activities (De Silva & Hansson, 2022).

It is very important to understand factors which determine women's entrepreneurial intention and to examine whether there is a difference between men

and women in the factors which determine such intentions. The current study was conducted to identify the factors determining entrepreneurial intention and to examine the effect of gender on this intention. The researchers used a mixed method approach to answer the research questions: *What are the factors that determine entrepreneurial intention?* and *What is the effect of gender on the identified factors in relation to this intention?*, by analyzing the factors affecting students' entrepreneurial intentions among business and management undergraduates in Sri Lanka.

2. LITERATURE REVIEW

The study uses the Theory of Planned Behavior (TPB) (Ajzen, 1991; Ajzen, 2020) to examine entrepreneurial intention. There are numerous theories of entrepreneurial intention, and it has been widely studied in many different contexts. It is recognized that TPB is one of the psychological theories that are commonly used to explain and predict human behavior (Ramayah et al., 2019). It uses three antecedent predictors: attitude toward the behavior, subjective norms, and perceived behavioral control. Adding weight to this perspective, the entrepreneurial event model (EEM) argues that before a person decides to act, they must already have an attitude that views the activity as desirable and possible (Shapero & Sokol, 1982). This idea highlights that intention is unlikely to be predicted in the absence of perceived action plausibility. Perceived desirability in the EEM is the extent to which a person finds a particular behavior attractive. Conversely, perceived feasibility describes one's perception of one's ability to carry out a particular behavior (Shapero & Sokol, 1982). The idea that a person's opinion about their capacity to finish a task plays a major role in determining how successful they are at it is at the heart of the perceived feasibility concept. The degree of attractiveness for someone to start a business is known as perceived desirability. Significant others, such as family members, friends, and close associates, may shape an individual's perceptions. According to Krueger et al. (2000), who investigated the competing models of entrepreneurial intentions, both the TPB and the EEM seem to be helpful models since they provide more accurate explanations and predictions of entrepreneurial activity. Therefore, this study integrates both TPB and EEM to examine the entrepreneurial intention.

2.1. Entrepreneurship

Entrepreneurship is a succession of activities, undertaken by an individual called an entrepreneur, which serves as an engine for economic growth and also a

vocational option for individuals (Ahmad et al., 2018). Further, according to Timmons (1999), entrepreneurship is an economic equalizer as it mobilizes opportunities, and no other established process would provide self-sufficiency, self-determination, and economic improvement better. Entrepreneurship is how an individual uses an opportunity, takes risks, reflects commitment and determination to a task, is creative, and exerts effort and resources to build an innovative business (Aldrich & Cliff, 2003). Hence, entrepreneurship can be considered a personal journey and, therefore, it is mostly about the entrepreneur, the intentions, and the actions of the entrepreneur.

2.2. Entrepreneur

The study will use the essence of the definition of an entrepreneur as a person who identifies an opportunity and creates a business, facing all the risks and uncertainties for the objective of achieving profit and continuous growth (Carter & Jones-Evans, 2000). The intention for entrepreneurship is stronger in individuals who are risk takers, independent, and who possess a positive attitude (Moore & Buttner, 1997). Entrepreneurs can be characterized as individuals who have a need for achievement as explained in McClelland's needs theory, and are creative, self-confident, take initiative, have autonomy, and possess a high internal locus of control. It is a choice and a decision made by an individual, and it all begins with the intention to become an entrepreneur.

2.3. Entrepreneurial Intention

The opportunity identification process in business is a result of a thought process and an intention; therefore, no entrepreneurial action will be undertaken without an intention (Mbuqe, 2016). Understanding entrepreneurial intention is the first step in understanding the decision to become an entrepreneur. Entrepreneurial intention models can help to understand the motives and intentions behind a person starting a business and the entire entrepreneurial process (Kariv, 2013). Studies report that a person's behavior can be predicted by their intentions; behavior is influenced by attitudes, and these attitudes effectively predict intentions (Murugesan & Jayavelu, 2017). When an individual has a positive intention toward entrepreneurship, there is a higher possibility that the behavior will be to start a business. According to Fini et al. (2009, p. 4), entrepreneurial intention can be defined as "a cognitive representation of the actions to be implemented by individuals to either establish new independent ventures or to create new value within existing companies". A business venture is normally started with a clear purpose and is not auto-

matic; opportunity identification that leads to entrepreneurial establishment is intentional (Krueger et al., 2000). Hence, it is significant to understand that the factors, which lead to entrepreneurial intention, are the basis of the motivation for future entrepreneurship lies. In addition, intentions predict both individual behaviors and organizational outcomes such as growth, development, and survival (Ajzen, 1991). When certain individual behavior is rare, hard to observe, and includes unpredictable time lags, intentions are proven to be the best predictors (Krueger et al., 2000). For example, setting up a new business or adding value to an existing business are examples of the outcomes of intentions as behaviors.

2.4. Research Model and Hypothesis

2.4.1. Research model

As defined by Ajzen (1991), an individual's inclination or disposition to react to objects or phenomena with varying degrees of favorability or unfavorability is known as their attitude. According to Shirokova et al. (2016), a favorable attitude towards a concept is more likely to emerge when engaging in a particular action is thought to result in a favorable consequence. In this situation, people view entrepreneurial behavior as more desirable when there is a stronger association between attitudes towards it and the behavior. According to Shapero & Sokol (1982), intentions are established by perceptions of perceived desirability (PD) and perceived feasibility (PF). Perceived desirability refers to the degree of attraction an individual perceives with respect to performing a given behavior, whereas perceived feasibility refers to perceptions concerning one's personal capacity to perform a given behavior. Further, in previous studies, the mediating role of perceived desirability and perceived feasibility by integrating TPB and EEM has been tested.

Schlaegel & Koenig (2014) found that attitude, subjective norms, self-efficacy, and Perceived Behavioral Control (PBC) have significant and positive effects on perceived desirability, while self-efficacy and PBC have significant and positive effects on perceived feasibility. However, these results vary across cultural settings. Further, the role played by gender in entrepreneurial intention, in studies where TPB and EEM are applied, requires further investigation. Based on the literature reviewed, the following research model (Figure 1) has been developed.

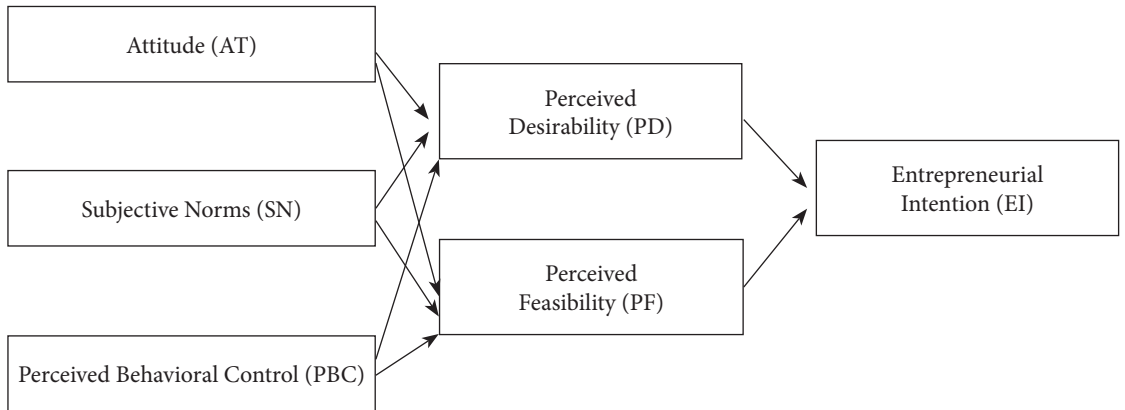


FIGURE 1: Proposed research model

54

2.4.2. Hypothesis development

Attitude shows individuals’ beliefs that opening their own business will lead to certain outcomes. When a certain behavior is performed and perceived to have a positive outcome, it is more likely to have a positive attitude towards the concept (Shirokova et al., 2016). In the entrepreneurial context, when a person has a positive attitude towards entrepreneurship, it creates a positive impact on founding his or her own firm and achieving the goal of becoming an entrepreneur. In other words, a positive attitude creates a favorable desire to start one’s own business and reflects the perception of personal capability to open a business.

Thus, the following hypotheses are proposed:

- H1: Attitude towards entrepreneurship (AT) is positively associated with perceived desirability to become an entrepreneur (PD)
- H2: Attitude towards entrepreneurship (AT) is positively associated with perceived feasibility to become an entrepreneur (PF)

Subjective norms vary across cultures; norms are more supportive of entrepreneurial activity in some countries than in others. Despite the debatable role of subjective norms in predicting entrepreneurial intention, one cannot neglect the prevalence of social pressure in shaping one’s intention and behavior, as a behavior tends to be repeated if it is accepted and approved by social groups (Kibler, 2013). In the entrepreneurial context, an individual’s ability and intention to become an entrepreneur are influenced by these motivations and expectations from others.

Thus, the following hypotheses are proposed:

- H3: Subjective norms regarding entrepreneurship

(SN) are positively associated with perceived desirability to become an entrepreneur (PD).

- H4: Subjective norms regarding entrepreneurship (SN) are positively associated with perceived feasibility to become an entrepreneur (PF).

If an individual believes that he or she can perform the tasks related to entrepreneurship better (Perceived Behavioral Control (PBC)), there is a greater likelihood that they will start their own business. In other words, PBC refers to the degree to which a person perceives greater or lesser capacity or difficulty to carry out a behavior, which comprises self-efficacy and controllability and is therefore expected to have an impact on perceived desirability and feasibility according to the literature (Krueger & Brazeal, 1994).

Thus, the following hypotheses are proposed:

- H5: Perceived Behavioral Control (PBC) is positively associated with perceived desirability to become an entrepreneur (PD).
- H6: Perceived Behavioral Control (PBC) is positively associated with perceived feasibility to become an entrepreneur (PF).

As explained by Liñán & Chen (2009), it is plausible to assume that if one perceives that their social group’s opinion about being an entrepreneur is in tune with their own, it is more likely that they will develop a favorable attitude toward entrepreneurship as well as a stronger perception of their abilities to carry out entrepreneurial behavior. This would be consistent with the important role played by informal institutions in this regard.

Thus, the following hypotheses are proposed:

- H7: *Individuals' perceptions of how others see them as entrepreneurs (SN) directly and positively influence their attitudes towards entrepreneurship (AT).*
- H8: *Individuals' perceptions of how others see them as entrepreneurs (SN) directly and positively influence their Perceived Behavioral Control (PBC).*

An earlier study by Krueger & Brazeal (1994), and several other recent studies, reveal the significant impact of perceived desirability and perceived feasibility in determining entrepreneurial intentions. There is also evidence supporting the significant impacts of attitude, subjective norms, and PBC on perceived desirability and perceived feasibility (Armitage & Conner, 2001; Iakovleva & Kolvereid, 2009). According to Schlaegel & Koenig (2014), both perceived desirability and perceived feasibility form a motivational component that creates the perception of internal and external control of the intention to create one's own business. Based on the research model, the following hypotheses have been developed to be tested in this research:

- H9: *Perceived Desirability (PD) is positively associated with entrepreneurial intention (EI).*
- H10: *Perceived Feasibility (PF) is positively associated with entrepreneurial intention (EI).*

3. METHODS

The researchers used the mixed-methods approach in this study. It was decided to select female and male undergraduates as the research participants as previous research has identified that there is a higher tendency for graduates to start businesses when compared to non-graduates (Hill et al., 2022; Westhead & Solesvik, 2016). The best sample for research in entrepreneurial intention are female students who are enrolled in academic and professional courses (Patra & Lenka, 2021), and also students engaged in business and management-related studies show a strong inclination toward entrepreneurial leadership (Westhead & Solesvik, 2016); hence, the researchers selected male and female management undergraduates of Sri Lanka as the participants of the study. These management students have in-depth knowledge of management, business, and entrepreneurship. They are well-informed, making them suitable participants for this study. The primary objective of selecting these students was to examine potential gender differences in entrepreneurial intentions within a familiar context. The sample consists of 509 respondents from various regions across Sri Lanka, not limited to the capital, Colombo, thereby enabling

broader regional generalization.

Firstly, an online questionnaire survey was conducted. The questionnaire comprised 44 questions and statements derived from the literature review. It aimed to measure the variables in this study (Al-Rawad et al., 2015; Martins et al., 2023). The questionnaire was divided into two parts. Part 1 contained questions to gather demographic information, including age, gender, education level, etc. Part 2 contained statements measuring the respondents' entrepreneurial intention and its determinants. All items in Part 2 were measured using a 5-point Likert scale ranging from 1 ("strongly disagree") to 5 ("strongly agree"). The Partial Least Squares Structural Equation Modeling technique (PLS-SEM), with the Smart PLS v.3 software, was used to analyze the proposed research model and test the hypotheses (Ringle et al., 2015). This technique is widely applied in many social science disciplines as it can estimate models and structural paths without imposing distributional assumptions on the data. Furthermore, PLS-SEM is a causal predictive SEM approach that emphasizes prediction in the estimation of statistical models, whose structures are designed to provide causal explanations. As the final step of the analysis, a Multi-Group Analysis (MGA) was conducted to analyze whether the differences in path coefficients between male and female respondents are significant (Maes et al., 2014).

Next, a focus group discussion was conducted with 6 female and 6 male business and management undergraduate students. The discussion was conducted for one hour in both Sinhala (the native language of Sri Lanka) and English and was recorded, while the researcher took field notes with the participants' consent.

4. RESULTS

4.1. Quantitative Method

A sample of 509 university students participated in the quantitative study. A total of 600 questionnaires were distributed to students who are currently enrolled in Management and Business degree programs under several specializations. The 600 students who received the questionnaires represented all four academic levels (1st, 2nd, 3rd, and 4th years) pursuing degrees awarded by the Faculty of Business at NSBM Green University. They came from diverse specializations, including International Business Management, Human Resource Management, Logistics Management, Accounting and Finance, Law, Marketing Management, Tourism, Hospitality and Events Management, Industrial Management, Business Communication, and Project

Management. These students hail from both rural and urban areas across the country, yet share a similar level of awareness of entrepreneurship.

Of these, 509 were returned, yielding a response rate of 84.8 percent. From the demographic data depicted in Table 1, it is shown that 26.9 percent of the students were male and 72.3 percent were women. The gender composition of the sample is skewed, as the gender distribution among these students in this cohort was 67.5% female and 32.5% male. With 509 students responding to the questionnaire, it is evident that most respondents were female. For the qualitative phase, the researchers conducted a one-hour fo-

cus group discussion with 12 participants, comprising an equal number of females and males (six each), to ensure gender balance. Unlike the quantitative study, where achieving balance was beyond the researchers' control, the qualitative approach allowed for deliberate selection to maintain gender equity. 13.8 percent of the respondents were aged between 16–20 years, 81.7 percent were aged 21-24 years, and 4.5 percent were 25 years or older. Most of the respondents were from entrepreneurial families (59.7 percent). Interestingly, 52.7 percent reported that they had not studied entrepreneurship in their current management course.

TABLE 1: Demographic data

Demographic	Frequency	Percentage
<i>Gender</i>		
Male	137	26.9
Female	368	72.3
Prefer not to say	4	0.8
<i>Age</i>		
16-20	70	13.8
21-24	416	81.7
25 or older	23	4.5
<i>Degree Level</i>		
Year 1	247	48.5
Year 2	66	13.0
Year 3	122	24.0
Year 4	74	14.5
<i>Entrepreneurship module in the course</i>		
Yes	241	47.3
No	268	52.7
<i>Entrepreneur Parents</i>		
Yes	304	59.7
No	205	40.3
<i>Already started a business</i>		
Yes	113	22.2
No	396	77.8

1.1.1 Measurement model

Validity and reliability are two metrics used to assess this research’s quality. To assess the measurement model, two types of validity will be examined: first, convergent validity and then discriminant validity. Convergent validity of the measurement is usually ascertained by examining the loadings, the average variance extracted, and the composite reliability (Hair Jr et al., 2014). The loadings were all higher than 0.7, the composite reliabilities were all higher than 0.7, and the average variances extracted were also higher than 0.5. Furthermore, CR and CA values exceeded the lower limit of 0.700 (Bagozzi & Yi, 1988). The results indicated high internal consistency, confirming the outer model’s reliability.

According to Fornell & Larcker (1981), a measure of discriminant validity of the model can be obtained by computing the square root of AVE for each construct and comparing its value to that of the other variables. Each variable’s square root of AVE was found to be greater than the other variables’ correlation values. Table 3 summarizes the results and concludes that the proposed model produces accurate results that correspond to real-life conditions, confirming the outer model’s validity..

Table 2: Measurement model reliability and convergent validity

Variables	Indicator	Outer Loading	CR	CA	AVE
Attitude	AT1	0.942	0.862	0.851	0.869
	AT2	0.923			
Subjective Norms	SN1	0.916	0.906	0.905	0.840
	SN2	0.938			
	SN3	0.896			
Perceived Behavioral Control	PBC1	0.887	0.892	0.886	0.746
	PBC2	0.894			
	PBC3	0.808			
	PBC4	0.862			
Perceived Desirability	PD1	0.889	0.917	0.911	0.740
	PD2	0.742			
	PD3	0.887			
	PD4	0.898			
	PD5	0.876			
Perceived Feasibility	PF2	0.842	0.798	0.739	0.562
	PF3	0.594			
	PF4	0.688			
	PF5	0.843			
Entrepreneurial Intention	EI1	0.913	0.945	0.945	0.858
	EI2	0.945			
	EI3	0.930			
	EI4	0.917			

TABLE 3: Measurement model discriminant validity

	AT	EI	PBC	PD	PF	SN
AT	<i>0.932</i>					
EI	0.718	<i>0.926</i>				
PBC	0.680	0.745	<i>0.863</i>			
PD	0.785	0.791	0.730	<i>0.860</i>		
PF	0.592	0.574	0.692	0.653	<i>0.749</i>	
SN	0.524	0.586	0.660	0.568	0.586	<i>0.917</i>

NOTE: Values on the diagonal (in italics) are the square root of the average variance extracted, while the off diagonals are correlations.

58

4.1.2. Structural model

The structural model reflects the paths hypothesized in the research framework. The structural model is assessed based on the R-square value and the significance of paths. The goodness of the model is determined by the strength of each structural path, as indicated by the R-square values of the independent variables. The value of R-square should be equal to or over 0.1 (Falk & Miller, 1992). The results in Table 4 show that all R-square values are over 0.1, hence pre-

dictive capability is established. Standardized Root Mean Squared Residual (SRMR) is below the required value of 0.10, indicating acceptable model fit (Hair Jr et al., 2016). As depicted in Table 4, all hypotheses were accepted with $p < 0.05$ in the full data set, considering both male and female respondents. The R-square value of EI indicates that overall more than 50% of the variance in entrepreneurial intention can be explained by the influencing variables (63.1%).

TABLE 4: Hypothesis testing and model fit

Hypothesis	Path	Beta coefficient	P values	Supported
H1	AT -> PD	0.524	0.000	Yes
H2	AT -> PF	0.199	0.000	Yes
H5	PBC -> PD	0.320	0.000	Yes
H6	PBC -> PF	0.424	0.000	Yes
H9	PD -> EI	0.725	0.000	Yes
H10	PF -> EI	0.100	0.025	Yes
H7	SN -> AT	0.524	0.000	Yes
H8	SN -> PBC	0.660	0.000	Yes
H3	SN -> PD	0.081	0.035	Yes
H4	SN -> PF	0.202	0.000	Yes
SRMR	0.063			
R-square				
AT	0.274			
EI	0.631			
PBC	0.436			
PD	0.691			
PF	0.529			

NOTES: significant at: $p \leq 0.05$

TABLE 5: Structural estimates by male and female respondents

Relationships	Path Coefficients-diff (1 male - female l)	P values (male vs female)
AT -> PD	0.504	0.312
AT -> PF	0.092	0.454
PBC -> PD	0.144	0.124
PBC -> PF	0.214	0.645
PD -> EI	0.058	0.327
PF -> EI	0.109	0.542
SN -> AT	0.545	0.012
SN -> PBC	0.345	0.289
SN -> PD	0.022	0.312
SN -> PF	0.060	0.112

4.1.3. Multigroup analysis

The final step of the analysis examines whether the differences in path coefficients between male and female respondents are significant by using MGA (Table 5). Only one path differed significantly between the two datasets; SN and AT (t = 0.545; p = 0.012). Other paths did not differ significantly between both groups in the MGA. According to this finding, individuals’ perceptions

of how others see them as entrepreneurs (SN) directly and positively influence their attitudes towards entrepreneurship (AT), and this relationship varies between males and females, suggesting that social group pressure on women may influence their entrepreneurial intentions and attitudes towards becoming an entrepreneur.

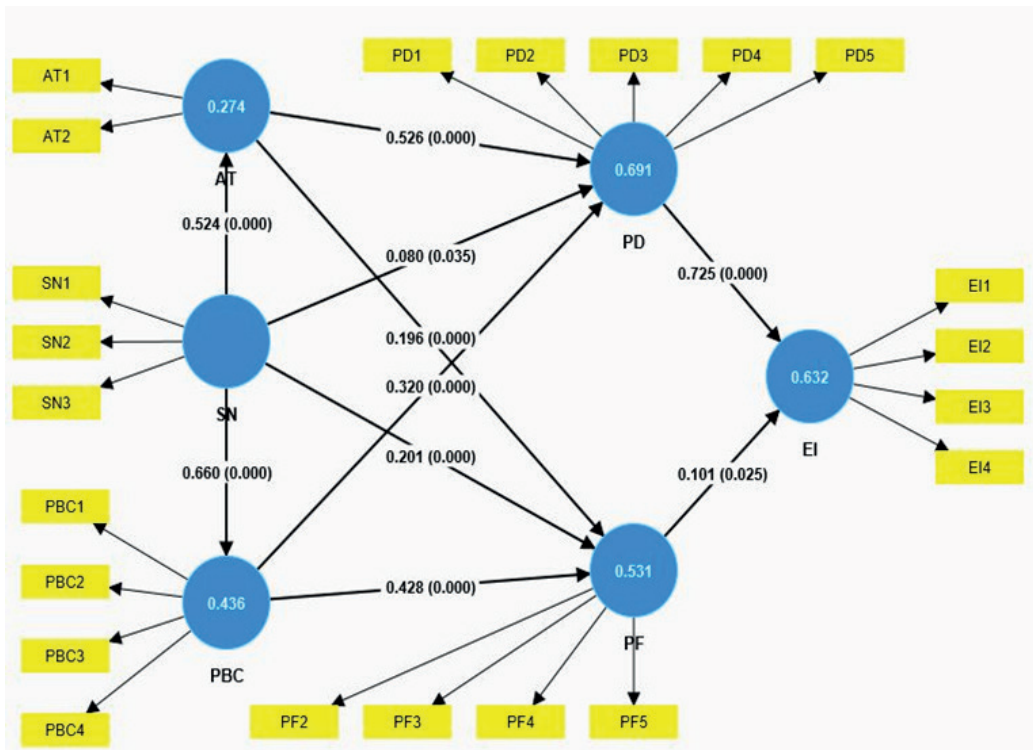


FIGURE 2: Structural model

4.2. Qualitative Method

A focus group discussion was conducted with 12 business undergraduates for one hour (6 women and 6 men). The group discussion was structured around two main topics. These were the factors that negatively affect entrepreneurial intention (challenges and

difficulties) and the factors that positively affect entrepreneurial intention (reasons, stimuli). The audio-recorded data from the focus group discussions and the field notes taken by the researcher were transcribed into English. Then, all the data were analyzed using thematic analysis. Tables 6 and 7 depict the vignettes of the focus group discussion.

TABLE 6: Vignette of the focus group discussion: women

	Degree Programme and Year	Whether they have an intention to start a business	If yes, what is/are the businesses they are thinking of
A	BM in Applied Economics 2 nd Year	No	
B	BSc in Business Communication 3 rd Year	Yes	*Consultancy agency for marketing and communication
C	BSc in Supply Chain Management & Management & Innovation 2 nd Year	Yes	*Online small business
D	BM in Business Analytics 2 nd Year	Yes	*Join the family business of Sri Lankan Batik
E	BM in Business Analytics 2 nd Year	Yes	*A business model for animal fostering
F	BSc in Accounting & Finance	No	

TABLE 7: Vignette of the focus group discussion: males

	Degree Programme and Year	Whether they have an intention to start a business	If yes, what is/are the businesses they are thinking of
G	BSc in Business Management (Logistics Management) 4 th Year	Yes	*Digital marketing agency *Online clothing store
H	BSc in International Business Management 2 nd Year	No	
I	BSc in International Business Management 1 st Year	Yes	*Online computer accessories business
J	BSc in Marketing Management 3 rd Year	Yes	*Marketing and tourism agency
K	BSc in International Business Management 3 rd Year	Yes	*Building an online community to find suitable hospitals and doctors
L	BSc in Business Management (Industrial Management) 3 rd Year	Yes	*Apparel industry

4.2.1 Factors that positively affect entrepreneurial intention of both men and women

There were some common positive themes identified through thematic analysis which were common to both men and women, such as independence, support from family or continuation of a family business, contributing to society, power, and personal branding.

C: "My father is very supportive of me starting a business of my own, and he thinks a woman should be financially independent. I think having my own business would make me a very independent and powerful person".

4.2.2 Factors that positively affect entrepreneurial intention of women

Success stories of other women entrepreneurs as a source of motivation and support from women peers as a source of strength were the themes which positively influenced entrepreneurial intention specific to women.

E: "I am inspired by the women who were brave and broke the myths in society, who showed that they can do anything. Women can run a business as a CEO while raising her kids."

D: "A woman would understand another woman more than anyone. We can relate to each other and share our stories to encourage each other."

4.2.3 Factors that negatively affect entrepreneurial intention of both men and women

The thematic analysis identified fear of failure and risk-taking, access to capital and other resources, economic instability, and external factors, competition with established businesses, and the patience required for returns from business as the negatively affecting factors for entrepreneurial intention among both men and women.

K: "Well, no formal banks trust us to lend money for startups; they ask for many documents, collateral, and guarantees. Even our families and friends are scared to support us initially. It is not easy".

4.2.4 Factors that negatively affect entrepreneurial intention of women

Gender inequality in accessing resources, pressure from society that women should focus on the home, difficulty for women in raising their voices, and the stress/ burden of playing multiple roles as a woman were factors identified as negatively affecting the entrepreneurial intention of women.

F: "Women are penalized when they want to try something new. When I was telling my family that I would like to start a business, they said that it was a waste that they had spent money on my degree. I was so discouraged".

The qualitative data analysis highlighted that there are common triggers and challenges for entrepreneurial intention of both men and women, but there are also specific factors affecting women due to gender-related expectations.

5. DISCUSSION

The study was conducted to identify the factors determining entrepreneurial intention and to examine the effect of gender on entrepreneurial intention. The impact of factors such as attitude, subjective norms, and perceived behavioral control from the theory of planned behavior (Ajzen, 1991) and perceived feasibility and perceived desirability from the entrepreneurial events model (Shapero & Sokol, 1982) on entrepreneurial intention was used to develop the research model and the hypotheses. Whilst the results showed that all these factors were positively associated with entrepreneurial intention, the multigroup analysis showed that fellow women peer pressure on women or their entrepreneurial intention could possibly influence their attitude towards becoming an entrepreneur. The results of the qualitative study further confirmed this idea by identifying success stories of other women entrepreneurs as a motivation, and support from women peers as a significant source of strength as factors positively affecting the entrepreneurial intention for women. Witnessing other people in one's circle or community starting businesses, the ability to identify various business opportunities, having confidence in one's own skills and abilities to start a business can positively influence the intention to start a business (Hill et al., 2022). The findings of the present study are strongly supported by previous research. Men demonstrate high levels of confidence and self-efficacy when starting a business due to the social and cultural contexts that encourage risk taking and assertiveness in them, whereas social expectations and the fact that there are not many women role models could lower the self-efficacy of women (Koellinger et al., 2013); social expectations also play a role when women prioritize family over their entrepreneurial pursuits (De Silva et al., 2021). Male-dominated networks have better access to funding, support, resources, and mentorship opportunities whilst women have fewer opportunities in such networks (Brush, 1992), but the rise in women-centric entrepreneurial support systems has become a great source of support to women entrepreneurs (Greve & Salaff, 2003). The attitude of men towards risk is positive and they tend to start high-risk ventures when compared to women who desire more stability and security, hindering their entrepreneurial intentions (Caliendo et al., 2010). According to Elam et

al. (2019), men are more likely to have intentions to pursue a business when compared to women. However, the current dialogue on women empowerment, government policies and initiatives on women, and a positive entrepreneurial ecosystem for women are changing this direction positively, providing women greater support (Churk, 2023). Men generally have higher entrepreneurial intentions, but women provided with supportive environments and increased self-efficacy levels show higher entrepreneurial intentions as well (Kautonen et al., 2015). Women's entrepreneurial intention increases in environments where they are supported, provided with mentorships, positive networks, and peer support from fellow women (Hill et al., 2022). Formal institutions which set procedures for startups, business licensing and permits, and informal institutions which support the SMEs and establish appropriate environment play a positive role for budding and existing entrepreneurs to encourage them in their entrepreneurial endeavors (Lajqi & Krasniqi, 2017).

Though men generally show a higher entrepreneurial intention, providing a positive entrepreneurial ecosystem could foster women to achieve comparable levels. According to Bajcinca - Brestovci et al. (2023) female students have a higher probability of having entrepreneurial intention if the context is set up to be encouraging and supportive for them. Further, entrepreneurial education could increase knowledge, experience, and skills and thereby enhance the intention to become entrepreneurs (Kryeziu et al., 2023). The use of social media and digital tools to facilitate and support entrepreneurship, the sharing of success stories of women entrepreneurs, the facilitation of peer women groups to support each other, and access to resources may elevate women's entrepreneurial intention, thereby promoting their empowerment and significantly contributing to the development of society.

6. CONCLUSION

The study was conducted to identify the factors determining entrepreneurial intention and to examine the effect of gender on this intention. The research model and hypotheses were developed using factors such as attitude, subjective norms, and perceived behavioral control from the theory of planned behavior, as well as perceived feasibility and desirability from the entrepreneurial events model. The results indicated that all these factors positively influenced entrepreneurial intention. However, multigroup analysis revealed that peer pressure from fellow women could significantly influence women's attitudes towards entrepreneurship. Qualitative findings further supported this notion, highlighting that success stories of other

women entrepreneurs and peer support are key motivators for women. Observing people in one's circle or community starting businesses, recognizing various business opportunities, and having confidence in one's own skills and abilities can positively impact entrepreneurial intentions. These findings align with previous research, suggesting that men typically exhibit higher confidence and self-efficacy due to social and cultural contexts that encourage risk-taking and assertiveness. Conversely, social expectations and a lack of women role models can reduce women's self-efficacy, as women often prioritize family over entrepreneurial pursuits.

Male-dominated networks typically provide better access to funding, support, resources, and mentorship, whereas women have fewer opportunities in these networks. However, the rise of women-centric entrepreneurial support systems is now offering significant support to women entrepreneurs. Men's attitudes towards risk are generally more positive, leading them to start high-risk ventures, whereas women tend to seek stability and security, which can constrain their entrepreneurial intentions. According to extensive research and the present study, men are more likely to pursue entrepreneurial ventures compared to women. Nonetheless, current dialogues on women empowerment, women supporting other peer women along with supportive government policies and initiatives, are positively shifting this trend. Although men generally exhibit higher entrepreneurial intentions, women show increased entrepreneurial intentions when provided with supportive environments and enhanced self-efficacy. Environments that offer mentorship, positive networks, and peer support from fellow women significantly boost women's entrepreneurial intentions. By fostering a positive entrepreneurial ecosystem, leveraging social media and digital tools, sharing more success stories of women entrepreneurs, and facilitating peer support groups, women's entrepreneurial intentions can be strengthened. This empowerment not only benefits individuals but also significantly contributes to societal development.

6.1. Theoretical and Practical Implications

There is limited research conducted comparing gender differences in entrepreneurial intention and the researchers attempted to bridge this gap using mixed research methods. The contribution of the research is manifold. Firstly, the researchers employed both the theory of planned behavior and the entrepreneurial events model in conceptualizing the research framework and hypotheses. The direct relationships and the behaviors of the constructs were examined using both qualitative and quantitative methods. Secondly,

both quantitative methods and qualitative methods are used in identifying the factors determining entrepreneurial intention and comparing the factors between the genders using the multigroup analysis and thematic analysis. The findings confirmed that fellow women peer's pressure on women or their entrepreneurial intention could potentially change their attitude towards becoming an entrepreneur. Hence, this study contributes to the existing body of knowledge by identifying the factors affecting entrepreneurial intention and how gender leads to different impacts in the context of Sri Lanka. The study has practical implications for both women entrepreneurs and government agencies in fostering women entrepreneurship. A positive entrepreneurial ecosystem which provides, support, access to resources and networks, mentor-

ship and motivation from peer women could enhance women's entrepreneurial intention by strengthening their perceived desirability and perceived feasibility.

6.2. Limitations and Direction for Future

The study provided valuable insights into entrepreneurial intention and a comparison of gender in this regard. The research was conducted using only university undergraduates of management degrees as participants and future research could examine more diverse samples covering various spheres in society. It would be valuable for a similar study to be conducted across urban and rural regions of a country and between two countries to further understand the contextual differences or similarities in entrepreneurial intention.

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64

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ČIMBENICI KOJI UTJEČU NA PODUZETNIČKE NAMJERE: USPOREDBA STUDENATA I STUDENTICA PREDDIPLOMSKOG STUDIJA NA ŠRI LANKI

66

SAŽETAK

Diljem svijeta je očito da žene u poduzetništvu sudjeluju manje od muškaraca. Cilj studije je identificirati čimbenike koji utječu na poduzetničku namjeru studenata preddiplomskog studija menadžmenta te usporediti postoje li razlike između tih čimbenika i poduzetničke namjere studenata i studentica preddiplomskog studija menadžmenta. U studiji su sudjelovali studenti i studentice preddiplomskog studija menadžmenta iz Šri Lanke, a ispitane su poduzetničke namjere i razlike među spolovima. Podaci od 509 ispitanika prikupljeni su putem online ankete i analizirani korištenjem PLS-SEM-a i multigrupne analize (MGA). Osim toga, provedena je dvosatna fokus grupa s 12 sudionika kako bi se dobio dublji uvid u fenomen. Sve hipoteze su potvrđene za oba spola. Vrijednost R-kvadrata od 63,1% ukazuje na to da se preko 50% varijance poduzetničke namjere (EI) može objasniti nezavisnim varijablama. Kvalitativni nalazi otkrivaju da neovisnost, podrška obitelji, nastavak obiteljskog posla, društveni doprinos, moć i osobni brend pozitivno utječu na poduzetničku namjeru i kod muškaraca i kod žena. Osim toga, poduzetničke namjere žena posebno su motivirane uspješnim pričama drugih poduzetnica i podrškom vršnjakinja, što naglašava važnost uzora i vršnjačke podrške u poticanju ženskog poduzetništva. Studija je otkrila da percepcija pojedinaca o tome kako ih drugi doživljavaju kao poduzetnice (subjektivne norme) pozitivno utječe na njihove stavove prema poduzetništvu, s razlikama uočenim među spolovima. Pritisak društvenih skupina na žene može značajno utjecati na njihove poduzetničke namjere i stavove prema poduzetništvu.

KLJUČNE RIJEČI: *poduzetnička namjera, percipirana poželjnost, percipirana izvedivost, žensko poduzetništvo, osnaživanje žena*