

BUSINESS PERFORMANCE OF GRADUATES AND ENTREPRENEURIAL ORIENTATION OF UNIVERSITY OF SRI JAYEWARDENEPURA IN SRI LANKA

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Abstract — An emerging trend that has attracted a lot of attention, especially the researchers who are investigating various disciplines of Entrepreneurship, is defined as Orientation to Entrepreneurship. There have been numerous studies carried out that indicate different results of the relationship between EO and Business Performance. The challenge of focusing on various levels of entrepreneurship programs, including Entrepreneurship (Special) degrees in university systems, has become a new development seen in the academic field throughout the world.

This study aims to examine the relationship between Entrepreneurial Orientation and Business Performance among graduate entrepreneurs from the University of Sri Jayewardenepura in Sri Lanka. The primary intention of this research is to explore this relationship in the context of different theories, models and approaches such as the Learning Theory, Theory of Planned Behavior, Contingency Theory, Lumpkin and Dess Model and Taatila Model.

Data collection was carried out by 109 graduates of the USJP, using a structured survey questionnaire. The research hypothesis was tested using the social science software package and structural equation modeling using Smart-PLS techniques. Based on the conceptual framework of this study, the examination of the relationship between the Entrepreneurial Orientation and the Business Performance was carried out by comparing the means of descriptive statistics, applying the factor analysis to prove the validity and reliability and the structural equation modeling using Smart-PLS techniques to finalize the results. The results revealed that the relationship between Entrepreneurial Orientation and the Business Performance is statistically significant and positive.

Keywords- Entrepreneurship, Entrepreneurial Orientation, Graduate Entrepreneur, Business Performance, University System

I. INTRODUCTION

Aligning corporate direction with the behavior of graduate entrepreneurs is an intentional process to transform talent into Business Performance (BP). The issue of Entrepreneurial Orientation (EO) has become the center of attraction and has attracted greater interest than ever for research and development of entrepreneurship. It is clear that there are different types of business research that focus on the current business start-up markets, monopolize market share, and acquire client assets with current non-intrusive employees of firms [1]. The contributors to a large number of publications in this field are the people who have expressed their interest and who have focused on the careful research of the appropriate variants in the different countries. However, few empirical studies have been identified among the publications of these countries.[2], [3], [4], [5], [6] Of note is the increased focus on business research and the practical development of the social sciences at present [7], [8]. In addition, some published doctoral theses are an exception to the small number of empirical studies conducted in the field of BP under different disciplines in research [3], [9], [10]. This scenario confirms the mandatory requirement of entrepreneurship for the sustainability of any country [11], [12] the fact that digital obsolescence improves the use of knowledge available to improve the BP [13]. However, the limited results of the available studies cannot be used to generalize the practical consequences of EO and its contribution to the BP in different contexts including developing countries of the world.

EO is recognized as an essential skill required becoming an entrepreneur and dealing with BP[14]. The success of EO must be focused on the commercial behavior of members of an organization that demonstrates creativity, ability to innovate, ability to perform tasks and solve problems are also convinced that investigation [15].

We believe that the best method to measure the activity or process of achieving a successful function in order to seek efficiency and effectiveness for a certain period of time is BP [16]. In addition, there is evidence that companies that rely more on data collection, data analysis, goal setting and performance-oriented human resources practices achieve higher productivity while achieving higher growth rates. Production compared with firms with few formal management processes [17]. a higher level in manufacturing industries and the large number of recent studies in this area are also extended to service industries.

The purpose of this article is to study the dimensions of the impact of business activities on the performance of graduates of University of Sri Jayewardenepura (USJPP) in Sri Lanka. This article focuses on the importance of each dimension of economic obsolescence. There is a shortage of EO studies at the individual level. The need of reviewing BP is important in the contemporary business world. The scarcity of EO studies is an individual one, [18] a matter of concern, and studies of individual EOs are still limited [19], [20], [21].

Despite efforts to promote corporate culture, the number of university graduates in Sri Lanka has not yet reached a satisfactory level. Given that at present there is no appropriate system of EO agreed in the university system that guarantees the success of graduate firms, as indicated in the literature, [22] the question was asked about this context? The importance of examining the success of entrepreneurs can be overcome [23]. Therefore, the question is how does the orientation of individual firms affect their performance and to what extent? Does this have an impact on the USJP of Sri Lanka?

II. MATERIALS AND METHODS

Theories of entrepreneurship indicate that entrepreneurs can be considered as transformers essential to economic development and that they are a model of personalities in society, but not extraordinary ordinary individuals. [11], [12], [24] The approach of Contingency suggests the effect of different questions on OT and the appropriate behavior Styles for the successful performance of the business in a professional standard in many perspectives.

In addition, some business views regarding the relationship of specific and other areas with the company's position. This paper is based on empirical attention to specific dimensions of economic obsolescence. It is characterized by the will of the companies, the innovation, the proactivity and the taking of risks. and Networking Capability [25], which is an integral part of the model described in this article.

The importance of the previous dimensions of economic obsolescence has been underscored by the employer's intention to address certain characteristics and behaviors of businesses. As far as the study of the literature is concerned, Planned Behavior Theory (TBP) is the basis of EO activity for the company [26]. It should also be noted that the TPB has been largely developed in the field of entrepreneurship. The research and development of entrepreneurship and its perception of entrepreneurship and entrepreneurship can be identified or poorly identified. It is essential to overcome this problematic situation for the country's sustainable development [11], [12] which is the main objective of this project. exercise.

Based on a solid review of the literature, EO is a critical dimension that reflects some of the subject's processes. Previously, EO was viewed as a concept with three dimensions, such as innovation, proactivity and risk taking [27]. These three dimensions were then classified as one-dimensional builders of the firm's strategic position. In addition, it has been identified as a multidimensional construct independent of size, innovation capacity, risk-taking, proactivity, autonomy and competitive aggression. [3], [28].

Numerous studies demonstrate the paramount importance of EO's desire for enterprise, innovative capacity, proactivity, risk taking and capacity [25], [29]. The desire of the company is the desire to This is an essential inspiration for entrepreneurship. Trade [29]. Innovation is presented as a new business opportunity but also as the ability to participate in new business ideas in order to generate new business processes and actions to generate new business solutions and to consider an important component of the business. economic obsolescence. [10]. Proactivity can be explained to companies with a point of view avoiding problems, demands and changes in business opportunities. Original business in the unknown area [30]. The final. The capacity dimension of the network refers to the direct procedures and methods required to access competition [25].

BP was considered the dependent variable of the study in which this article is presented. Efficiency, effectiveness and economic efficiency [31], [32], [33] are the most commonly used denominator in the literature. It is obvious that there are many different methods for measuring business PA. Specialists and others with multiple interests examine this concept from several angles. The literature provides evidence that the purpose of the system is to provide a framework for problem analysis. In addition, it is observed that in the context of Sri Lanka.

An empirical study based on financial education and the results of these studies are presented with a sample of 750 microenterprises. The results show that financial literacy and role models are essential in the PA evaluation for about 40 people [34]. Another study conducted in the United States with a sample of 300 new businesses revealed that the network between the policy and the new third party is slightly negatively affected by the political networks, which indicated a definite link. These results improve knowledge of business environmental management and also include the use of EO and various types of business management in China.

A. Relationship of entrepreneurial orientation and business performance

The literature indicates that different types of perspectives have been used to indicate the impact of economic obsolescence on BP. Multidimensional views of some publications indicate that the company's EO is more important in this regard. Many other researchers accept a positive relationship between EO and BP [6], [35], [36]. EO has BP, and this relationship between EO and BP is the central issue in this study.

III. METHODOLOGY

This is a case where you have to deal with the problem and you have gone to BP. Duration of research, information on the use of items 34 items and 18 items for BP. The Debt Management Process (SSQ) is made available to the process of promoting data recovery. The attraction of EO and BP customers is obtained from a consumption calculation which is a musical instrument. The best method for the 109 graduate students of the USJP, which are the best known, is one of the world's most popular graduate student goals. If you are using the SPSS and Structural Economy Model (SEM) models with fewer Smart Plot (PLS) choices, click here.

A. Conceptual Framework

This paper is based on the theory and methodology of this article and is presented in the following pages:[3], [25], [28]. Mainly, Planned Behavior Theory (TPB), Contingency Theory and Lumpkin and Dess's Model Las OE dimensions are relevant for graduate entrepreneurs and their priority is given to the development of the conceptual framework of this study. The conceptual framework is presented in Figure 1 below.

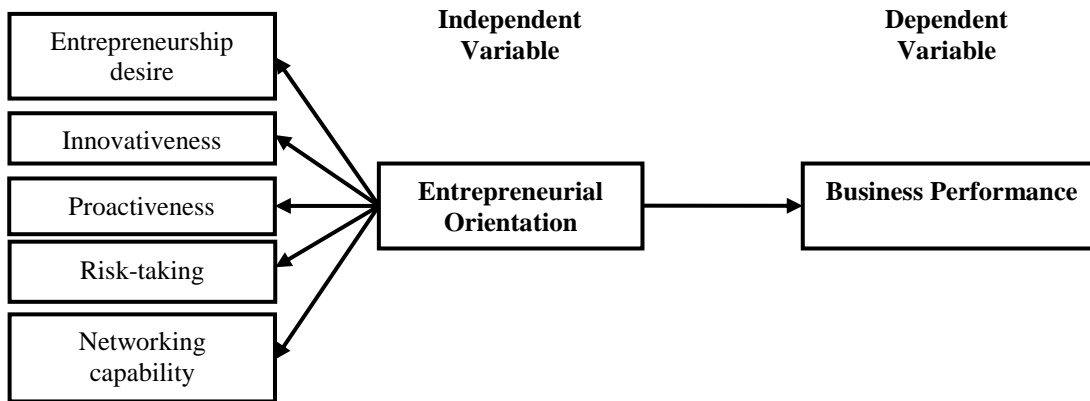


Figure 1: Proposed Conceptual Framework

The previous relationship showed the EO symmetry consisting of its five dimensions[3], [25], [28] and BP having its two dimensions[3], [25], while these variables had never been tested before in a single model to examine the relationship between EO and BP

B. Research Hypotheses

The hypotheses are formulated for this study according to the relations shown in the theoretical framework. The probable relationships between EO and BP, the two variables, as shown in the proposed model, are derived from evidence based on the literature search theory that served as the basis for the conceptual framework and authenticate these linkages between the variables.

H₁: There is a relationship between Entrepreneurial Desire and Business Performance

H₂: There is a relationship between Innovativeness and Business Performance

H₃: There is a relationship between Proactiveness and Business Performance

H₄: There is a relationship between Risk-taking and Business Performance

H₅: There is a relationship between Networking Capability and Business Performance

C. Types of data and statistical techniques for analysis

The data collection and analysis were planned using systematic tools and techniques using the most relevant analytical methods. The data collection procedure was planned taking into account the exact data, the method of data collection and the data collection process. Pre-test, Pilot-test and Actual test are namely the stages of testing reliability and validity measurements of a thesis. These different tests can be assessed by using multiple statistical techniques.

The analysis of data was done utilizing The Software Package of Social Sciences (SPSS- version 23) and Structural Equation Modeling (SEM) Smart-PLS path modeling. The hypotheses were tested by quantitative analysis which helped to find the impact of dimensions of EO over the BP among graduate entrepreneurs of USJP. The study was conducted as a cross-sectional at one point in time. Graduate entrepreneurs as individuals were taken as the unit of analysis of this study. 6 items were used to measure Entrepreneurship Desire, 5 items were used for innovativeness whereas one item was deleted during the pilot test, 6 items for Proactiveness, 6 items for Risk-taking and 10 items for Networking capability. The dependent variable which is BP was assessed using financial and non-financial measurements.

Accordingly, the financial dimension was measured by 8 items while non-financial dimension was evaluated using 10 items.

Responses were obtained from the sample using the Five points Likert scale. The reliability of the instrument assessed Cronbach's Alpha while the validity of the same was evaluated by factor analysis. The entire study area was the graduate entrepreneurs who hold a B Sc. Entrepreneurship (Special) degree along with their businesses. During the pilot test 32, responses were analyzed using Cronbach's Alpha for reliability (> 0.7) and Factor analysis to assess validity (> 0.5); after that, final test of the analysis was carried out using 109 graduate entrepreneurs.

The table 2 indicates that the skewness of BP value was within ± 1 which indicates that the data distribution is symmetrical. The mean values of the variables highlight that the level of the above variables is below average which indicates the need for more studies.

The next step is using Partial Least Square in SEM to measure construct reliability and validity. Further Average Variance Extracted (AVE) and Composite Reliability (CR) were calculated. The acceptable values for Cronbach's Alpha, AVE and CR were 0.60, 0.50 and 0.70 respectively [37,38,39] which ensures the reliability and validity of the instrument. The table 1 below illustrates the calculated Cronbach's Alpha, AVE and CR values.

Table 1: Values of Cronbach's Alpha, AVE and CR for EO and BP

Variable	Alpha	CR	AVE
Entrepreneurial Orientation			
Entrepreneurship desire	0.926	0.942	0.731
Innovativeness	0.919	0.939	0.755
Proactiveness	0.893	0.921	0.700
Risk-taking	0.921	0.933	0.699
Networking capability	0.926	0.941	0.697
Business Performance			
Finance	0.867	0.900	0.601
Non-Finance	0.828	0.875	0.540

All the measured values are above the threshold level which indicates the reliability and validity of the constructs. The calculated values of all the items were given in Table 2.

Table 2: Measurement model values in (Reflective- 1st Order Level)

Variable	CR	AVE	Alpha	t-Stat	p-value
Entrepreneurship Desire	0.942	0.731	0.926	9.564	0.000
Innovativeness	0.939	0.755	0.919	12.092	0.000
Proactiveness	0.921	0.700	0.893	11.979	0.000
Risk-taking	0.933	0.699	0.921	1.184	0.237
Networking Capability	0.941	0.697	0.926	10.503	0.000
Finance	0.900	0.601	0.867	6.600	0.000
Non-Finance	0.875	0.540	0.828	2.510	0.012

The MM illustrates the factor loadings, CR, AVE, t-statistics and p-values in the reflective level. Factor loading indicates seven items that are greater than 0.65 and closer to 0.7. CR values were recorded as 0.942, and 0.862, as the maximum and the minimum respectively indicating the internal consistency of the reliability. Convergent validity illustrates AVE values greater than 0.5 for all dimensions which fulfill the threshold criteria. All Alpha values of the reliability were above 0.786. T-statistics and p values demonstrated indicator validity and significance of path coefficient at a satisfactory level except for the risk-taking which showed 1.184 and 0.237 respectively.

D. Relationship between Dimensions of EO and BP

EO comprises entrepreneurial desire, innovativeness, proactiveness, risk-taking and networking capability which are the chosen dimensions for this study. The hypothesized relationships between the dimensions of EO and BP are illustrated in the above figure. The path coefficient displays standardized values for the relationship that exists between BP and the three dimensions; Innovativeness, Proactiveness and Networking. These values specified strong positive relationships which are statistically significant while the path coefficient of ED and BP indicated values very close to a statistically significant level. The path coefficient of Risk-taking and BP demonstrated a positive relationship but statistically insignificant level. Even though the relationship between risk-taking and BP was insignificant, further analysis with five dimensions was done since Risk-taking is a significant dimension according to the information in the literature.

The coefficient values mean, standard deviation, t-statistics and p-values are illustrated in Table 3 indicating the relationship between dimensions of EO and BP

Table 3: Dimensions of entrepreneurial orientation and business performance

	Original (O)	Sample (M)	Mean	Standard (STDEV)	Deviation	T (O/STDEV)	Statistics	P Values
ED -> BP	0.163	0.160		0.084		1.930		0.054
Inno -> BP	0.255	0.273		0.092		2.774		0.006
Net -> BP	0.318	0.319		0.061		5.204		0.000
Pro -> BP	0.264	0.253		0.095		2.782		0.006
Risk -> BP	0.062	0.060		0.063		0.977		0.329

The above table displays the five relationships that exist between dimensions of EO and BP. Hence, it is clear that only four dimensions specified a statistically significant link. The t-statistics value of 0.977 which should be higher than 1.96 and p- the value of 0.329 which should be less than 0.05 shows that the relationship between Risk-taking and BP is insignificant.

E. Hypotheses Testing

It is an attempt to investigate how dimensions of EO affect business performance of graduate entrepreneurs in the USJP. In order to achieve this, the present study explores the relationships between the five selected dimensions of EO and BP among graduate entrepreneurs in USJP.

H₁: There is a relationship between Entrepreneurial Desire and business performance

Hypothesis one lay emphasis on the association between entrepreneurial desire (ED) and BP. As shown in table 5, the path coefficient value of 0.163 depicts a positive relationship between ED and BP. This result is compatible with previous research[40] and several research studies [25], [41], [42] showed that entrepreneurial desire and BP has a direct relationship. Hence, the relationship between Entrepreneurial Desire and BP was considered to be statistically significant.

H₂: There is a relationship between Innovativeness and Business Performance

Hypothesis two states the relationship between innovativeness and BP. The connection between Innovativeness and BP is demonstrated by the path coefficient of 0.255 as indicated in table 5. This reveals a positive relationship between the two variables. Hence the relationships of these two constructs were confirmed, and previous research[9], [10], [43], [44] to is in alignment with this finding. The link between innovativeness and BP were resulting in a direct relationship in many research studies[3], [45].

H₃: There is a relationship between Proactiveness and Business Performance

The relationship between Proactiveness (Pro) and Business Performance (BP) is demonstrated by hypothesis three. As explained in table 5 positive relationship is indicated between Proactiveness and BP. Earlier research [10], [46] is comparable with this finding. It is also seen that in many research proactiveness demonstrated a direct relationship with BP[46].

H₄: There is a relationship between networking capability and business performance

Hypothesis four highlights the relationship between networking capability and BP confirming the positive relationship between networking capability and BP. Hence, the relationships between these two constructs can be confirmed while previous research [10], [45] is in agreement with these results. Several other researches too proved a direct relationship between networking capability and BP [45], [47].

H₅: There is a relationship between Risk-taking (Risk) and Business Performance.

Hypotheses five specifies the relationship between Risk-taking (Risk) and BP which proves a weak relationship between Risk-taking and BP. Hence the relationships between these two constructs can be confirmed while these results are by research conducted earlier [38], [48]. Although there is no sufficient evidence to prove that Risk-taking significantly affects BP in the present study this finding is compatible with the results of a study carried out in Sri Lanka [44].

IV. DISCUSSION

The findings of this study summarises management implications and suggests essential recommendations to the university system paying attention to BP of graduate entrepreneurs of USJP in Sri Lanka. The effect of five EO dimensions on BP among graduate entrepreneurs was investigated by the study. The desire for entrepreneurship among graduates facilitates the ability to manage a venture successfully, and they desire to be somewhat entrepreneurial when

managing the businesses. Presently, the entrepreneurship desire has shown extra attention in the literature and highlighted that “if no matter which relics continuous the whole time in the journey of entrepreneurship, that is the desire of entrepreneurship”[49].

Further, it also states that if the graduate entrepreneurs show a more significant interest in innovativeness, they tend to perform better than others who do not practice innovation [50]. This has been proved in many empirical studies in the literature[7], [51], [52], [53]. In contemporary society, it can be seen that constant brisk modifications and implementation of suitable new ideas and originality which could provide vital engagement for obtaining competitive advantage are one of the reasons for applying innovativeness in the entrepreneurial businesses.

Similarly, when the graduate entrepreneurs display proactiveness to anticipate changes that require improved productivity, it increases their efficiency and effectiveness. The dimension of proactiveness of EO which implies the future seeing nature of conducting initial steps in expectation of potential requirements at present or promising markets to achieve benefits over competitors (Wiklund & Shepherd 2005) is uncovered by many empirical studies [2], [7], [52], [53].

Further, Networking Capability of graduate entrepreneurs indicated a higher level of the interrelationship between stakeholders and enhanced BP. Network capability which is the ability to establish, maintain, and leverage ties, contacts and connections together implies the importance of the concept in relation to the businesses and used as a measure of the EO construct in numerous empirical research [2], [25], [54]. Hence it is worthwhile to investigate the networking capabilities of the entrepreneurs and its effect on EO.

However, the assessment uncovered that graduate entrepreneurs of this study had been engaged in Risk taking very rarely. Further, it can be seen that risk-taking as a dimension of EO is used in several studies in the literature with different disciplines and highlighting varied results [7], [55], [56], [57], [58], [59], [60], [52]. Further, it is vital to note that having the risk-taking dimension in measurements, provides evidence on the EO towards the incorporation of uncertainty to a massive fear of it[52]. This indicates a high level of EO, and it believes that risk-taking in business, can be considered as the desire to be the owner-managers who are willing to become rich and develop a market through implementing new ideas[2]. However some studies carried out by many researchers proved that risk-taking was not positively related to BP [7]. Besides, results similar to findings of this study is indicated in Nigeria where risk-taking had a positive and insignificant relationship with BP[61]. Additionally, one of the studies done in South Africa did not show a significant positive association between risk-taking and performance of young-adult owned small businesses [62]. This nature of diverse results indicates a need for more research in the future to assess risk-taking dimension.

Hence the above findings highlighted that the graduate entrepreneurs prioritised the need to improve their capabilities to run their businesses successfully through developing EO. Significant components of this study are considered with the aim of focusing on the future exploration of new research filling the existing knowledge gap. Enhancing these competencies to begin a novel start-up or run existing businesses are significant intentions of the study. It opens the door to investigate the impact of individual EO and its effect on BP. However, for the new ventures to be successful, it is required that businesses which are run by the graduate entrepreneurs are entrepreneurially oriented. Therefore, the primary purpose of a successful business is thought to be, to study these objectives and apply them to engaging EO studies about BP.

V. CONCLUSION

In summation, it is obvious from the literature that graduate entrepreneurs display insufficient levels of desire for entrepreneurship, lack of creativity and innovative actions, lethargy towards futuristic planning, risk adverse behaviour and negligence of network links which remain unreciprocated. Investigating the output of EO of graduates about the dimensions of entrepreneurial desire, innovativeness, proactiveness, risk-taking and networking capability are considered as most important among many other components that serve the purpose. It is clear that all the dimensions of individual EO considered in this study enhance the BP positively. However, all dimensions apart from risk-taking showed the association as statistically significant implying that more detailed and empirical research is required to investigate the impact of risk-taking on BP in the future as well. The graduate entrepreneurs reiterated the necessity to enhance their abilities to run their businesses successfully by developing EO which indicates the importance of individual EO.

It is therefore very important that academia within the university system, entrepreneurs as change agents of a country and responsible policy makers of the government and non-government institutes be focused on sustainable development with required EO mindset for financially viable advancement.

VI. REFERENCES

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