



Factors Affecting the E-entrepreneurial Intention among Generation Z of Sri Lanka

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ABSTRACT

Aim: To identify the factors that influence the e-entrepreneurial intention among generation Z of Sri Lanka.

Methodology: An online survey was conducted to gather data from 384 respondents born in 1997 and after, using self-administered questionnaire. A quantitative analysis is carried out to establish whether personality traits, social media support and family orientation influences the e-entrepreneurial intention among generation Z while conducting a regression analysis to check the acceptance of the hypothesis formulated.

Place and Duration of the study: The study was carried out based on Colombo district during the period from December 2020 to May 2021.

Results: The study considered three factors that influence the e-entrepreneurial intention among generation Z of Sri Lanka. Data collected from 384 respondents subjected to a response rate of 20.54% revealed that the e-entrepreneurial intention of an individual is 7.8% influenced by his/her family orientation; 14.4% influenced by the level of social media support he/she receives; and 79.6% by his/her personality traits. It was established that personality traits, the level of social media support and family orientation has a significant impact on the e-entrepreneurial intention since.

Conclusion: 'Family orientation', the 'level of social media support' and the 'personality traits' of an individual significantly influences the e-entrepreneurial intention the generation Z of Sri Lanka. However further studies may be aimed at identifying other factors that influence this decision.

Keywords: E-entrepreneurial-intention, Family-orientation, Generation-Z, Personality-traits, Social-media

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1. Introduction

Entrepreneurship is defined as the establishment of new business firm by individuals or small groups, with the entrepreneur serving as a major agent of change of the society. Entrepreneurship also initiate industrial evolution which leads to wider cultural transferals. (Kent, 1982). Our knowledge about entrepreneurship is likely very low and most material found is disintegrated and debatable. For instance, some scholars argue that self-employed individuals and business proprietors are more appropriately known as 'small business owners' rather than 'entrepreneurs' (Lischeron, 1991).

E-entrepreneurship is described as primarily using the internet to achieve the vision, corporate goals, and objectives in a competitive and strategic way. An e-entrepreneur must put an extra effort because, online businesses will always be demanding, especially since companies are in multiple virtual places and have a diverse range of customers, suppliers, and business rivals (Manuel & Eduardo, 2006). However, an e-entrepreneur shares many of the same characteristics and traits as an 'entrepreneur' in terms of what it takes to be successful. (Zutshi, Sohal, & Zutshi, 2005).

Entrepreneurs play a dynamic role in developing the economy. Baron and Shane (2008) named entrepreneurs as 'Engines of economic growth'. The creation of new businesses, which creates job opportunities that would in turn reduce unemployment levels can be highlighted among the vast number of contributions offered by entrepreneurs to the economy. Schwarz, Wdowiak, Almer-Jarz, & Breiteneker (2009) state that globally, entrepreneurship also known as 'business startups' is promoted as an attractive career alternative among students.

Studies have shown that there are over 582 million entrepreneurs in the world, of which 60% of those entrepreneurs are between the ages of 40 and 60 (Simovic, 2019). According to research done regarding socio-cultural aspects related to the development of entrepreneurship suggests that Less-developed countries (LDC's) should produce enough entrepreneurship to attain high rates of economic development (Leff, 1979). The number of entrepreneurs in the Sri Lankan is less than 1.5% of the population (De Silva, 2019). Therefore, it is essential that Sri Lanka focuses more on new business startups and take the necessary steps to empower and encourage the younger generations to capitalize on their time and energy to become entrepreneurs.

The first essence of entrepreneurship in a person's life comes to action when a child plays a restaurant or a retail shop where he sells goods to his/her parents or siblings. In many situations, children are born, with the spirit, desire, and the determination to take and risks, but they face obstacles that challenge this attitude towards adventure (Rabbior, 1990). However, when aging, the intentions to carrier paths change when Sri Lankan parents encourage children to be engineers and doctors to have secure jobs than taking the risk of a new business startup. This eventually results in the decline of the child's attitude towards business startups. Therefore, we can see a deterioration in the younger generations' involvement and attentiveness towards entrepreneurship.

Researchers have agreed that entrepreneurs can be trained therefore are made and not born (Wei-Loon Koe, 2012). Entrepreneurial mentality must be taught from a young age by changing the traditional way of thinking. This can be done by adding principles of entrepreneurship into the national curriculum and devoting compulsory time for the enhancement of necessary skills. (Bandara, 2019).

Younger generations will soon take over the economy of the country. In addition, it can be stated that the business ideas possessed by the younger generations are much different from those processed by older ones. Generational differences of entrepreneurs have a great impact on their behavior. Therefore, it is very necessary to study about the factors that motivate and drive youngsters to pursue their careers as entrepreneurs and to identify the types of industries that they are drawn to.

2. Research Problem

There are several demographic factors that affect the entrepreneurial orientation of an individual. Demographic variables fall into variables like age, gender, family size, wealth, occupation, and education (Ismail, 2012). The rate at which new businesses are formed is crucially determined by the age distribution of a population. A model for how people chooses a career path based on the dynamic relationship of age, money, and risk aversion can be developed based on Becker's theory of time allocation (Moren Lévesque, 2006). The business orientation of the older generation is drastically varied from that of the younger generations. For instance, exploiting young people's use of social media is the best method to expose them to business. (Majid, Zainol, Daud, & Afthanorhan, 2019).

It is inevitable that soon Generation Z will take over the economy of the country and being a developing country, Sri Lanka needs to focus more on the promotion of entrepreneurship among this generation than encouraging them to be employed under someone. Singh & Dangmei (2016) states that

Generation Z's requirements and motivating factors quite are different than that of earlier generations. Therefore, it is highly important to ascertain these factors to direct their young energy of the nation towards new business ventures.

Ozkan and Solmaz (2015) have stated that Generation Z have never known world without the internet. This generation is reliant and competent in the use of technology since they have been exposed to the internet since birth. Therefore, it can be stated that the concepts of e-entrepreneurship and e-businesses are more likely to be appropriate for this generation. E-entrepreneurs will pay attention to the formation and ownership of a commercial activity on platforms that are characterized by the ability to sell or provide a service only through the internet. Email services, DVDs (including rental), books, computers, t-shirts, cell phones, magazine subscriptions, and software are examples of these (Manuel, 2006).

According to the theory of reasoned action of Fishbein and Ajzen (1975), behavioral intention is believed to be the most immediate forerunner of a specific conduct, according to Zhou et al., (2018). As a result, entrepreneurial intention is defined as the explicit behavioral purpose to become an entrepreneur (Bird, 1988), and it is commonly acknowledged as the first and one of the crucial steps in the entrepreneur's journey (Krueger et al., 2000). The personality approach to business focuses on two key questions: why do some people become entrepreneurs while others do not? as well as why some people are more successful business owners than others (Zhao and Jung, 2018).

Self-belief and confidence in one's potential to achieve are indications of preparation for entrepreneurship, according to research conducted by Global Entrepreneurship Monitor (2020). More than half of the people in 36 of the 50 economies believes they have the skills, expertise, and experience to start that one business, whereas less than half of those in 42 of the 50 economies would be deterred by fear of failure, even if they saw good chances. As a result, identifying the personality features of generation Z that encourage them to pursue careers as entrepreneurs is critical.

Another factor that impacts the entrepreneurial intention of an individual is his/ her family background. Children's lives are influenced by their family background, particularly their parents' work. This is because parents' values and standards can influence a child's attitudes and behaviors directly or indirectly. (Carla et al., 2018) In the social cognitive theory, Bandura (1986) explains how parents set an example for their children. Some countries have a higher proportion of entrepreneurs who follow a family business tradition than others. This has a lot to do with culture and social standards, as well as the type of the business.

In Sri Lanka, most individuals live with their parents until they are married, and their career paths are mostly chosen by taking their parent's example or advice of their parents. In collectivist societies like Sri Lanka's, the family is the first group a person becomes a member of and therefore, the interests of the family are assumed to take precedence over those of their own and loyalty is shown to fellow family members. Furthermore, the acts of an individual might influence how others perceive the entire family (Evason & Nina, 2016). Therefore, it is crucial to establish the relationship between the family orientation of an individual and his/her entrepreneurial intention.

There are 3.5 billion daily active social media users worldwide, with each user spends an average of 3 hours (Mohsin, 2020). Kemp (2020) states that there are 10.10 million internet users in Sri Lanka with a penetration rate of 47% and 6.40 million social media users with a penetration rate of 30%. According to a study done by Jebamani (2019), 6.2% of the population age 15 and above makes online purchases and pays bills online in 2019. These statistics show the level of internet and social media by individuals and there can be a relationship between this usage and the e-entrepreneurial intention of an individual. Therefore, identification of the relationship between social media support and the e-entrepreneurial intention of an individual becomes important.

The purpose of this study is to give an insight to the factors that motivate generation Z towards e-entrepreneurship. Hence, this research will see to address the following specific objectives.

Specific objectives

- a) To comprehend the relationship between personality traits of generation Z and their e-entrepreneurial intention.
- b) To recognize the effect of the family orientation of an individual on his/ her e-entrepreneurial intention.
- c) To understand the impact social-media support to the e-entrepreneurial intention of an individual.

Taking in to consideration, the importance of entrepreneurship to the economy of the country, this study will seek to find the factors that push a person to become an e-entrepreneur by looking at the different personality traits of generation Z that will contribute towards motivating members of the generation Z cohort to pressure their carriers as e-entrepreneurs and how the family background of the individual and social media support will contribute towards this fulfilling this objective.

3. Review of the Relevant Literature

3.1. Theoretical Review

3.1.1. Entrepreneurship and Entrepreneurial intention

Entrepreneurship is defined as a person's mindset, values, knowledge, and abilities that enable them to effectively locate, recognize, and capitalize on opportunities, which they then transform into profitable business strategies and activities. Hasssan et al. (2010). The Cambridge Dictionary (2020) defines entrepreneurship as the ability to establish new businesses, particularly when this involves recognizing fresh opportunities.

According to Karabulut (2016) entrepreneurial intent expresses a person's desire to pursue entrepreneurship as a vocation. While Bird (1998) considers 'intention' to be a state of mind that guides a person's intents and actions toward entrepreneurship. According to Law (2009), an entrepreneur is a person who invests capital in a business and usually assumes the risks associated with investing while supplying a good or service to the market for profit. According to Roundy (2017), the idea of social entrepreneurship encompasses both for-profit and nonprofit (often referred to as 'social enterprise') sought to create commercial activities that address problems in society. Burns (2016), in his book on entrepreneurship and small business, suggests that any entrepreneurship course should include a workable project, the most common of which is a business start-up. According to Henderson (2002), over the last two decades, several societies have implemented entrepreneurial development strategies.

According to Pruett (2012), entrepreneurial intentions are plans to pursue a career as a business owner. Lau, Chan, and Man (2000) agree that empower traits associated with entrepreneurship development can have an impact on entrepreneurial intention. When conducting entrepreneurial research, it is critical to study the factors that influence entrepreneurial intent, according to Schwarz et al. (2009). Wei-Loon Koe et al. (2012) add to this remark by stating that assessing the determinants of entrepreneurial intention is a critical step in identifying means to develop competitive entrepreneurs.

3.1.2. E-entrepreneurship and E-entrepreneur

E-entrepreneurship is defined as the strategic and competitive use of the Internet to achieve one's vision, business goals, and objectives (Zutshi et al., 2005). E-entrepreneurs, according to Thompson and Stickland (2003), use the World Wide Web (WWW) to engage and conduct virtual transactions with other businesses (B2B) as well as their consumers/customers (B2C).

The e-entrepreneurship components of the business planning process, according to Nehal (2015), connect your Online website and your simple business model. E-business owners should also assess website planning, development, branding, legal, financial, management, and special aspects, according to him. As a result, they should be structured to ensure that your internet content finds the right customer while maximizing the Internet's marketing potential. A 'successful' e-entrepreneur is one who can withstand external (such as technological changes, competitors, and government policies) as well as internal (such as employee turnover, organizational culture) forces while remaining profitable in terms of money (Zutshi et al., 2005).

3.1.3. Generation Z

In the literature of Williams (2015), he states that sociologists position the start of generation Z somewhere between the early 1990s and the mid 2000s. He also asserts that Generation Z is the first generation to be brought up in the smartphone era. According to the Harvard Business Review (2017), Generation Z is those born after 1997 who will be the first to enter the labor force.

In his discussion about generation Z as the future workforce, Bascha (2011) states that transparency, self-reliance, flexibility, and personal freedom are all non-negotiable aspects of Generation Z's work ethics. Ozkan and Solmaz (2015) have stated that this generation portrays self-confidence, embraces team spirit, requires assurance for their future, seeks happiness at the workplace and desires independence over authority. Cheung et al. (2017) state that Technological-performance expectations are high among this group. They also mention that Gen Zs have little endurance for technology that is slow or fallible; they frequently use multiple devices simultaneously, and if the user experience tends to lag, they become unhappy quickly. When it comes to entrepreneurship among Generation Z, according to Cheung et al. (2017), Gen Zers have been using their business skills to create a new variety of careers in the digital world by utilizing new features that support them to keep innovating as well as being motivated, creative, and tech-savvy.

3.1.4. Personality traits

The American Psychological Association (2019) defines 'personality' as an individual's distinctive thinking, feeling and behavioral patterns. Karbalaeei, Abdollahi, Momtaz, & Talib (2014) add to this statement by stating that personality is a core component of one's motivations, beliefs, values, and attitudes and is thus likely to be a powerful influence and pervasive cause for individual differences.

According to Frank, Lueger, & Korunka (2017) based on career choice theory and person environment-fit theory, individuals should pursue their career based on their personality. In most business enterprises, market is very competitive, and in e-entrepreneurship, only those with the ideal personality traits start, grow, and succeed (Shimoli et al., 2020). The importance of personality traits in improving E-entrepreneurship is a fascinating area of research due

to the density of its development and the number of people served by the industry (Shimoli et al., 2020). Suggesting the above statement, they have considered theories of openness to experience, conscientiousness, extraversion, agreeableness, and neuroticism from the Big 5 trait theory. After considering these personality traits, they have identified that the big 5 trait theory alone is unable to predict a situation-specific behavior. Therefore, they have adopted traits of self-efficacy, innovativeness the desire to succeed to obtain a comprehensive picture of the characteristics that motivate someone to start a business.

A study reveals that the entrepreneurship models in existence in Sri Lanka are frequently based on the assumptions of individual achievement and personality trait theory. As stated by DailyFT (2012), in a Sri Lankan context, empirical research into entrepreneurial motivations is deeply embedded in the conscious or unconscious need to gratify a feeling of social affection instead of a need for personal success. It also states that their studies show that in Sri Lanka, social power, interpersonal interactions, and social integration create an environment that facilitate entrepreneurial motivation, which runs contrary to Western entrepreneurial motivation philosophies.

3.1.4.1. Need for achievement

According to S nchez and Sahuquillo (2012), the need for achievement is encouragement driven by emotion and aspirations related to achievement. Need for achievement according to Kreitner & Kinicki (2005) is defined as a person's desire to achieve something that is desired and can affect the way in overcoming a problem on his/her ability aspects. Quoting Chong & Khudzir (2018) in their paper, Aulia & Evanita (2020) states that the need for achievement refers to the individual's desire to succeed incompetence, which means that someone with high need achievement tends to be involved in functional activities because it is more motivating than individuals who need low achievement.

3.1.4.2. Openness to experience

According to Smillie (2017), the personality trait which best represents the concept of open-mindedness is referred to as 'openness to experience,' or simply 'openness'. Open people are inquisitive, imaginative, and innovative. In addition to this statement, Sahin, Karada, and Tuncer (2019) state that a person with a high openness to experience is presumed to have a creative mind and be imaginative, with a chance to experience fresh concepts and a unique mode of thinking.

3.1.4.3. Self-efficacy

Self-efficacy is defined by Wood and Bandura (1989) as an individual's cognitive estimate of his or her ability to inspire the motivation, cognitive capacity, and action plans required to exert control over situations in life. Complementing this statement, Cherry (2020) states That self-efficacy is an individual's belief in their ability to perform duties because of motivation, set goals, and high expectations.

3.1.4.4. Family Orientation

Family orientation reflects the values and interference of family members in a family firm (Lumpkin et al., 2008). In the literature of Contreras et al. (2020), he states that the family firms' way of coping with risk is key to their ability to recover from major losses following a hazard. Uhlaner & Meijaard (2004) states scholars who addressed the general research question, 'what is the family's relationship to the business?' have made great progress in explaining the above key points. Lindquist (2012) mentions that when a child has parents who are entrepreneurs there is a 60% more chance that he will pursue his career as an entrepreneur. According to the Global Entrepreneurship Monitor (2020), in the United Kingdom and Republic of Korea, less than one in ten people want to set up a business, however more than eight out of ten people want to start a business in Poland and India.

The Sri Lankan family is primarily a marital unit consisting of a husband, wife, and their dependent children. (Caldwell, 1996). A study carried out by Fahed-Sreih, Pistrui, Huang & Welsch, (2009) on the family contributions to entrepreneurial development in Lebanon states that Entrepreneurs depend largely on family members to support them carry out their business operations. They also claim that most enterprises hire a family member and use their parents' money as their main source of start-up capital. Fahed-Sreih et al. (2009) family involvement in the aspect of employment and financing was observed to have significant positive impact on entrepreneurial development intentions and growth prospects.

3.1.4.5. Social Media

Kaplan & Haelenin (2010) defines social media as a group of internet-based applications that build on Web 2.0's ideological and technological foundations and enable the creation and exchange of user-generated content. This implies having a website or social media account that illustrates their venture, a good high - speed internet connection, and management comprising of a limited number of employees are the main necessities for running an online business (Ahmad, Hamzah, Hassan, Jamin, & Zulkiflee, 2020). Internal processes have changed over the course of the introduction of social media. This has evolved into more of a key strategic tool while also shifting the way businesses interact with their customers (Rojas et al., 2019). The Pew Research Center (2015) suggests that Facebook is the most popular and frequently used social media platform among teens; half Facebook is the most popular and widely used social networking site among teenagers, with 50 percent of them using Instagram and nearly as many using Snapchat. According to studies, 71% of teenagers use multiple social media platforms.

3.2. Empirical Review

3.2.1.1. Relationship between Generation Z and E-entrepreneurship

A Review (2020) discusses how the Pew Research Center defines Generation Z as individuals born from 1997 onwards. This time frame was determined by considering a variety of experiences in life, including technical advancements, such as wider availability of wireless connections and high-bandwidth cellular service, social and economic trends, and major global events.

In their journal article, Sing & Dangmei (2016) demonstrate how Generation Z has a casual, personal, and direct mode of communication, as well as virtual communities, which is an important part of their everyday life. They have also characterized Generation Z as a do-it-yourself cohort. According to Berkup (2014) based on the specified traits of Generation Z, multitasking, successful technology utilization, individualism (dislike of teamwork), creative thinking, global viewpoint, and the desire for non-routine and customized tasks are all predicted qualities of this generation.

A study done by Schawbel (2014) has found that more Gen Zs (17%) than Gen Ys (11%) would like to initiate their own firm and employ others. In his publication, he defines five characteristics of this generation as being more entrepreneurial, less influenced by money, desiring conventional communication channels, the yearning to be recognized and respected, hence the need for honest leaders.

3.2.1.2. Relationship between Need for Achievement and E-entrepreneurial intention

In their study Maharani, Indrawati & Saraswati (2020) links the need for achievement to entrepreneurial behavior stating that this motivational factor is an indication of how hard they try and how much effort they are willing to make in planning and implementing their entrepreneurial behavior. In a recent study carried out by Shimoli, Cai, Naqvi & Lang, (2020), they state that the low need for achievement can be thought to be due to a new industry that majority of the respondents have not regarded as a feasible venture, implying that greater levels of need for achievement will influence individuals to continue pursuing careers as e-entrepreneurs.

3.2.1.3. Relationship between Openness to Experience and E-entrepreneurial Intention

Quoting Chan, Chernyshenko, Ho & Sam, (2015) it can be stated that openness to experience, along with extraversion and emotional maturity, is one of the concepts most substantially different between entrepreneurs and corporate career holders. In line with this finding, Zhao, Seibert, and Lumpkin (2010) discovered that openness to experience is the second most closely linked dimension of personality to the desire to become an entrepreneur. Another study states that when entrepreneurs are open, open-ended, and ambiguous tasks stimulate their interest. These obligations are being observed to bring out creative thinking and excitement in broader aspects, and it implies that people who are open to experiencing new things seem to be more imaginative (Buschow & Laugemann, 2020). According to a study conducted by Shimoli et al., (2020), the trait of openness was supported by a significantly larger number of voters, indicating that most Kenyan students possessed this attribute for e-entrepreneurship success and expansion.

3.2.1.4. Relationship between Self efficacy and E-entrepreneurial Intention

Chen (1998) cites that the importance of entrepreneurial self-efficacy has indeed been highlighted as a key predecessor (Boyd and Vozikis 1994; Krueger and Brazeal 1994). Staying ahead of market dynamics allows e-entrepreneurs with a strong sense of self-efficacy to reach their goals and objectives (Shimoli et al., 2020). The trait of self-efficacy was found to be present in 62.6 percent among those interviewed in the same study, making it the most prevalent of the personality traits explored for this group. Furthermore, Gielnik (2020) discovered that the participants' average level of entrepreneurial self-efficacy was positively linked to business ownership in their study.

3.2.1.5. Relationship between the Family Orientation and E-entrepreneurial Intention

In the study carried out by Laspita, Breugst, Heblich, & Patzelt (2012) they have found that, rather than just one generation, many generations are involved in the transmission of entrepreneurial orientation within families. Parents' entrepreneurial status is partly mediated by the influence of grandparents on their grandchild's entrepreneurial orientation. Furthermore, Kirkwood (2007) has discovered that the ways in which female and male participants explained how their fathers influenced them differs. While many men sought sense of personal identity or attempted to compete with their parents, many women entrepreneurs took guidance, assistance, and reassurance from their parents.

A study which was done by Canedo, Stone, Black and Lukaszewski, (2014) on Hispanics, family members serve as key role models and have a significant impact on their career paths (Hout and Rosen, 2000). According to studies, children of self-employed families are more likely to become self-employed than those born to parents with corporate jobs (Hout and Rosen, 2000). One reason for this is that self-employed parents boost their children's self-efficacy, allowing them to take on entrepreneurial roles. It's also been discovered that an entrepreneur's success is linked to his or her father's qualifications and experience (Hout and Rosen, 2000). Family commitments to entrepreneurial development in Lebanon have been recognized by FahedSreih et al. (2009), who have asserted that family input and involvement empowers e-entrepreneurial intention and growth plans.

3.2.1.6. Relationship between Social Media Support and E-entrepreneurial Intention

Olanrewaju et al. (2020) Business owners use social media for a variety of reasons and for a range of functions that are critical to their business operations. The accessibility and connectivity of social media help entrepreneurs resolve their incapability or problems in locating and contacting experts (Collins & Williams, 2016). They also claim that social media is critical in the initial stages of entrepreneurship, when information and support on how to start and run a business is critical to its survival. Ahmad et al. (2020) discovered that social media support has a strong positive influence on a person's e-entrepreneurial intention.

When summarizing the reviewed literature, individuals that belong to the cohort of generation Z can be specified as those born in the year 1997 and after and it can be stated that prior studies have identified certain personality characteristics of generation Z that push them towards pursuing their career in the field of entrepreneurship. Such traits can be listed as the ability to multitask, self-reliance, preference for personal freedom, the possession of self-confidence and the desire for independence over authority. They are also known to be creative with a global point of view.

Broadly categorizing the above-mentioned the researcher has identified 3 traits as 'need for achievement', 'self-efficacy' and 'openness to experience' for the purpose of this study. When reviewing the literature, it was found that there is a relationship between the family orientation of the individual and his entrepreneurial intention as well. It can also be stated that it has been found that the social media support received by the individual also affects the entrepreneurial intention of a person.

However, the relationship among the personality traits, family orientation and social media support with the e-entrepreneurial intention is yet to be identified. Therefore, this study attempts to find the relationship and the effects of the above-mentioned elements towards the entrepreneurial decision-making of Sri Lankans that belong to generation Z.

When reviewing the literature, it was identified although there is literature on the relationship among e-entrepreneurship, personality traits, family orientation and social media support, it can be noted that there is a lack of literature regarding the relationship of e-entrepreneurship and the above-mentioned factors

In addition, while there is much research done regarding generation Z; the future employees of organizations and on how organizations and managers should adapt to their arrival to the workforce, it can be noted that there is a gap in the literature on generation Z as entrepreneurs and what factors trigger their entrepreneurial intention.

Consequently, there is also an absence of much research based on the effect of entrepreneurial parents towards the entrepreneurial attitudes of their children and about the younger generation's attitudes toward carrying forward family businesses that they get from heritage. In addition, there is a gap in the literature for research done about the characteristics of generation Z and the effect of family orientation on the entrepreneurial intention of individuals in the Sri Lankan context.

4. Methodology

This research aims to look at how generational cohorts of individuals that belong to generation Z affect their entrepreneurial decision making and the effect that the entrepreneurial parents have towards children pursuing careers as entrepreneurs and carrying forward the family businesses, by developing hypotheses based on the theory adopted. As a sample will be selected to test the accuracy of the hypotheses formulated, this research will take a deductive approach. To explain the relationship of personality traits and family orientation with the entrepreneurial intention of individuals shown in the hypotheses, an explanatory research method will be followed.

The survey method will be used as it will allow the collection of both qualitative and quantitative data from many respondents. This method is appropriate as it will generate data that will describe certain aspects or characteristics of the selected population and data to test the hypotheses about the nature of relationships among the identified variables.

A cross sectional timeline was adopted in this study as it tries to identify the relationship among the dependent and independent variables at a certain point of time to which a statistically oriented analysis is done.

4.1. Conceptual Framework of the Study

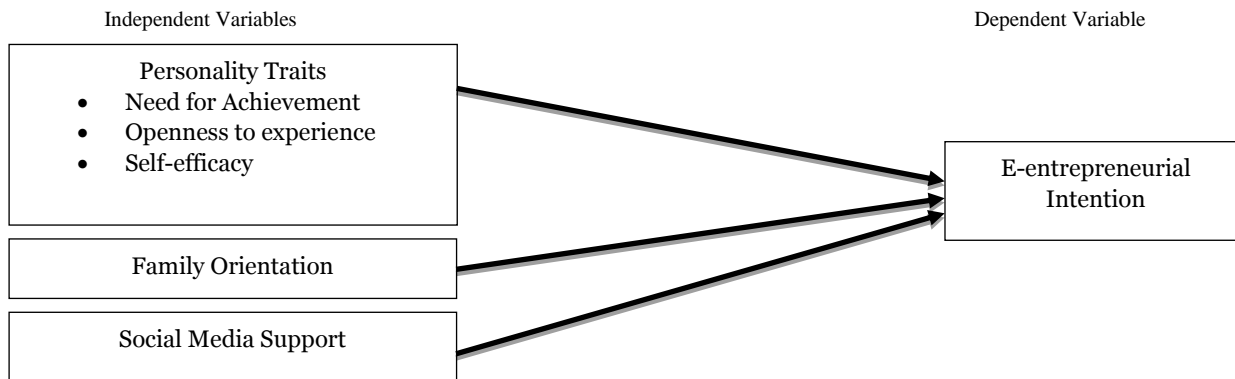


Figure 1: Conceptual Framework

The dependent variable of this study is the e-entrepreneurial intention, and the independent variables are the 'personality traits' (under which the traits of need for achievement, openness to experience and self-efficacy and considered), 'Family Orientation' and 'Social Media Support'.

4.2. Hypothesis Development

In line with the conceptual framework, the following hypotheses are developed.

H1: Personality traits have a significant impact on the e-entrepreneurial intention among generation Z of Sri Lanka

H1-a: The need for achievement has a significant impact on the e-entrepreneurial intention among generation Z of Sri Lanka.

H1-b: Self-efficacy has a significant impact on the e-entrepreneurial intention among generation Z of Sri Lanka.

H1-c: Openness to experience has a significant impact on the e-entrepreneurial intention among generation Z of Sri Lanka.

H2: The family orientation of the individual has a significant impact on the e-entrepreneurial intention among generation Z of Sri Lanka.

H3: The level of social media support received has a significant impact on the e-entrepreneurial intention among generation Z of Sri Lanka.

The population was represented by a sample of 384, based on the guidelines given by Sekaran and Bougie in the 7th edition of the book *Research Methods of Business*. The sample was selected based on Colombo District of Sri Lanka as Colombo is the economic capital of the country.

The scope of this research will include all the citizens of Sri Lanka that belong to that generational cohort which will result in a relatively large sample size. In such a situation it is appropriate to use the purposive sampling method to select the number of respondents.

A questionnaire-based survey is used as the primary source of data collection. In addition, books, published journals, reports, internet, newspapers, and articles are used to collect secondary data.

The cross-sectional survey method was used as the researcher can collect a broad range of data to cover all aspects of the study from many respondents in a cost-effective way. For this purpose, a questionnaire is developed using an itemized (Five-point Likert scale) to measure the items with the starting point as strongly disagree and the ending point as strongly agree.

Data analysis was done in two steps. Firstly, the reliability and the validity of the measurement model is measured and secondly the structural model is assessed. The Cronbach's alpha value is used to measure the reliability and the structural model is examined using the path coefficients, P-values and the coefficient of differentiation will indicate how far the dependent variable changes with changes to the independent variables. Finally, a multiple regression model is utilized to identify whether there is a significant influence by the personality traits and the family orientation on the entrepreneurial intention among the generation Z of Sri Lanka. Data analysis is done using the Statistical Package for Social Science (SPSS) Software version 21.0.

5. Data Analysis

The main survey was carried out using Google forms circulated via WhatsApp covering 2154 respondents. A total of 422 responses were collected representing respondents who were born before 1997 alongside those born in the year 1997 and after, hence showing a response rate of 20.54%. Since the study focuses on the Generation Z of Sri Lanka the responses were filtered to retrieve the 384 responses that were from the said age category. Data screening was done prior to the analysis to identify missing and invalid data. No missing figures were identified, and all items had a valid percentage of 100%

The questionnaire comprised of 3 parts namely part A, B and C. Part A was focused on collecting background information of the sample. Data regarding gender, year of birth, level of education, ownership of an online business, intention to have a business and the preference of employment or entrepreneurship were gathered.

The information gathered indicated that out of the 384 respondents, 151 were male and 233 were female. Most of the respondents amounting to 94.8% of

sample were undergraduates while ones who are following GCE A/Ls, who are reading for masters, who are graduates and those who follow a professional qualification amounts to 1.6%, 1.3%, 1% and 1.3% respectively. The survey also showed that of the 384 respondents, 129 own an online business while a majority of 255 don't. Out of the 384 respondents a majority of 279 are likely to start their own business while 32 are unlikely and 73 respondents are not sure about their intention. Finally, 90 out of the 384 respondents prefer to be employed while 83 prefer to engage in entrepreneurship while 211 prefer to pursue in entrepreneurship whilst being employed. The sample profile is portrayed by the following table.

Table 1. Demographics of the respondents

		Frequency	Percentage	Cumulative Percentage
Gender	Male	151	39.3	39.3
	Female	233	60.7	100.0
Education	GCE A/L	6	1.6	1.6
	Undergraduate	364	94.8	96.4
	Masters	5	1.3	97.7
	Graduate	4	1.0	98.7
Have Online Business	Yes	129	33.6	33.6
	No	255	66.4	100.0
Intention to Have Business	Likely	297	72.7	72.7
	Unlikely	32	8.3	81.0
	Not sure	73	19.0	100.0
Employment Or E-Entrepreneurship	Employment	90	23.4	23.4
	Entrepreneurship	83	21.6	45.1
	Both	211	54.9	100.0

Source: Survey data

5.1. Reliability and Factor analysis

Factor analysis identifies the validity of a data set. The following conditions must be fulfilled. KMO (Kaiser-Meyer-Olkin) measures the adequacy on the sample and value should be greater than 0.5, the sig value or the P value should be less than 0.05, the cumulative percentage value of the total variance explained table should be greater than 50%. The following Table 2 lists the results of the factor analysis carried out on the data set. It is evident that all the above conditions are met by each variable therefore indicating that the data set is valid.

For a variable to be reliable, the Cronbach's Alpha value should be greater than 0.7. Since the Cronbach's alpha values of both dependent and independent variables are greater than 0.7, all variables can be considered reliable.

Table 2. Reliability and Factor analysis

Variable	Number of Items	Cronbach's Alpha Value	KMO Value	Bartlett's Test of Sphericity	Sig Value	Total Variance Explained
E-entrepreneurial Intention	6	.84	.83	15	.000	53.27%
Family Orientation	3	.78	.54	3	.000	66.91%
Social Media Support	4	.76	.79	6	.000	73.36%
Need for Achievement	4	.73	.80	6	.000	78.17%
Openness to Experience	6	.88	.76	15	.000	62.86%
Self-efficacy	6	.91	.85	15	.000	70.5%

Source: Survey data

5.2. Correlation Analysis

The Correlation analysis checks where there is a statistical association between the variables. If the sig-value should be less than 0.05 it is considered that the variables have a correlation between each other.

Table 3. Correlation matrix

		FO	SM	NFA	OE	SE	EI
Family Orientation	Pearson Correlation	1					
	Sig.						
Social Media Support	Pearson Correlation	.107*	1				
	Sig.	.035					
Need for Achievement	Pearson Correlation	-.018	.655**	1			
	Sig.	.724	.000				
Openness to Experience	Pearson Correlation	-.123*	.546**	.770**	1		
	Sig.	.016	.000	.000			
Self-efficacy	Pearson Correlation	.152**	.501**	.650**	.632**	1	
	Sig.	.003	.000	.000	.000		
E-entrepreneurial Intention	Pearson Correlation	.096	.629**	.789**	.690**	.666**	1
	Sig.	.059	.000	.000	.000	.000	

*. Correlation is significant at the 0.05 level (2-tailed).
 **. Correlation is significant at the 0.01 level (2-tailed).

Source: Survey data

According to table 4.10, since the sig-values of Social Media Support, Need for Achievement, Openness to Experience and Self-efficacy are less than 0.05 (0.000), there is a statistically significant correlation between the dependent and independent variables. Therefore, we can conclude that 'Social Media Support, Need for Achievement, Openness to Experience and Self-efficacy will influence the dependent variable which is 'E-entrepreneurial Intention'.

However, since Family Orientation has a Significance value of more than 0.05 (0.059) there is no statistically significant correlation between Family Orientation and the 'E-entrepreneurial Intention'.

Taking the Pearson Correlation into consideration, it can be noted that only the Family Orientation variable has the issue of multi-co-linearity since the correlation value is greater than 0.85.

5.3. Multiple Regression Analysis

The Study focused on the factors that influence the e-entrepreneurial intention among generation Z of Sri Lanka. The multiple regression analysis will indicate how far the e-entrepreneurial intention of the said generation changes with the changes of Family Orientation, Social Media Support, and the Personality traits of need for achievement, openness to experience and self-efficacy. The results of the analysis are represented by tables 3 and 4.

Table 4. Model Summary

R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
.83	.69	.69	.35	2.05

Source: Survey data

The R^2 value shows the percentage of e-entrepreneurial intention which will be represented by the independent variable. The R^2 value should be greater than 0.3 for the model is considered to be good. Here since the R^2 value is 0.689 which is greater than 0.3 this model is considered good. It indicates that 68.9% of the changes in the dependent variable is represented by the independent variables.

Table 5. Anova Table

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	104.46	5	20.89	167.39	.00
Residual	47.19	378	.13		
Total	151.64	383			

Source: Survey data

The sig-value shows whether the model is statically significant. A sig value less than 0.05 indicates that the influence of the independent variable to the dependent variable statistically significant. In this situation the model is statistically significant since the sig-value is less than 0.05 (0.000).

All variables that had a statistically significant influence on the dependent variable. This was represented by a sig-value which were less than 0.05. The results showed a sig-value of 0.00 for all the variables. Therefore, all the variables have a statistically significant influence on the 'e-entrepreneurial intention'.

The beta value shows how much the dependent variable is influenced by the independent variable. Accordingly, the e-entrepreneurial intention of an individual is 7.8% influenced by his/her family orientation; 14.4% influenced by the level of social media support he/she receives; 45.9% by his/her need for achievement; 14.6% by his/her openness to experience and 19.1% by the level of his/her self-efficacy.

6. Results and Discussion

The study tried to identify the factors that influence the e-entrepreneurial intention among Generation Z of Sri Lanka. Based on previous empirical studies, the researcher developed a model using Personality traits, Social Media Support and Family orientation as independent variables that would impact the changes to the e-entrepreneurial intention of the said generation. The findings indicate that all three factors have a significant influence on the e-entrepreneurial intention while 'personality traits' have the highest influence followed by the level of 'social media support'. The intention will be least influenced by the 'family orientation' of the individual. Out of the personality traits identified, the 'need for achievement' is the highest motivator of the e-entrepreneurial intention of this generation followed by 'self-efficacy' and lastly 'openness to experience'.

To identify the compatibility of the findings of this study and past empirical studies the researcher has retrieved the following based on the specific objectives that were established.

- a) Comprehending the relationship between personality traits of generation Z and their e-entrepreneurial intention.

A study carried out by Shimoli et al. (2020) on whether Kenyans possess the desired entrepreneur personality traits for enhanced E-entrepreneurship they have established that there is a positive tendency to indicate that personality trait make a successful e-entrepreneur. Therefore, the main outcome of this study is in line with Shimol et al. (2020) ad personality traits was found to have the highest impact on the e-entrepreneurial intention.

In the same study, they have identified openness to experience and self-efficacy to be of high significance when determining the e-entrepreneurial intention among Kenyan students while the need for achievement to be of low significance. In contrast a study done in Lebanon by Fahed-Sreih et al. (2009) has established that the need for achievement motivates an individual's entrepreneurial intention. However, in the Sri Lankan context, this study has ascertained that all three of the said personality traits have a significant impact on generation z's e-entrepreneurial intention, while the need for achievement had the highest impact. Consistent with Zhao, Seibert & Lumpkin (2010) this study confirmed openness to experience to be the second most associated trait with the intention of becoming an entrepreneur.

- b) Recognizing the effect of the family orientation of an individual on his/ her e-entrepreneurial intention.

Research on the role of family environment in developing the entrepreneurial intention of young Tunisian students carried out by Moussa & Kerkeni 2021 has learnt that family contribution and orientation has no impact on the entrepreneurial intention among young people. Complementing it Shimoli et al. (2020) has found that family member's involvement has little effect on one's entrepreneurial intention among Kenyan students.

In contrast a study done by Fahed-Sreih et al. (2009) on the family contributions to entrepreneurial development in Lebanon has cognized that family contribution and participation motivates the e-entrepreneurial intention and expansion plans. Harmonizing that finding, his study has established that family orientation of an individual has a significant impact on the e-entrepreneurial intention among generation Z of Sri Lanka.

- c) Understanding the impact social-media support to the e-entrepreneurial intention of an individual

The final determinant chosen for this study is the level of social media support. According to Ahmad et al. (2020) regarding financial resources and social media support in realizing e-entrepreneurship for creative multimedia program students they have acknowledged that the level of social media support that a student gets has a high impact in their e-entrepreneurial intention.

A study on social media use and entrepreneurial intention carried out by Huang & Zhang (2020) emphasized that social media support is indirectly related to the entrepreneurial intention of Chinese undergraduates. In unison with that finding, this study has also established that the level of social media support has a significant impact on the e-entrepreneurial intention among generation Z of Sri Lanka.

7. Conclusion

Studies have shown that entrepreneurship can help developing countries like Sri Lanka to achieve economic growth. However, entrepreneurship levels of the country lie at a rate lower than 2%. Therefore, focus must be directed towards identifying methods to promote it.

Generation Z is considered as those born in the year 1997 and after and they are to take over the economy soon. Therefore, it is an important focus on this generation when attempting to increase the entrepreneurship levels of the country. This generation has not lived a day without internet and technology and therefore e-entrepreneurship which means using the internet to achieve the goals and objectives of the business can be chosen as an appealing option.

Taking these facts into consideration, the problem as to what factors influence the e-entrepreneurial intention of this generation arises. To answer this problem, the researcher identified 3 factors, namely 'personality traits', 'the level of social-media support', and 'family orientation'. Three personality traits of generation Z were considered in this study. They were 'need for achievement', 'openness to experience' and 'self-efficacy'.

Primary data was collected via google forms and an empirical review of previous literature was done to gather secondary data. The results of the analysis done indicated that all three factors significantly affected the e-entrepreneurial intention of this generation while personality traits had the highest influence.

Out of the three traits considered, the need for achievement was the main catalyst for an individual's e-entrepreneurial intention. Although all factors were significantly influencing the e-entrepreneurial intention, family orientation had the least influence while the level of social media support had the second highest influence.

Therefore, it could be concluded that the e-entrepreneurial intention of this generation can be stimulated by taking necessary steps to improve access to technology and by taking steps for personality development. It is hoped that this study will help future research of this nature despite its limitations.

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