

Abstract

In line with entrepreneurship being identified as a fundamental factor capable of solving different economic problems faced by developing countries like Sri Lanka, the importance of fostering youth entrepreneurship in Sri Lanka has been increasingly iterated. Nevertheless, the emphasized importance of youth entrepreneurship to developing nations, the Sri Lankan younger generation's intention towards entrepreneurship stands at a considerably low level, which clearly signals the existence of a gravity-full issue in Sri Lanka. Hence, this issue invites a candid assessment as to why the entrepreneurial intentions of Sri Lankan youth are at an extremely low level. Amidst ample studies conducted identifying factors such as age, gender, family background, personality and self-efficacy being influential towards entrepreneurial intentions of youth, insufficient attention has been directed towards the impact of higher-order cognitive factors such as metacognitive knowledge on entrepreneurial intentions, even though a possible association is insinuated in extant literature relatable to entrepreneurial intention. Therefore, the present study intends to contribute to the existing knowledge of entrepreneurial intention by understanding the role played by factors such as metacognitive knowledge as well as entrepreneurial self-efficacy, perceptions about formal entrepreneurial learning and entrepreneurial experience, in shaping the entrepreneurial intentions of the youth.

Even though the careful scrutiny of past literature signals a possible association between metacognitive knowledge, self-efficacy and entrepreneurial intention, it has only been scarcely discussed in scholarly work. Since the present study examines the afore relationships in depth, it will be a benefactor supporting the enrichment of the base of extant entrepreneurial literature. Furthermore, there is a discernible lacuna to be seen in empirical validation of the role played by metacognitive knowledge as a moderator in the relationship between entrepreneurial self-efficacy and entrepreneurial intentions, which will be addressed by the present study. Moreover, to understand theories related to the present study, prior literature related to entrepreneurial intention was carefully reviewed. Amongst the different related theories, the Theory of Self-Efficacy could be identified as a dominant theory in the discussion of entrepreneurial intentions. Even though the theory of self-efficacy openly expresses that the confidence held by an individual about his or her own self (known as self-efficacy) triggers intentions, it has failed to address how this process of triggering intentions by the presence of self-efficacy is being facilitated. Accordingly, the present study completes this existent void in theoretical explanations, where the theory falls short in explaining how self-efficacy impacts intentions, by bringing in the Theory of

Metacognition to the context of explanation, to further enhance the explanatory power of the Theory of Self-Efficacy.

In par with the conceptualization of the present study, perceptions of formal learning and entrepreneurial experience were considered as antecedent factors of entrepreneurial intention. Furthermore, drawing insights from the theory of self- efficacy the above antecedents led to entrepreneurial self-efficacy, which was mediating the relationship between perceptions of formal learning and entrepreneurial experience and entrepreneurial intention. Moreover, metacognitive knowledge was introduced as the moderating variable, moderating the relationship between entrepreneurial self-efficacy and entrepreneurial intention, being grounded on the theory of metacognition. Consequently, the conceptualization led to eight hypothesized relationships, inclusive of five direct relationships, two mediating relationships and one moderating relationship, which was duly tested by the collected data.

The study was approached in a quantitative manner and conducted as a cross sectional study using a questionnaire as the survey instrument. 365 usable responses were collected from final year undergraduates across the 15 state universities of Sri Lanka, because such population was identified to be the closest and most appropriate majority representation of the youth in terms of its definition and as per the scope of the present study. The sample was drawn based on stratified convenience sampling method. Structural Equation Modeling was accompanied for hypothesis testing, which revealed interesting insights about the existence of significant positive relationships between perceptions of formal learning and entrepreneurial intention, entrepreneurial experience an entrepreneurial intention as well as entrepreneurial self-efficacy and entrepreneurial intention. Furthermore, it was revealed that entrepreneurial self-efficacy was partially mediating both the relationships between perceptions of formal learning and entrepreneurial intention as well as entrepreneurial experience and entrepreneurial intention. The most climactic finding of the present study which adds to its originality is, the testification of the existence of a moderating effect from metacognitive knowledge in the relationship between entrepreneurial self-efficacy and entrepreneurial intention.

Accordingly, this study led to interesting theoretical as well as managerial implications. The present study completes the existent void in theoretical explanations of the Theory of Self-Efficacy, where the theory falls short in explaining how self-efficacy impacts intentions, by bringing in the Theory of Metacognition to the context of explanation, to further explain the

Theory of Self-Efficacy. In fact, the study revealed important insights about the importance of embedding practical experience-based learning, rather than limiting the educational emphasis towards book-based learning in order to create more impactful force towards the development of youth intentions towards entrepreneurship. The study also reveals an extremely valuable insight to both the government and policy making institutes as well as to all institutions forming a part of the country's education system about the necessity of paying amplified focus and attention on infusing mechanisms to develop/shape the level of metacognitive knowledge, of the future generations of the country, to reap positive intentions towards entrepreneurship and to create a wave of entrepreneurial activities in Sri Lanka in the future. Thereby, the present study testified the importance of formal entrepreneurial learning, practical entrepreneurial exposure and entrepreneurial self-efficacy in positively shaping the entrepreneurial intentions, whilst leaving another climactic revelation to entrepreneurial intention arena by validating that, the relationship between entrepreneurial self-efficacy and entrepreneurial intention was strengthened in the presence of metacognitive knowledge of youth.

Key Words: Entrepreneurial Intention, Youth Entrepreneurship, Youth, Metacognitive Knowledge, Entrepreneurial Self-Efficacy, Entrepreneurial Experience, Formal Learning