



## **The Impact of Optimism and Pre-Entrepreneurial Curiosity on the Entrepreneurial Intention with the Moderating Effect of Gender: With Special Reference to the Undergraduates of the University of Kelaniya**

**HS Wijesinghe and KLNK Gunathunga**

*Department of Commerce and Financial Management, Faculty of Commerce and Management Studies, University of Kelaniya, Sri Lanka*

### **ABSTRACT**

Many research studies were performed concerning factors influencing entrepreneurial intention. Yet, none of these studies described the impact of optimism and pre-entrepreneurial curiosity with the moderating effect of gender among the undergraduates in a state university in Sri Lanka. The researchers conducted a questionnaire survey to fill this gap by collecting data from 353 undergraduates covering all the faculties of the University of Kelaniya by utilizing the proportionate stratified random sampling method. Findings indicate that optimism and pre-entrepreneurial curiosity have a positive impact on undergraduates' entrepreneurial intention. Moreover, the findings reveal that gender moderates the relationship between optimism and entrepreneurial intention. Identifying psychological factors that determine an undergraduate's entrepreneurial intention is essential because, after recognizing that, educators and policymakers can implement different strategies to enhance those aspects to stimulate entrepreneurial intention further.

**Keywords:** Entrepreneurial Intention, Gender, Moderating Effect, Optimism, Pre-entrepreneurial Curiosity

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University of Sri Lanka

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*E-mail Address:*  
nipunaka\_2019@kln.ac.lk

## INTRODUCTION

Entrepreneurship is a crucial and very relevant instrument for every nation, and recent events triggered worldwide have rekindled the interest in the role of Entrepreneurship. Therefore, it has always been the interest of any government to promote entrepreneurship since it helps to solve the problem of unemployment, lack of innovations and improves economic growth (Hindle & Rushworth, 2000; Shane & Venkataraman, 2000; Van Praag & Versloot, 2007; Li et al., 2008; Keong, 2008; Carree & Thurik, 2010). When it comes to creating self-employment opportunities and reducing unemployment in a developing country like Sri Lanka, entrepreneurial development plays a more prominent role than it does in developed countries. When it comes to entrepreneurial development, scholars and academics have identified university students as potential entrepreneurs and entrepreneurial intention as the core variable to predict the entrepreneurial behavior of university students (Krueger et al., 2000).

When focusing on entrepreneurship development in Sri Lanka, the Global Entrepreneurship Index (GEI) 2019 stated that Sri Lanka is at 90th place out of 137 countries. The calculation uses different quality aspects of entrepreneurs and the level of infrastructure to rank countries. The data indicates the struggle that we are in creating quality and long-lasting entrepreneurs. Herein, scholars and academics have attempted to develop various models utilizing factors that affect entrepreneurial intention in multiple contexts within Sri Lanka. Because, in entrepreneurial research, the entrepreneurial intention is considered the fundamental requirement for anyone trying to venture and is viewed as a predecessor to entrepreneurial behavior (Wong & Choo, 2009). Despite all the other factors, it is time to determine the real factors behind creating long-lasting entrepreneurs. When examined in the literature, in Sri Lanka, the educational system plays a significant role in enhancing entrepreneurial intentions at a young age. However, when focusing on entrepreneurship education-related research, there seems to be a research gap in the initial steps of students in the "path of entrepreneurial rise" and awareness of entrepreneurship (Kuratko, 2005). Though, in thousands of other literature conducted over the past decades, most of them concentrate on entrepreneurial-trait-related factors, such as personal characteristics or human capital, linked to entrepreneurship intention (Khuong & An, 2016). And another highlighted area was the impact of external forces, such as economic, social, demographic, and culture (Chatterjee & Das, 2015). Obviously, it is impossible

to ignore the possible impacts of personal characteristics or the impact of external forces. However, none of these factors individually or together can create a business. It is the individual who makes it possible. When it comes to the individual level, the researchers have identified some psychological characteristics that motivate individuals to become entrepreneurs (Hornaday, 1982 cited in Davidsson, 1995). Herein, authors Jeraj and Marič (2013) and Jeraj (2014) have attempted to identify new constructs of entrepreneurial intention; the authors discovered entrepreneurial curiosity as a good predictor of entrepreneurial intention and suggested further research with additional determinants such as optimism.

Although, when focusing on the current study group, there seems to be scholarly interest in several entrepreneurial traits-related topics, e.g., entrepreneurial characteristics (Nimeshi, 2016); entrepreneurial education (Dankanda & Madurapperuma, 2017); entrepreneurial intention (Perera et al., 2011), pre-entrepreneurial curiosity with optimism remain unexplored during the time. At the same time, when focusing on gender differences, Terjesen and Lloyd (2015) found that men and women are not equal in terms of opportunity recognition and resource access; therefore, simply gender can affect the process of entrepreneurial intention. Although, according to Roy and Das (2020), there are very few leverages to assess how gender and psychological bend of mind act together in the South Asian region. Therefore, the researcher recognized the importance of gender as a moderator in the current study. Thus, the present study intends to fill the existing gap by identifying how pre-entrepreneurial curiosity and optimism shape university students' entrepreneurial intention and the moderating effect of gender that may arise. Thereby, the current study has three objectives; (a) To determine the impact of optimism on entrepreneurial intention; (b) To determine the effect of pre-entrepreneurial curiosity on entrepreneurial intention; (c) To determine the role of gender as a moderator between optimism and entrepreneurial intention and to determine the role of gender as a moderator between pre-entrepreneurial curiosity and entrepreneurial intention of the undergraduates of the University of Kelaniya.

## **LITERATURE REVIEW**

### **Entrepreneurship**

The word "entrepreneur" is a French denomination, and the term entrepreneurship is derived from the French verb "Entreprendre" and the

German word "Unternehmen," both of which convert to "undertake" (Cunningham & Lischeron, 1991). The earliest French writer who identifies the role of entrepreneurship is Richard Cantillon. In the early 1700s, he defined an entrepreneur as bearing risk by buying at certain prices and selling at uncertain prices. Later on, Schumpeter (1982) introduced the modern concept of entrepreneurship, as the carrying out of new groupings, called as "enterprise"; the individuals whose gathering it is to carry them out called as "entrepreneurs, in other words, those who execute the functions of entrepreneurship are "entrepreneurs." In a Delphi study, Gartner (1990) found eight themes said by the contributors that established entrepreneurship's nature: the entrepreneur, innovation, organization creation, creating value, profit or nonprofit, growth, uniqueness, and the owner-manager. Many of these themes are unswerving with the conceptualization of Schumpeter's.

What is common among the past definitions of entrepreneurship is forming a new organization, either as a new venture or as a new venture within a present organization (Bygrave & Hofer, 1991; Gartner, 1988; Gartner, 1990). This dissimilarity sets entrepreneurship apart from the repetitive management tasks of sharing resources to prevailing opportunities, so entrepreneurship can be regarded as the search for opportunity beyond the resources you presently control. Another characteristic that differentiates entrepreneurship from an organization's continuing management is detecting a discontinuous opportunity (Schumpeter, 1982). This detection does not comprise incremental changes that regularly arise in organizations but entrepreneurship compacts with dramatic changes (Bygrave, 1995; Bygrave & Hofer, 1991).

According to Stevenson and Jarillo (2007), entrepreneurship is a way of hunting opportunities by individuals, either on their own or within organizations. It has lately been claimed that if the managers and business people of many firms were to implement entrepreneurial behavior when developing their strategies, firms would be facing a much brighter future than present opinions propose (Lee & Peterson, 2000). According to Alvarez and Busenitz (2001), when resources are rotated from inputs into outputs or different agents have differing ideas on the relative value of resources, entrepreneurial opportunities exist. According to Casson (1982), "An unexpected and as yet unvalued economic opportunity can be regarded as an entrepreneurial opportunity such as those situations in which new goods, services, raw materials, and organizing techniques can be introduced and sold at more than their cost of production." Therefore, for entrepreneurship to

happen, first have to have entrepreneurial opportunities, and the resource holders must not share the entrepreneur's inferences entirely. People who exploit opportunities observe their chances of success as much higher than they actually are and much higher than those of others in their industry (Cooper et al., 1988).

When it comes to scholarly research interest, the field of entrepreneurship from other areas depends on the research and methodologies' pre-determined objective, and the problems researchers are trying to resolve (Bruyat & Julien, 2001). Busenitz et al. (2003) highlight the significance of identifying entrepreneurship as a different field of study within management, an area of knowledge that supports entrepreneurship development.

### **Entrepreneurial Intention**

According to Ajzen (1991), intention refers to the sign of how hard people are ready to try, of how much exertion they are forecasting to use to implement the behavior. Usually, the stronger the intention, the more likely it that an individual will execute a specific action. It is helpful to study intention since actual behavior is hard to be measured in research (Wu, 2010). Entrepreneurial intention is closely connected to entrepreneurship behavior. Ajzen (1991) has stated that intention is a direct forecaster of behavior. Further, Krueger Jr, Reilly, and Carsrud (2000) have also clarified that entrepreneurial behavior is intentional and planned behavior. As entrepreneurial behavior is intentional, many researchers approved that it can be predicted by entrepreneurial intention (Krueger & Carsrud, 1993).

Further, the entrepreneurial intention is defined as a state of mind that leading an individual's action and attention towards a goal, such as starting a new business (Bird, 1988; Krueger & Carsrud, 1993). According to Lee and Wong (2004), entrepreneurial intentions would be the first step in the evolving and sometimes long-term venture creation process. They were further defined as the growing cognizant state of mind that individual wishes to start a new initiative or construct a new core value in current business (Bygrave, 1989). However, the intentions to move out definite behavior are designed and affected by different factors, such as needs, values, wants, habits, and beliefs (Lee & Wong, 2004); a set of cognitive variables (Ajzen, 1991) and situational factors (Liñán & Chen, 2006).

Amongst the severe modules of the applied entrepreneurial intention models, have perceived desirability, where the degree to which an individual senses an allure towards a given behavior to become an entrepreneur, and perceived feasibility, where the importance of capability concerning the fulfillment of that behavior (Krueger et al., 2000). In other words, elements impacting insights into the desirability and feasibility of starting a business will influence the power of entrepreneurial intent. In the case of university students, however, some researchers point out that students not facing significant professional decisions may not be concerned with the feasibility of starting a business because the event is too far away (Guerrero et al., 2008; Peterman & Kennedy, 2003).

According to Kolvereid (1996), the intention is regarded as a better predictor to be an entrepreneur than role models and personal traits. Caro González et al. (2017) identified previous entrepreneurial experience, external environment, and perceived feasibility as the three predictor variables that significantly affected and had a positive indirect effect on entrepreneurship intention. In contrast, the external environment and social norm provided an adversely indirect impact on entrepreneurial intention. Furthermore, recent studies in entrepreneurial psychology have affirmed that entrepreneurial curiosity is a good predictor of entrepreneurial intention and means further research on entrepreneurial curiosity with additional determinants such as optimism (Jeraj & Marič, 2013; Jeraj, 2014).

### **Optimism**

Scheier et al. (1994) defined optimists in common as individuals who tend to grasp positive expectations for their future – in other words, optimists have a positive attitude toward life. A variety of sources propose that dispositional optimism is favorable for physical and psychological well-being (Scheier et al., 1994). Scheier et al. (2001) have focused on dispositional optimism, defined the concept as generalized expectancies subjected to positive outcomes, and Schulman et al. (1993) supposed that optimism tends to remain comparatively steady for persons over time, condition, and setting. More analysis has confirmed that individuals with high optimism display self-confidence in a broad and dispersed way. It always encourages them to approach tasks with interest and perseverance (Carver & Scheier, 2003).

Both Cassar (2010) and Trevelyan (2008) defined optimism as a central building block of entrepreneurship. Authors Bengtsson and Ekeblom (2014) proposed that entrepreneurs are optimists, finding scholars frequently interpret as evidence of a behavioral bias in entrepreneurial decision-making based on prevailing empirical proof that entrepreneurs are optimists. Therefore, within the context of entrepreneurship, optimists, instead of pessimists, often enjoy experiencing various forms of adversity (Scheier et al., 2001). Further analysis in entrepreneurship literature, optimism can be identified as an individual characteristic of entrepreneurs (Trevelyan, 2008). More empirical papers have also confirmed the belief that entrepreneurs are optimists in nature (Arabsheibani et al., 2000; Bengtsson & Ekeblom, 2014; Busenitz & Barney, 1997; Camerer & Lovallo, 1999; Cassar, 2010; Fraser & Greene, 2006; Koellinger, 2008; Puri & Robinson, 2006; Trevelyan, 2008; Ucbasaran et al., 2010).

A recent review has underlined that optimistic individuals, more than pessimistic, have superior career achievement, social relationships, improved health, and better commitment to hunting anticipated objectives (Carver & Scheier, 2014). Moreover, the expectancy that occasions will happen in the future offers entrepreneurs the confidence that a venture will be successful regardless of the comparatively high failure rate to nascent firms (Hmieleski & Baron, 2009). Indeed, lacking this confidence, many new experiences may never be formed (Miller & Sardais, 2015). Stable with this idea, many studies have found that entrepreneurs are usually more optimistic than non-entrepreneurs (Dushnitsky, 2010; Ucbasaran et al., 2010). Literature has also conversed optimism and its relationship to other entrepreneurial faces, how optimism influences the performance of the ventures and decision making, and diverse levels of unrealistic optimism leading to different concerns in venture growth (Liang, & Dunn, 2010; Liang & Dunn, 2008; Schneider, 2005).

Therefore, optimism can be considered an influential factor for potential entrepreneurs when choosing entrepreneurship as a career path. Hence the researcher can present the following hypothesis.

H1: There is a positive impact of optimism on the entrepreneurial intention of undergraduates of the University of Kelaniya.

## **Pre-Entrepreneurial Curiosity**

Baron (2004) explained that entrepreneurship scholars are pursuing to realize 'why' and 'how' some individuals identify, and some do not identify more opportunities and chances for more significant benefits. The latest studies on entrepreneurial psychology's arena illustrate that entrepreneurial curiosity is a good predictor of entrepreneurial intentions (Jeraj & Marič, 2013). Even though the entrepreneur acts as the essential element in the entrepreneurial culture, it is inspiring and not yet fully exposed to which factors influence the individual to become an entrepreneur or succeed (Jeraj et al., 2015). According to the authors, although there is a scholarly interest in several entrepreneurship-psychology-related topics such as entrepreneurial intentions, entrepreneurial self-efficacy, and entrepreneurial motivation, "The Entrepreneurial Curiosity" is unexplored before their study.

According to Renner (2006), various facets of curiosity exists in the literature, such as perceptual curiosity (Berlyne,1954), epistemic curiosity (Berlyne,1954), interpersonal interest (Litman & Pezzo, 2007), emotional curiosity (LaBar et al., 2000), adaptive curiosity (Bondu & Lemaire, 2007), diverse curiosity (Isogai et al., 2007), social curiosity (Renner, 2006), sensory curiosity (Litman et al., 2005), state curiosity and trait curiosity (Spielberger, 2006) and others. Though different varieties of curiosity exist; however, there is a gap in the entrepreneurship literature about the conceptualization and measurement of "pre-entrepreneurial curiosity" before Jeraj (2012). Pre-entrepreneurial curiosity is an entrepreneurial-psychology-related construct that measures the degree of entrepreneurial curiosity among potential entrepreneurs, and it is an interest that pushes an individual to entrepreneurial activities. It is a distinct type of curiosity because it is specialized only in the field of entrepreneurship. Thus, to be successful, entrepreneurs must be curious about different specific entrepreneurial-related topics and not just interested in general (Jeraj & Antoncic, 2013). Jeraj and Marič (2013), Jeraj (2012), and Jeraj and Antoncic (2013) suggested that entrepreneurial curiosity is a positive emotive/motivational system concerned with investigating the entrepreneurial framework to learn tasks linked to entrepreneurship.

Silvia (2006) revealed that once individuals feel curious, they dedicate more consideration to action, process figures more profoundly, recollect information well and are more expected to persevere with jobs and responsibilities till objectives are encountered. Hence, if entrepreneurs feel



curious about various entrepreneurial actions, they are more likely to be successful. Jeraj & Antoncic (2013) stress that society can test persons with the entrepreneurial curiosity measure and inspire them to become dynamic entrepreneurs. A study of entrepreneurial curiosity with the construct of openness has shown that entrepreneurs with a greater transparency level are more sensitive to curiosity and can explore diverse facets in the entrepreneurial setting. Therefore, openness characterizes a sound stage for improving entrepreneurs' entrepreneurial curiosity (Jeraj et al., 2015). They also assert that openness and entrepreneurial curiosity might affect entrepreneurs in their tasks and further specified in their growth. A higher openness level intensifies entrepreneurial curiosity, and the authors argued that the company's development might depend on openness and entrepreneurial curiosity. Another study by Peljko et al. (2016) examines the relationship between entrepreneurial curiosities as an element that influences innovativeness among entrepreneurs. Since entrepreneurs with upper levels of entrepreneurial curiosity collect extra facts and knowledge, they must convert this base of relevant experience with innovativeness to superior results for their companies. Therefore, the study results indicated that higher levels of entrepreneurial curiosity lead to higher innovativeness levels. In other words, entrepreneurial curiosity positively influences innovativeness (Peljko et al., 2016). However, authors Jeraj and Antoncic (2013) have identified a gap in the entrepreneurship literature regarding the conceptualizing of entrepreneurial curiosity. Further research on the field has identified entrepreneurial curiosity as a good predictor of entrepreneurial intention and suggests doing further research on entrepreneurial curiosity with additional determinants such as optimism (Jeraj & Marič, 2013)

Herein, the author recognized entrepreneurial curiosity as a valid construct when undergraduates were deciding to become entrepreneurs. Therefore, the researcher presents the following hypothesis.

H2: There is a positive impact of pre-entrepreneurial curiosity on the entrepreneurial intention of undergraduates of the University of Kelaniya.

## **Gender**

Several studies in the literature assess that individuals' gender plays a fundamental role in determining entrepreneurial and self-employment career choice intentions (Verheul et al., 2012). Furthermore, it is assumed that long-term strategies to eliminate gender disparities in entrepreneurship must begin

in the educational system, so it is critical to identify the dimensions of gender that must be carefully addressed in academic and formative programs (Díaz-García & Jiménez-Moreno, 2010). Yalim (2007) found that gender is a significant predictor for female students in their study of *"first-year college adjustment: the role of coping, ego resiliency, optimism, and gender."* Jacobsen et al. (2008) have also done a study to identify *"Are men more optimistic,"* and the study results revealed that men are more optimistic than women. But according to Bjuggren and Elert (2010), in their study of *"Gender Differences in Optimism,"* it is suggested that men are not more optimistic than women.

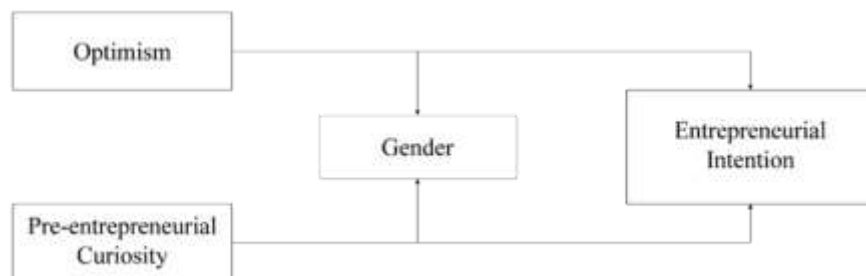
According to the study of Puskar et al. (2010), attention to self-esteem and optimism in the female minority is commended. Patton et al. (2004) identified that females with optimism directly influence career goals rather than males. Malach-Pines and Schwartz (2008) found few dissimilarities among gender in entrepreneurial trait and value, considerable gender differences in willingness to start a business, and differences among gender who intend to start a business. According to Orhan and Scott (2001), "Pull" and "Push" factors are now a common approach in clarifying gender differences in entrepreneurial intention. Authors defined push factors as a component of requirements such as insufficient element income, unhappiness with salaries, striving to find work, and a necessity for a flexible work schedule, where pull factors related to independence, self-fulfillment, entrepreneurial drive, and desire for wealth, social prestige and control. However, there is also proof to propose that gender differences exist in discovering opportunities since men are more active in entrepreneurial activity and in realizing business opportunities (Gonzalez-Alvarez & Solis-Rodriguez, 2011). Past studies agreed that gender plays a crucial role in determining entrepreneurial intention, and men are more likely to think about establishing a firm (Díaz-García & Jiménez-Moreno, 2010). Haus et al. (2013) specify a model for the relationship between gender and entrepreneurial intention. The study reveals a high entrepreneurial intention for men than women. Yordanova and Tarrazon (2010) explored the impact of gender on entrepreneurial intention and identified that men have high entrepreneurial intentions than females. The perceived behavioral control fully mediated the gender effect on entrepreneurial intention, and the subjective norms partially mediated it.

However, Caro González et al. (2017) interpreted that women's entrepreneurial intention is essential to the relationship between social norms and social assessment. Shinnar et al. (2012) explore a study to identify whether

gender differences exist among university students and whether gender moderates the relationship between perceived barriers and entrepreneurial intention. The study results indicate significant barrier perceptions and considerable gender differences, and gender moderates the relationship between borders and entrepreneurial intentions. Therefore, after examining the literature, the author has identified the following hypotheses for the study.

H3: Gender moderates the relationship between optimism and entrepreneurial intention of undergraduates of the University of Kelaniya.

H4: Gender moderates the relationship between pre-entrepreneurial curiosity and entrepreneurial intention of undergraduates of the University of Kelaniya.



**Figure 1:** Conceptual Framework

## Optimism

The study's researchers assessed optimism using the Life Orientation Test-Revised (LOT-R) developed by Michael Scheier and colleagues (1994), which measures how optimistic or pessimistic people feel about the future. The LOT-R has been applied and validated in university students, showing a reliability of 0.68 (Ferrando et al., 2002). And also, the literature (Lynch et al., 1997; Heinonen & Poikkijoki., 2006; Crane & Crane, 2007) demonstrated the occasions where scholars implemented the model to identify the optimism of various people, including entrepreneurs. Individuals want to be entrepreneurs for several reasons. According to most management researchers and some psychologists, the distinction is in risk perception rather than risk attitudes: Entrepreneurs often overestimate the odds of a project's success (Pinfeld, 2001). Previous findings also affirmed that optimistic people are also more successful students (Solberg et al., 2009) and entrepreneurs (Crane & Crane, 2007). Therefore, several researchers have suggested that optimism may play a

prominent role in entrepreneurial intention (Trevelyan, 2008; Storey, 2011), and some even argue that optimism is a requirement for entrepreneurship (Dushnitsky, 2010). Furthermore, authors Authors Crane (2014) and Nabi et al. (2017) have identified optimism as an essential variable in the educational-entrepreneurial context when deciding students' entrepreneurial intention. Therefore, the researchers believed that there is a strong influence of optimism on entrepreneurship intention among undergraduates of the University of Kelaniya.

### **Pre-Entrepreneurial Curiosity**

The Entrepreneurial Curiosity Questionnaire developed by Jeraj and Marič (2013) has evaluated pre-entrepreneurial curiosity. When reviewing the literature, different facets of curiosity exist (Berlyne, 1954; LaBar et al., 2000; Litman & Pezzo, 2007; Bondu & Lemaire, 2007). However, authors Jeraj and Antoncic (2013) have identified a gap in the entrepreneurship literature regarding the conceptualizing of entrepreneurial curiosity. During a study, Jeraj (2014) hypothesized optimism as a variable that positively influences pre-entrepreneurial curiosity. Since Raine and Pandya (2019) have also affirmed optimism as a highly associated variable with entrepreneurial curiosity, the current study's researchers identified pre-entrepreneurial curiosity as a valid construct that can use with optimism to evaluate students' entrepreneurial intentions.

## **METHODOLOGY**

This study employed a quantitative research approach because the researchers intend to understand the relationship between optimism and pre-entrepreneurial curiosity on the entrepreneurial intention of undergraduates of the University of Kelaniya. Further, to fulfill the research objectives, the researchers carried out a cross-sectional study to gather data from a population of undergraduates at the University of Kelaniya. To attain the research questions mentioned earlier, the researchers plan to adhere to a sample of university undergraduates to represent the population. The proportionate stratified random sampling method was used as the most suitable sampling method for the current study. After dividing the population into separate strata (university faculties), the samples are selected within each stratum using the proportional method. Therefore, each individual in faculties may be equally likely to be chosen to participate in the study. The primary data collection of

the study intends to utilize a self-administered questionnaire, and all items were belt on 7-point Likert-type scales. The complete questionnaire comprises three sections, demographic details, psychological characteristics associated with entrepreneurship (optimism and pre-entrepreneurial curiosity), and the respondent's intention towards entrepreneurship. Herein, the entrepreneurial intention was assessed utilizing the questionnaire developed by Liñán and Chen (2009). To assess optimism, the researchers have employed Life Orientation Test-Revised (LOT-R), developed by Michael Scheier and colleagues (1994), and pre-entrepreneurial curiosity evaluated by the Pre-Entrepreneurial Curiosity Measure designed by Jeraj and Marič (2013). By using the questionnaire, the researchers collected data from 415 undergraduates of the University of Kelaniya; however, due to the time limitation, the sampling was based on convenience, and 353 questionnaires were gathered and used for the data analysis purpose. Data were collected from all six faculties of the university, namely, Faculty of Commerce and Management Studies (84 students), Humanities (70 students), Social Sciences (116 students), Science (69 students), Medical (07 students), and Computer and Technology (07 students). All 353 participants of the study consisted of undergraduates of the University of Kelaniya at the time of the survey. The rationale behind the choice of all the faculties was to check the entrepreneurial intention of students regardless of undergraduates' previous entrepreneurial educational background. Before collecting the data from the population, the researchers conducted reliability analysis and internal consistency checks using Cronbach's Alpha. The test value of constructs relating to optimism, pre-entrepreneurial curiosity, and intentions are 0.800, 0.985, and 0.953, respectively, which is, according to the rule of thumb, is good (George & Mallery, 2003).

## **RESULTS AND DISCUSSION**

### **Profile of Respondents**

A total of 353 undergraduates submitted the questionnaire, of which 71.7% were males, 28.83% were females. The researcher gathered data from three age categories in terms of age, namely, 20-22, 23-25, and 26-28. The majority of 59.5% undergraduates represent the 23-25 age category, and 34.8% represent the 20-22 age category, and from the total sample, 5.7% represent the 26-28 age category. Concerning the year of study, 42% represent the fourth-year undergraduates from the entire selection, 18.3% represent the third-year undergraduates, 24.3% represent the second-year undergraduates, and 15.3%

represent first-year undergraduates. As per the data gathered, the majority of students who participated in the study, 32.7%, belongs to the faculty of Social Science, and a considerable number of students belongs to the faculty of Commerce and Management (23.7%), Faculty of Humanities (19.8%) and faculty of Science (19.5%). Both Medicine and Computing and Technology faculties comprise a lesser number of undergraduates where 2.1%.

**Table 1:** Descriptive Statistics

	Minimum	Maximum	Mean	Std. Deviation
Optimism	3	6	4.82	0.541
Pre-Entrepreneurial Curiosity	2	7	5.11	1.172
Entrepreneurial Intention	2	7	5.12	0.943

Source: Generated by Author using SPSS

The scale used to measure the variables was the Likert scale (min=1, max=7), where 4 is the indifference value. Values below 4 indicate somewhat negative values in the scale, and above 4 are the positive values (1 = strongly disagree to 7 = strongly agree). It should be noticed that pre-entrepreneurial curiosity and entrepreneurial intention have a higher mean value than optimism and larger standard deviation values. Nevertheless, all the scales have scored significantly bigger than 4, although not very far from that value.

**Table 2:** Summary of Multicollinearity

Variable	Tolerance
Optimism	.514
Pre-Entrepreneurial curiosity	.514

Source: Generated by Author using SPSS

The tolerance (Table 2) values were measured to check the collinearity effect of independent variables. According to the test, both tolerance figures lie above the 0.50 limit. Therefore, the researchers confirmed the non-existent multicollinearity in the models. So, all the independent variables, optimism and pre-entrepreneurial curiosity of the study act independently.

The normality of the data was assessed using the skewness & kurtosis statistics. The data said to be normal when the skewness & kurtosis statistics value lies between -1.0 and +1.0, which means closer to zero. Therefore, as per the values depicted in Table 3, the distribution is not outside the range of normality, so the distribution can be considered normal.

**Table 3:** Summary of Normality – Skewness & Kurtosis

	Skewness		Kurtosis	
	Statistic	Std. Error	Statistic	Std. Error
Optimism	-0.223	0.134	0.116	0.266
Pre-Entrepreneurial Curiosity	-0.878	0.134	-0.068	0.266
Entrepreneurial Intention	-0.604	0.134	0.003	0.266

Source: Generated by Author using SPSS

According to the data (Table 4), the value obtained for Durbin Watson for the current study is 1.722, and it is closer to 2. Therefore, the researchers conclude that there is no autocorrelation and the predictors act independently.

**Table 4:** Summary of Autocorrelations

Model	Durbin- Watson
1	1.722

Source: Generated by Author using SPSS.

**Table 5:** Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.921 <sup>a</sup>	.848	.847	.369

a. Predictors: (Constant), Pre-entre. Curiosity, Optimism

b. Dependent Variable: Entre. Intention

**Table 6:** Summary of ANOVA Table

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	250.515	2	125.258	918.270	.000 <sup>b</sup>
	Residual	45.014	330	.136		
	Total	295.529	332			

a. Dependent Variable: Entre. Intention

b. Predictors: (Constant), Pre-entre Curiosity, Optimism

**Table 7:** Coefficient Table

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	.489	.189		2.586	.010
Optimism	.274	.052	.157	5.234	.000
Pre-Entrepreneurial Curiosity	.648	.024	.804	26.831	.000

a. Dependent Variable: Entre. Intention

Model summary of the regression analysis illustrates the relationship between optimism and pre-entrepreneurial curiosity on entrepreneurial intention of the undergraduates of the University of Kelaniya. Results derived

from Table 5 demonstrate a stable model fit of 0.921 (R) and a very high explanatory power (R<sup>2</sup>) of 84.7%. In simple terms, both optimism and pre-entrepreneurial curiosity collectively explain 84.7% percent of entrepreneurial intention variance among the University of Kelaniya's undergraduates. On the other hand, Table 6 confirmed the overall model fit of the study with a p-value of 0.000, which is significant under the 5% significance level. With these results, it can be affirmed that optimism and pre-entrepreneurial curiosity are statistically significant predictors of the entrepreneurial intention of undergraduates of the University of Kelaniya.

### Moderating Effect

**Table 8:** Moderation Effect of Gender between Optimism and Entrepreneurial Intention of the Undergraduates of the University of Kelaniya

**Model Summary**

R	R-sq	MSE	F	df1	df2	p
.8041	.6466	.3175	200.6227	3.0000	329.0000	.0000

**Model**

	coeff	se	t	p	LLCI	ULCI
Constant	11.8154	1.5466	7.6395	.0000	8.7729	14.8579
Gender	-6.3799	.8256	-7.7277	.0000	-8.0041	-4.7558
Optimism	-1.0228	.2984	-3.4278	.0007	-1.6098	-.4358
int_1	1.1244	.1614	6.9661	.0000	.8069	1.4420

Source: Generated by Author using SPSS.

**Table 9:** Moderation Effect of Gender between Entrepreneurial Curiosity and Entrepreneurial Intention of the Undergraduates of the University of Kelaniya

**Model Summary**

R	R-sq	MSE	F	df1	df2	p
.9231	.8521	.1329	631.7558	3.0000	329.0000	.0000

**Model**

	coeff	se	T	p	LLCI	ULCI
Constant	4.0030	.9774	4.0954	.0001	2.0802	5.9258
Gender	-1.2382	.4963	-2.4948	.0131	-2.2145	-.2619
Entrecur	.3717	.1616	2.3000	.0221	.0538	.6896
int_1	.1572	.0827	1.9004	.0582	-.0055	.3200

Source: Generated by Author using SPSS.



## Hypothesis Testing

The results of Table 7 were used to accept/reject the hypotheses of the study. H1 will be accepted as the p-value ( $\alpha$ ) = 0.000 < 0.05, is significant under the 5% significance level; hence, it is confirmed that optimism has an impact on the entrepreneurial intentions of University of Kelaniya undergraduates. Also, H2 is accepted as the p-value ( $\alpha$ ) = 0.000 < 0.05, which is significant under the 5% significance level; hence it is confirmed pre-entrepreneurial curiosity has an impact on the entrepreneurial intentions of undergraduates of the University of Kelaniya.

## Moderating Effect

The study analyzes the moderator effect of gender using the Hayes Process Macro of SPSS. The results of Table 8 and Table 9 were used to accept/reject the hypotheses related to the moderator effect. According to the model summary of Table 8, the overall model fits under the 5% level of significance. Hence, moderation is shown by a significant interaction effect and  $b = 1.1244$ , 95% CI [0.807, 1.422],  $t = 6.97$ ,  $p < .05$ , indicating the relationship between optimism and entrepreneurial intention of undergraduates of the University of Kelaniya is moderated by gender. Table 9 depicts the moderation effect of gender between entrepreneurial curiosity and entrepreneurial intention. Here the moderation is shown up by a significant interaction effect ( $p < .05$ ). However, in this case, the interaction is non-significant,  $b = 0.1572$ , 95% CI [-0.006, 0.320],  $t = 1.90$ ,  $p > .05$ , indicating that the relationship between pre-entrepreneurial curiosity and entrepreneurial intention of undergraduates of University of Kelaniya is not moderated by gender.

## CONCLUSION

According to the primary conceptualization of the study, optimism is identified as a primary construct. Previous researchers' remarks considered optimism as a predictor of entrepreneurial intention (Crane et al., 2012; George et al., 2011, Messay & Marsland, 2015). Therefore, with defined hypotheses, researchers wanted to test the impact of optimism on the dependent variable in this model. After conducting the analysis, it was revealed that the significance value of optimism is lower than the study's significance level (under 5% level of significance). Hence optimism shows a statistical significance according to the t-test values, whereas the whole model shows the statistical significance of

p-value=0.000. Thus the hypothesis is accepted at a 5% level of significance.

Like optimism, pre-entrepreneurial curiosity is also identified as a primary construct of the study's main conceptualization. Considering previous researchers' remarks, pre-entrepreneurial curiosity is viewed as a predictor of entrepreneurial intention (Jeraj, 2012; Jeraj & Marič, 2013; Jeraj & Antoncic, 2013; Peljko et al., 2016). According to Jeraj (2014), the Pre-Entrepreneurial Curiosity measure comprises entrepreneurial curiosity items that focus on pre-business activities. These activities are essential before a business is initiated or before an entrepreneur initiates with a novel project. The researcher has derived the second hypothesis as there is an impact of pre-entrepreneurial curiosity on the entrepreneurial intention of undergraduates of the University of Kelaniya. Researchers wanted to test the effect of pre-entrepreneurial curiosity on the dependent variable in this model with defined hypotheses. After conducting the analysis section of the study, it was revealed that the significance value of pre-entrepreneurial curiosity is lower than the study's significance level (under 5% level of significance). Hence pre-entrepreneurial curiosity shows a statistical significance according to the t-test values, whereas the whole model shows the statistical significance of p-value=0.000. Therefore, the hypothesis is accepted at a 5% level of significance.

The study further assessed the potential moderators of the relation of optimism and entrepreneurial intention. Provided that, the researchers bought "Gender" to act as a moderator of the said relationship. Thus, researchers have derived the third hypothesis as, Gender moderates the relationship between optimism and entrepreneurial intention of undergraduates of the University of Kelaniya. After conducting the analysis section of the study, it was revealed that the significance of the interaction term (0.000) value is lower than the study's significance level (under 5% level of significance). Hence hypothesis is accepted and concluded that gender moderates the relationship between optimism and entrepreneurial intention of undergraduates of the University of Kelaniya.

Finally, the researcher has derived the fourth hypothesis as, Gender moderates the relationship between pre-entrepreneurial curiosity and entrepreneurial intention. After conducting the analysis, it was revealed that the significance value of the interaction term (0.582) is higher than the study's significance level (under a 5% level of significance). Hence hypothesis is rejected and concluded that gender does not moderate the relationship between

pre-entrepreneurial curiosity and entrepreneurial intention of undergraduates of the University of Kelaniya.

After collecting all the data, the multiple regression analysis is carried out, and there was a 92% R-value and 84% R Square value in the model summary. The Beta values in the standardized coefficient showed that 0.157 for optimism and 0.804 for pre-entrepreneurial curiosity. And the B values in the unstandardized coefficient showed that 0.274 for optimism and 0.648 for pre-entrepreneurial curiosity—both corresponding significance values in the t-test gave 0.000, and the overall model fit is showed a p-value of 0.000, which is below the significance level of the study.

In conclusion, the current study provides evidence to support that both psychological determinants, optimism, and pre-entrepreneurial curiosity are essential for entrepreneurial intention and the moderation effect of gender. So, the undergraduates who are highly optimistic and pre-entrepreneurial curious can be further developed by implementing different strategies to enhance their entrepreneurial intention and make them active in entrepreneurship to improve the nation's growth. Moreover, this bond between psychological variables and entrepreneurial intention has important implications; one of these is that it is possible to encourage entrepreneurial intention in undergraduates through improving their positive psychological mind state. This positive mindset of undergraduates can be further developed by including psychologically related subjects in their education system. Additionally, the researchers firmly believed that it is essential to have both factors at a comparatively high level to get optimal results.

And throughout this study, the researchers were only concerned about two psychological factors that affect the entrepreneurial intention of undergraduates. Apart from those factors, previous studies have identified some important determinants of intention, such as self-efficacy (Moriano et al., 2012), hope, and optimism (Laguna, 2006), resiliency (Luthans et al., 2007). Therefore, future research in the Sri Lankan context can be extended to identify the influences and impacts among other psychological variables and the entrepreneurial intentions among undergraduates to give more significant insights.

Finally, it is important to consider that the sample size was a limitation of this study. In future studies, we suggest increasing the sample size to derive

a more meaningful outcome. However, as indicated by these results, optimism and pre-entrepreneurial curiosity are important constructs to forecast the undergraduates' entrepreneurial intention. And this paper will fill the literature gap in optimism, pre-entrepreneurial curiosity, and entrepreneurial intention with the moderating effect of gender among undergraduates in a developing country like Sri Lanka.

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