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ENTREPRENEURIAL INTENTION: THE MODERATING ROLE OF ENTREPRENEURSHIP EDUCATION IN SRI LANKA

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ABSTRACT

This study examines the moderating role of entrepreneurship education in the relationship between entrepreneurial attributes and entrepreneurial intention in Sri Lanka. Drawing on the Theory of Planned Behaviour and Social Cognitive Theory, the study investigates how entrepreneurial attitude, self-efficacy, perceived behavioural control, and risk-taking propensity influence entrepreneurial intention and whether entrepreneurship education moderates these relationships. Data were collected from 384 individuals and analysed using multiple regression and PROCESS Macro moderation analysis. The results indicate that all four entrepreneurial attributes significantly and positively predict entrepreneurial intention. Moderation analysis reveals that entrepreneurship education strengthens the effects of entrepreneurial attitude and self-efficacy on entrepreneurial intention, weakens the influence of risk-taking propensity, and does not significantly moderate the relationship between perceived behavioural control and entrepreneurial intention. These findings suggest that entrepreneurship education enhances cognitive and motivational drivers of entrepreneurial intention while reducing reliance on dispositional risk-taking tendencies. The study contributes to the entrepreneurship literature by demonstrating the nuanced boundary role of entrepreneurship education within a developing country context and offers implications for educational design and entrepreneurship policy.

Keywords: Entrepreneurial Attributes, Entrepreneurial Attitude, Self-efficacy, Perceived Behavioural Control, Risk-taking Propensity, Entrepreneurship Education, Entrepreneurial Intention

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1. Introduction

Entrepreneurship has emerged as a critical driver of economic growth and development, with entrepreneurs often referred to as “economic growth engines” due to their significant positive impact on social and economic advancement (Lakmal and Fernando, 2023). In developing economies like Sri Lanka, fostering entrepreneurial intentions among youth has become increasingly important as a solution to unemployment and a viable career option for graduates (Bakar et al., 2022). Understanding the factors that influence entrepreneurial intentions is therefore crucial for policymakers and educators seeking to promote entrepreneurial activity.

Recent research has identified various antecedents to entrepreneurial intention, including personal attitudes, self-efficacy, subjective norms, and risk-taking propensity (Lakmal and Fernando, 2023). Studies have consistently demonstrated that entrepreneurial self-efficacy serves as a significant

predictor of entrepreneurial intentions, with factors such as formal learning perceptions and entrepreneurial experience acting as important antecedents (Rajapakse et al., 2025). Additionally, emerging research has begun to explore higher-order cognitive factors, such as metacognitive knowledge, which have received limited attention despite their potential influence on entrepreneurial decision-making (Rajapakse et al., 2025).

In addition to self-efficacy, the Theory of Planned Behaviour suggests that entrepreneurial intention is influenced by individuals' attitudes toward entrepreneurship and their perceived behavioural control, which reflects the perceived ease or difficulty of performing entrepreneurial behaviour (Ajzen, 1991). Perceived behavioural control has been widely recognized as a strong predictor of entrepreneurial intention, as individuals are more likely to engage in entrepreneurial activities when they believe they possess the necessary resources, skills, and capabilities (Vamvaka et al., 2020). Furthermore, risk-taking propensity has been identified as a key entrepreneurial attribute, influencing individuals' willingness to engage in uncertain entrepreneurial ventures (Caputo et al., 2025). Therefore, examining these entrepreneurial attributes collectively provides a more comprehensive understanding of entrepreneurial intention formation.

The role of entrepreneurship education has garnered particular attention as a moderating factor in the relationship between entrepreneurial attributes and intentions. However, studies investigating this relationship have produced controversial results, inviting further investigation (Shah et al., 2020). While some research demonstrates that entrepreneurship education strengthens the relationship between attitudes and self-efficacy with entrepreneurial intentions, it may simultaneously weaken the influence of subjective norms (Shah et al., 2020). This complexity suggests that the moderating effects of entrepreneurship education may vary across different entrepreneurial attributes and contexts.

In the Sri Lankan context, research has shown that entrepreneurial education and attitudes toward entrepreneurship have positive and significant relationships with entrepreneurial intention (Gunathunge, 2020). Furthermore, studies focusing on specific populations, such as engineer-entrepreneurs, have demonstrated significant positive relationships between entrepreneurial orientation and entrepreneurship education on both entrepreneurial intention and internationalization intent (Mudalige, 2022). Despite these findings, there remains a need for comprehensive examination of how entrepreneurship education moderates the relationship between various entrepreneurial attributes and intentions within the Sri Lankan context.

This study aims to address this research gap by investigating the moderating role of entrepreneurship education on the relationship between entrepreneurial attributes and entrepreneurial intention among Sri Lankan individuals. By providing a more nuanced understanding of these relationships, this research contributes to the growing body of knowledge on entrepreneurial intention formation and offers valuable insights for educational institutions and policymakers seeking to enhance entrepreneurial activity in Sri Lanka.

2. Literature Review and Hypotheses Development

Overview of Entrepreneurship and Entrepreneurial Intention

Entrepreneurship is widely recognised as a key mechanism for economic development, innovation, and employment creation across both developed and developing economies (Al-Tekreeti et al., 2023). Contemporary research emphasises entrepreneurship as a strategic tool for addressing structural unemployment, stimulating economic diversification, and promoting technological advancement (Ioannou and Retalis, 2025). Studies indicate that governments and higher education institutions increasingly promote entrepreneurship to enhance graduate employability and foster sustainable economic growth (Zahid et al., 2022). For instance, recent empirical research confirms that entrepreneurship promotion is now considered essential for economic progress, particularly in countries attempting to reduce underemployment among youth populations (Jan et al., 2023). Entrepreneurial intention represents an individual's cognitive commitment and willingness to establish a new business

venture. Intention-based entrepreneurship models suggest that entrepreneurial behaviour is typically preceded by deliberate planning and strong intention (Hassan et al., 2021). Recent studies consistently confirm that entrepreneurial intention is one of the most reliable predictors of future entrepreneurial behaviour and venture creation (Anjum et al., 2021; Nawi et al., 2022; Rajpal and Singh, 2024). Moreover, research examining students and early-career individuals highlights that psychological, educational, and contextual factors significantly influence entrepreneurial intention, reinforcing its importance as a central construct in entrepreneurship research (Sahid et al., 2024).

Entrepreneurial Attributes and Entrepreneurial Intention

Entrepreneurial intention has been widely explained through cognitive and personality-related factors that shape individuals' willingness to pursue entrepreneurial careers. Among these factors, entrepreneurial attitude, self-efficacy, perceived behavioural control, and risk-taking propensity are frequently identified as key predictors of entrepreneurial intention in intention-based models.

Entrepreneurial attitude refers to individuals' overall evaluation of entrepreneurship as a career choice (Liguori et al., 2020). Individuals who perceive entrepreneurship as desirable, rewarding, and beneficial are more likely to develop intentions to start a business (Rehman et al., 2023). Empirical studies across different educational and cultural contexts consistently demonstrate a significant positive relationship between entrepreneurial attitude and entrepreneurial intention (Al-Mamary & Alshallaqi, 2022; Denanyoh et al., 2015). Moreover, entrepreneurship education has been shown to strengthen entrepreneurial attitudes by improving opportunity recognition and increasing awareness of entrepreneurial careers (Fayolle & Gailly, 2015; Farhangmehr et al., 2016). Based on these arguments, the following hypothesis is proposed:

H1: Entrepreneurial attitude significantly affects entrepreneurial intention.

Entrepreneurial self-efficacy refers to an individual's belief in their capability to successfully perform entrepreneurial tasks (Wu et al., 2021). Rooted in social cognitive theory, self-efficacy influences individuals' motivation, persistence, and behavioural intentions. Previous research has consistently identified self-efficacy as a strong predictor of entrepreneurial intention, as individuals with greater confidence in their entrepreneurial abilities are more likely to pursue venture creation (Newman et al., 2019). Entrepreneurship education further enhances self-efficacy by developing entrepreneurial competencies and providing practical experience (Wang et al., 2023). In addition, several studies highlight that self-efficacy can act as a key mechanism linking entrepreneurial education to entrepreneurial intention (Wardana et al., 2020; Wu et al., 2021). Therefore, the following hypothesis is proposed:

H2: Entrepreneurial self-efficacy significantly affects entrepreneurial intention.

Perceived behavioural control represents individuals' perception of their ability to perform entrepreneurial activities based on available resources, knowledge, and skills (Aga, 2023). According to the Theory of Planned Behaviour, perceived behavioural control reflects the perceived feasibility of performing a behaviour and is a significant determinant of intention (Dinc & Budic, 2016). Empirical evidence suggests that individuals who perceive greater control over entrepreneurial tasks are more likely to develop entrepreneurial intentions. Furthermore, educational experiences and experiential learning opportunities can strengthen perceived behavioural control by equipping individuals with practical entrepreneurial knowledge and skills (Galvao et al., 2020). Accordingly, the following hypothesis is proposed:

H3: Perceived behavioural control significantly affects entrepreneurial intention.

Risk-taking propensity refers to an individual's willingness to engage in uncertain situations with the possibility of potential loss (Almeda et al., 2020). Since entrepreneurship inherently involves uncertainty

and risk, individuals with higher risk tolerance are more likely to pursue entrepreneurial opportunities (Herdjiono et al., 2017; Zhang et al., 2019). Empirical studies also report a positive association between risk-taking propensity and entrepreneurial intention among students and early-career individuals (Gurel et al., 2021; Villanueva & Martins, 2022). Moreover, entrepreneurship education may encourage calculated risk-taking behaviour by improving individuals' ability to evaluate and manage business risks (Steenkamp et al., 2024). Based on these arguments, the following hypothesis is proposed:

H4: Risk-taking propensity significantly affects entrepreneurial intention.

Entrepreneurship Education

Entrepreneurship education refers to structured educational programs designed to develop entrepreneurial knowledge, skills, and competencies required for identifying and exploiting business opportunities (Lestari et al., 2024). In recent years, educational institutions have increasingly incorporated entrepreneurship-related courses and training programs to prepare students for entrepreneurial careers and improve employability outcomes. These programs aim to foster entrepreneurial thinking by enhancing opportunity recognition, innovation capabilities, and business management skills (Kumilachew Aga & Singh, 2022).

A growing body of research suggests that entrepreneurship education plays an important role in shaping entrepreneurial intention by strengthening individuals' entrepreneurial mindset and competencies. Studies indicate that exposure to entrepreneurship education improves entrepreneurial attitudes, enhances self-efficacy, and increases individuals' perceived capability to start and manage a business (Ferdousi et al., 2025). In addition, entrepreneurship education has been identified as both a direct predictor and an indirect mechanism influencing entrepreneurial intention through cognitive and behavioural pathways (Valencia-Arias et al., 2022). Despite these positive findings, some studies report inconsistent effects of entrepreneurship education across different institutional and cultural contexts, suggesting the need for further investigation into how education interacts with other entrepreneurial attributes.

Moderating Role of Entrepreneurship Education

Recent entrepreneurship research has increasingly examined entrepreneurship education as a boundary condition that shapes how entrepreneurial attributes translate into entrepreneurial intention. Rather than only influencing intention directly, entrepreneurship education can alter the strength of the relationships between individual-level attributes and entrepreneurial decision-making. By enhancing entrepreneurial knowledge, skills, and cognitive readiness, education may strengthen the impact of motivational and capability-based attributes on entrepreneurial intention (Alakaleek et al., 2023; Liu et al., 2022; Hoang et al., 2020). However, empirical evidence on the moderating effects of entrepreneurship education remains mixed across different socio-economic and educational contexts (Wani & Kumari, 2025).

With respect to entrepreneurial attitude, entrepreneurship education can strengthen individuals' positive evaluation of entrepreneurship by improving their understanding of venture creation processes and opportunity identification (Mei et al., 2020). Individuals who already possess favourable attitudes toward entrepreneurship may therefore be more likely to translate these attitudes into entrepreneurial intention when supported by educational exposure. Prior studies examining TPB-based models suggest that entrepreneurship education can amplify the influence of entrepreneurial attitudes on intention formation (Otache, 2025). Accordingly, the following hypothesis is proposed:

H5: Entrepreneurship education significantly moderates the relationship between entrepreneurial attitude and entrepreneurial intention.

Entrepreneurship education may also influence how self-efficacy translates into entrepreneurial intention. By providing practical learning experiences, mentorship opportunities, and entrepreneurial

training, education can reinforce individuals' confidence in their entrepreneurial capabilities. Empirical evidence indicates that entrepreneurship education strengthens the relationship between self-efficacy and entrepreneurial intention by enabling individuals to transform confidence into actionable entrepreneurial plans (Wani & Kumari, 2025). Based on these arguments, the following hypothesis is proposed:

H6: Entrepreneurship education significantly moderates the relationship between self-efficacy and entrepreneurial intention.

Similarly, entrepreneurship education may influence the relationship between perceived behavioural control and entrepreneurial intention. Educational exposure can enhance individuals' perceived capability to manage entrepreneurial activities by providing practical knowledge, skills, and experiential learning opportunities (Dinc & Budic, 2016). Consequently, individuals with higher perceived behavioural control may be more likely to translate their perceived capability into entrepreneurial intention when supported by entrepreneurship education (Galvao et al., 2020). Therefore, the following hypothesis is proposed:

H7: Entrepreneurship education significantly moderates the relationship between perceived behavioural control and entrepreneurial intention.

Finally, entrepreneurship education may interact with risk-taking propensity in shaping entrepreneurial intention. While risk-taking reflects a dispositional tendency to engage in uncertain situations, entrepreneurship education can provide individuals with analytical tools for evaluating and managing business risks. By encouraging calculated and strategic risk assessment, entrepreneurship education may influence how risk-taking tendencies translate into entrepreneurial intention (Steenkamp et al., 2024). Recent studies examining personality traits within entrepreneurial intention models also suggest that educational context can shape the relationship between risk-related traits and entrepreneurial decision-making (Otache, 2025). Accordingly, the following hypothesis is proposed:

H8: Entrepreneurship education significantly moderates the relationship between risk-taking propensity and entrepreneurial intention.

3. Conceptual Framework

Figure 1 presents the conceptual framework developed for this study, where entrepreneurial attitude, self-efficacy, perceived behavioural control, and risk-taking propensity serve as the independent variables. Entrepreneurial intention is the dependent variable, representing an individual's conscious state of mind that directs attention, commitment, and planned behaviour toward starting a new business venture in the future (Caputo et al., 2025). Entrepreneurship education acts as the moderating variable in this model. It is defined as a structured educational process aimed at developing individuals' entrepreneurial knowledge, skills, attitudes, and competencies required for opportunity recognition, venture creation, and business management (Lestari et al., 2025). The relationships among these variables are supported based on the literature review.

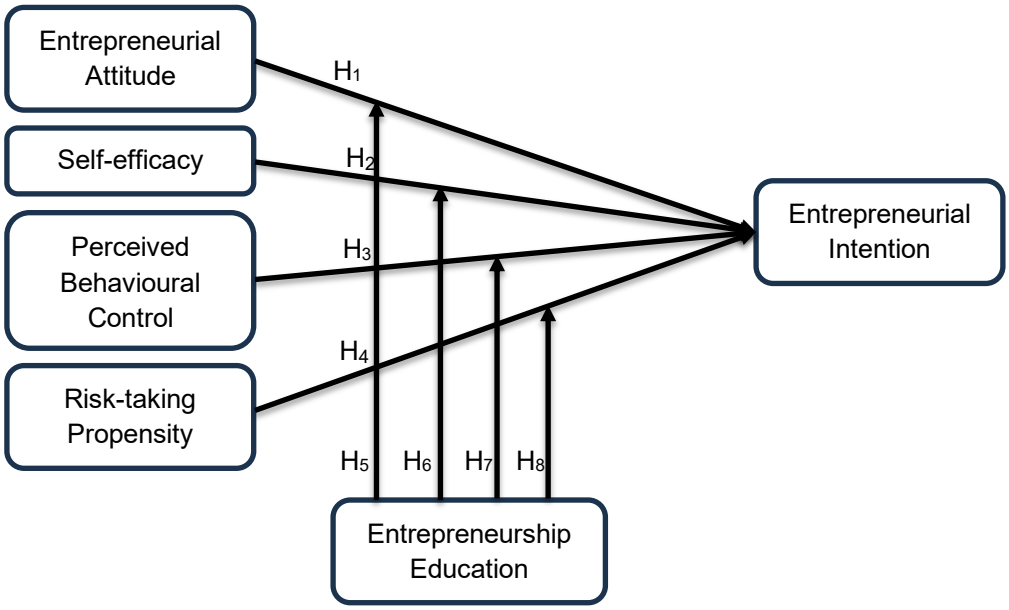

Figure 1: Conceptual Framework
Source: Kurata et al. (2025)

4. Data and Methods

Participants and Data Collection

This research employed a survey-based, quantitative design utilizing close-ended questions. The target population comprised individuals aged 18 years and above residing in Sri Lanka who have been exposed to entrepreneurship education programs. Due to the lack of a readily available up-to-date sample frame from official agencies, a non-probability sampling method was employed, specifically convenience sampling. A sample size of 400 SMEs was selected, given its importance in ensuring the validity of the findings. As per Hair et al. (2014), the minimum required sample size should range between 5 and 20 observations/items to achieve a statistical power of 0.8 at a significance level of 0.05. We collected 384 valid responses, with a valid response rate of 96% (see *Table 1*).

Table 1: ***Sample description (n = 384)***

Variable		Frequency	%
Gender	Male	215	56.0%
	Female	169	44.0%
Age	Less than 25 years	51	13.3%
	26 – 35 years	156	40.6%
	36 – 45 years	112	29.2%
	Above 45 years	65	16.9%
Employment Status	Employed	338	88.0%

Educational Level	Unemployed	46	12.0%
	Less than G.C.E O/L	40	10.4%
	G.C.E O/Level	103	26.8%
	G.C.E A/Level	107	27.9%
	Undergraduate degree	26	06.8%
	Postgraduate degree	47	12.2%
	Other	61	15.9%

Measurement Items

The study employed a five-point Likert scale ranging from “strongly disagree (1)” to “strongly agree (5)” to measure all constructs. The Likert scale was selected due to its simplicity, reliability, and suitability for capturing attitudinal and perceptual data in behavioural research. It also facilitates ease of response and reduces completion time, thereby improving response quality (Churchill, 1979). All measurement items were adapted from previously validated instruments used in entrepreneurship research to ensure content validity and reliability.

Entrepreneurial attitude was measured using five items adopted from Liu et al. (2019). These items assess respondents’ overall positive or negative evaluation of entrepreneurship as a career option. Entrepreneurial self-efficacy was assessed using six items adapted from Gustavo et al. (2018) and Liu et al. (2019), capturing respondents’ confidence in their ability to perform entrepreneurial tasks successfully. Perceived behavioural control was measured using four items adopted from Marina (2013), reflecting individuals’ perceived ease or difficulty of becoming an entrepreneur. Risk-taking propensity was assessed using four items adopted from Gustavo et al. (2018), measuring respondents’ willingness to engage in uncertain and risky entrepreneurial activities.

Entrepreneurship education, treated as the moderating variable in this study, was measured using four items adapted from Liu et al. (2019), capturing respondents’ exposure to and perceived effectiveness of entrepreneurship-related educational experiences. Entrepreneurial intention, the dependent variable, was measured using five items adopted from Gustavo et al. (2018) and Liu et al. (2019), reflecting respondents’ intention and commitment to start a business venture in the future.

To ensure internal consistency reliability, Cronbach’s alpha coefficients were calculated for all constructs (see *Table 2*). The results indicated acceptable reliability levels, as all values exceeded the recommended threshold of 0.70 (Hair et al., 2014). These results confirm that the measurement scales demonstrate satisfactory internal consistency and reliability.

Data Analysis

The collected data were coded and analysed using the Statistical Package for the Social Sciences (SPSS) version 23. Descriptive statistics and reliability analyses were first conducted to ensure data accuracy and internal consistency of the measurement scales. Cronbach’s alpha coefficients were calculated to assess the reliability of each construct, with a minimum acceptable threshold of 0.70 as recommended by Hair et al. (2014).

Prior to conducting regression and moderation analyses, normality of the data distribution was assessed using skewness and kurtosis statistics as well as visual inspection of histograms and normal probability

plots. The results indicated that the values fell within acceptable ranges, suggesting that the normality assumption was not violated. Multicollinearity among the independent variables was also examined using Variance Inflation Factor (VIF). The VIF values were below the recommended threshold of 10, indicating that multicollinearity was not a concern (Hair et al., 2014). These diagnostic tests confirmed that the data met the assumptions required for regression and moderation analyses.

To examine the direct effects of entrepreneurial attributes (entrepreneurial attitude, self-efficacy, perceived behavioural control, and risk-taking propensity) on entrepreneurial intention, multiple regression analysis was employed. Multiple regression is appropriate when examining the simultaneous influence of multiple independent variables on a single dependent variable. This technique allows for the estimation of the unique contribution of each predictor while controlling for the others. The overall model fit was evaluated using the coefficient of determination (R^2), adjusted R^2, and the F-statistic. Statistical significance was assessed at the 5% level ($p < 0.05$).

To test the moderating role of entrepreneurship education, moderation analysis was conducted using the PROCESS Macro (Version 3) developed by Hayes (2018). Model 1 of PROCESS was applied to examine whether entrepreneurship education moderates the relationship between each entrepreneurial attribute and entrepreneurial intention. In moderation analysis, an interaction term between the independent variable (X) and the moderator (W) is created and included in the regression equation. A significant interaction effect indicates the presence of moderation. Separate moderation models were estimated for each entrepreneurial attribute. The dependent variable in all models was entrepreneurial intention (Y), the independent variables were entrepreneurial attitude, self-efficacy, perceived behavioural control, and risk-taking propensity (X), and entrepreneurship education was specified as the moderator (W). The significance of moderation effects was determined by examining the interaction term coefficient (X × W), associated p-values, and changes in R^2. Confidence intervals were generated at the 95% level to assess the robustness of the interaction effects. All analyses were conducted using a sample of 384 respondents. Statistical significance was evaluated at the 0.05 level.

5. Findings

Descriptive Statistics

Out of 400 questionnaires distributed, 384 were deemed usable, while the remaining were excluded due to incomplete responses or missing data. Following the recommendations of Hair et al. (2014), we consider our sample size and response rate sufficient for analysis. Descriptive data (means and standard deviations), reliability coefficients and inter-correlations among the focal variables for the whole sample are displayed in Table 2. The data analysis demonstrates that all correlations were low to moderate and hence no issues related to multicollinearity were observed (Tabachnick and Fidell, 2019).

Inspection of Table 2 reveals correlations between the study variables ranged from moderate to high levels, r = .259 to r = .766. Furthermore, all Cronbach's Alpha Coefficients surpass the 0.7 threshold, indicating a high level of internal consistency for the scale, as indicated by Hair et al. (2014).

Table 2: *Descriptive data for focal variables (n = 384)*

Variables	Mean (SD)	1	2	3	4	5	6
1 EA	4.114 (0.610)	(.794)					
2 Self-efficacy	4.015 (0.637)	.591**	(.803)				

3 PBC	4.169 (0.677)	.509**	.661**	(.785)			
4 RP	3.074 (0.739)	.265**	.339**	.259**	(.849)		
5 EE	3.981 (0.667)	.751**	.578**	.472**	.284**	(.774)	
6 EI	4.130 (0.663)	.739**	.732**	.730**	.766**	.752**	(.830)

Note. Cronbach's (1951) alpha reliability coefficients appears in the diagonals.

*EA – Entrepreneurial Attitude; PBC – Perceived Behavioural Control; RP – Risk-taking Propensity; EE – Entrepreneurship Education; EI – Entrepreneurial Intention** $p < .01$.*

Multiple Regression Analysis

Standard multiple regression analysis was conducted to examine the direct effects of entrepreneurial attributes (entrepreneurial attitude, self-efficacy, perceived behavioural control, and risk-taking propensity) on entrepreneurial intention (see *Table 3*).

Table 3: ***Standard Multiple Regression (n = 384)***

Predictor/s	Entrepreneurial Intention *β*
Entrepreneurial Attitude	.284***
Self-efficacy	.200***
Perceived Behavioural Control	.123*
Risk-taking Propensity	.288***
R^2	.681
F (4,379)	202.646***

*$p < .05$; **$p < .01$; ***$p < .001$.

The overall regression model was statistically significant, *F (4,379) = 202.646, p<.001*, indicating that the set of independent variables significantly predicts entrepreneurial intention. The coefficient of determination (R^2) was 0.681, suggesting that approximately 68.1% of the variance in entrepreneurial intention is explained by the four entrepreneurial attributes. This indicates a strong explanatory power of the model. Examining the individual predictors, risk-taking propensity (*β = .288, p<.001*), entrepreneurial attitude (*β = .284, p<.001*), and self-efficacy (*β = .200, p<.001*) were found to have significant positive effects on entrepreneurial intention. Perceived behavioural control also showed a positive and statistically significant effect (*β = .123, p<.05*), although its effect size was comparatively smaller.

Among the predictors, risk-taking propensity demonstrated the strongest influence on entrepreneurial intention, followed closely by entrepreneurial attitude. These findings indicate that individuals with higher levels of entrepreneurial attitude, confidence in their entrepreneurial abilities, perceived control, and willingness to take risks are more likely to exhibit stronger entrepreneurial intentions. Therefore, the direct-effect hypotheses related to entrepreneurial attributes and entrepreneurial intention are supported (*H1, H2, H3 and H4*).

Moderation Analysis

Moderation analysis was conducted using PROCESS Macro (Model 1). The interaction effects between entrepreneurial attributes and entrepreneurship education were examined. The results are summarized in Table 4.

Table 4: ***Moderation Effects of Entrepreneurship Education (n = 384)***

Predictor (X)	β (Main Effect)	β (EE)	β (X x EE)	ΔR^2	p (Interaction)
EA	.942***	.933***	.138**	.0067	.0079
Self-efficacy	1.703***	1.768***	.359***	.0488	.0000
PBC	.382*	0.486**	-.008	.0000	.8703
RP	.774***	.806***	-.105**	.0076	.0024

EA – Entrepreneurial Attitude; PBC – Perceived Behavioural Control; RP – Risk-taking Propensity; EE – Entrepreneurship Education; EI – Entrepreneurial Intention

**p < .05; **p < .01; ***p < .001.*

The interaction effects for entrepreneurial attitude (*β = .138, p = .0079*), self-efficacy (*β = .359, p<.001*), and risk-taking propensity (*β = −.105, p = .0024*), were statistically significant, indicating that entrepreneurship education moderates these relationships. However, the interaction between perceived behavioural control and entrepreneurship education was not significant (*β = −.008, p = .8703*), suggesting no moderation effect. Summary of the moderation hypotheses are provided in Table 5 below.

Table 5: ***Moderation Hypotheses***

Hypothesis	Relationship	Result
H5	EA × EE → EI	Supported
H6	SE × EE → EI	Supported
H7	PBC × EE → EI	Not Supported
H8	RP × EE → EI	Supported

EA – Entrepreneurial Attitude; SE – Self-efficacy; PBC – Perceived Behavioural Control; RP – Risk-taking Propensity; EE – Entrepreneurship Education; EI – Entrepreneurial Intention

**p < .05; **p < .01; ***p < .001.*

6. Discussion

The primary objective of this study was to examine the moderating role of entrepreneurship education on the relationship between entrepreneurial attributes (entrepreneurial attitude, self-efficacy, perceived behavioural control, and risk-taking propensity) and entrepreneurial intention among individuals in Sri Lanka. The findings indicate that entrepreneurial attitude, self-efficacy, perceived behavioural control (PBC), and risk-taking propensity all exert significant positive effects on entrepreneurial intention.

Consistent with the Theory of Planned Behaviour (Ajzen, 1991), entrepreneurial attitude emerged as a strong predictor, suggesting that individuals who perceive entrepreneurship as desirable are more likely to form entrepreneurial intentions. This aligns with prior empirical evidence demonstrating that attitude is one of the most influential determinants of entrepreneurial intention across contexts (Al-Mamary and Alshallaqi, 2022; Denanyoh et al., 2015; Rehman et al., 2023). Similarly, entrepreneurial self-efficacy significantly predicted intention, supporting Social Cognitive Theory (Bandura, 1997) and corroborating earlier findings that confidence in entrepreneurial capabilities enhances the likelihood of venture creation (Newman et al., 2019; Wang et al., 2023).

Perceived behavioural control also showed a positive effect, further reinforcing TPB's applicability in entrepreneurship research (Galvao et al., 2020), although its comparatively smaller effect suggests that perceived behavioural control may play a secondary role relative to other factors in this context. Risk-taking propensity was among the strongest predictors of entrepreneurial intention, highlighting the

importance of tolerance for uncertainty in entrepreneurial decision-making. This finding is consistent with prior studies identifying risk-taking as a core entrepreneurial characteristic associated with stronger entrepreneurial motivation (Herdjiono et al., 2017; Zhang et al., 2019). Collectively, these results reinforce intention-based models of entrepreneurship, suggesting that both cognitive evaluations (attitude, perceived control), capability beliefs (self-efficacy), and personality dispositions (risk-taking) jointly shape entrepreneurial intention. The substantial explanatory power of the model further supports integrative approaches that combine TPB constructs with entrepreneurial trait perspectives when examining entrepreneurial intention formation.

The moderation-related findings reveal that entrepreneurship education plays a differentiated moderating role in the relationship between entrepreneurial attributes and entrepreneurial intention. Specifically, entrepreneurship education significantly strengthened the positive relationships between entrepreneurial attitude and entrepreneurial intention, as well as between self-efficacy and entrepreneurial intention. However, it weakened the relationship between risk-taking propensity and entrepreneurial intention, while no significant moderation effect was observed for perceived behavioural control.

First, the positive interaction between entrepreneurial attitude and entrepreneurship education suggests that education enhances the translation of favourable evaluations of entrepreneurship into stronger entrepreneurial intentions. Individuals with positive attitudes toward entrepreneurship are more likely to develop entrepreneurial intentions when they are equipped with structured entrepreneurial knowledge and exposure. This finding aligns with the Theory of Planned Behaviour (Ajzen, 1991), which emphasizes the importance of attitudinal evaluations in intention formation, and is consistent with prior research suggesting that entrepreneurship education strengthens the impact of positive attitudes on entrepreneurial outcomes (Alakaleek et al., 2023; Liu et al., 2022; Hoang et al., 2020). Thus, education appears to reinforce motivational drivers of entrepreneurial decision-making.

Second, entrepreneurship education significantly amplified the effect of self-efficacy on entrepreneurial intention. This indicates that individuals who possess strong confidence in their entrepreneurial abilities are even more likely to form entrepreneurial intentions when they receive formal entrepreneurial training. This result is strongly supported by Social Cognitive Theory (Bandura, 1997), which posits that efficacy beliefs influence behaviour through learning and reinforcement mechanisms. Previous studies have similarly demonstrated that entrepreneurship education enhances the role of self-efficacy in shaping entrepreneurial intention (Wani and Kumari, 2025; Newman et al., 2019). The relatively larger interaction effect observed for self-efficacy suggests that education may be particularly effective in converting perceived capability into concrete entrepreneurial intention.

In contrast, entrepreneurship education negatively moderated the relationship between risk-taking propensity and entrepreneurial intention. This finding implies that as exposure to entrepreneurship education increases, the influence of inherent risk-taking tendencies on entrepreneurial intention diminishes. A plausible explanation is that entrepreneurship education promotes analytical thinking and calculated decision-making, thereby reducing reliance on personality-driven risk preferences. Rather than encouraging impulsive risk-taking, education may foster structured opportunity evaluation and risk assessment. This suggests that entrepreneurial intention among educated individuals may be driven more by knowledge and strategic reasoning than by dispositional risk tolerance alone (Otache, 2025).

Finally, the interaction between perceived behavioural control and entrepreneurship education was not statistically significant. Although both perceived behavioural control and entrepreneurship education independently influenced entrepreneurial intention, education did not significantly alter the strength of the relationship between perceived behavioural control and intention. This may indicate that perceived behavioural control already captures cognitive assessments of feasibility, which are not substantially modified by additional educational exposure. Consistent with mixed findings in TPB-based studies (Galvao et al., 2020), the influence of perceived behavioural control appears to remain relatively stable

across different levels of entrepreneurship education. Overall, the findings suggest that entrepreneurship education enhances motivational and capability-based pathways (attitude and self-efficacy) while reducing reliance on dispositional traits such as risk-taking propensity. This highlights the nuanced and context-dependent role of entrepreneurship education in shaping entrepreneurial intention.

7. Conclusion

This study examined the moderating role of entrepreneurship education in the relationship between entrepreneurial attributes and entrepreneurial intention in Sri Lanka. Entrepreneurial attitude, self-efficacy, perceived behavioural control, and risk-taking propensity significantly predicted entrepreneurial intention. Entrepreneurship education strengthened the effects of attitude and self-efficacy, weakened the influence of risk-taking propensity, and showed no moderating effect on perceived behavioural control. The findings highlight the nuanced role of entrepreneurship education in shaping intention formation within a developing economy context.

8. Theoretical Implications

This study contributes to entrepreneurship literature by extending intention-based models through the examination of entrepreneurship education as a moderating variable. While prior research primarily emphasizes the direct effects of entrepreneurial attributes on entrepreneurial intention, this study demonstrates that entrepreneurship education plays a differentiated boundary role. Specifically, the findings suggest that education strengthens cognitive and motivational pathways (entrepreneurial attitude and self-efficacy) while weakening the influence of dispositional traits such as risk-taking propensity. This nuanced moderation effect advances theoretical understanding by showing that entrepreneurship education does not uniformly amplify all entrepreneurial attributes but selectively enhances certain intention formation mechanisms. Additionally, the findings provide empirical support for integrating the Theory of Planned Behaviour and Social Cognitive Theory within developing economy contexts.

9. Practical Implications

The findings offer important implications for universities, educators, and entrepreneurship trainers. Since entrepreneurship education strengthens the impact of attitude and self-efficacy on entrepreneurial intention, educational programs should prioritize experiential learning, business simulations, mentorship, and opportunity recognition training to reinforce these cognitive and motivational drivers. At the same time, the weakening effect on risk-taking suggests that education should encourage calculated and strategic risk assessment rather than impulsive risk behavior. Institutions should therefore design curricula that balance entrepreneurial enthusiasm with realistic opportunity evaluation and risk management skills to foster sustainable entrepreneurial intentions.

10. Limitations and Future Research

Despite its contributions, this study has several limitations. First, the cross-sectional research design restricts causal inference, and longitudinal studies are recommended to examine changes in entrepreneurial intention over time. Second, data were collected using self-reported measures, which may introduce common method bias. Future studies could incorporate behavioural indicators of entrepreneurial activity. Third, the study focused on a single developing country context, limiting generalizability. Comparative cross-country research may provide broader insights into the moderating role of entrepreneurship education. Finally, future research could explore additional moderators such

as entrepreneurial ecosystem support, cultural values, or digital entrepreneurship exposure to further refine intention formation models.

Competing Interests: The authors declare that they have no competing interests.

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Appendix – Measurement Items for Study Variables

Entrepreneurial attitude

(1) I am strongly motivated to achieve career success

(2) The pursuit of innovation is my style of doing things

(3) I believe that as long as I work hard, things will be successful

(4) I can do anything well

(5) I keep looking for new methods that can improve my performance

Self-efficacy

(1) I think I have skills to detect business opportunities in the market

(2) Professionally, I consider myself much more persistent than others

(3) I always find creative solutions to the problems I encounter

(4) I perform my duties properly, respecting the deadlines set

(5) I can choose suitable employees for my own business
(6) I can write a clear and complete business plan

Perceived behavioural control

(1) If I wanted to, I could easily become an entrepreneur
(2) As an entrepreneur I would have sufficient control over my business
(3) There are very few circumstances outside my control that may prevent me from becoming an entrepreneur
(4) It is entirely up to me whether or not I become an entrepreneur

Risk-taking propensity

(1) I would assume a long-term debt, believing in the advantages that a business opportunity would bring me
(2) I admit taking risks in exchange for possible benefits
(3) My decisions are not predominantly based on my comfort zone
(4) I believe that getting involved in situations of higher risk will create results of great impact

Entrepreneurship education

(1) I invest much time and energy in studying the latest developments in business management
(2) I have received some entrepreneurial education or training
(3) I have a lot of knowledge about management (entrepreneurship)
(4) I have many entrepreneurial experiences

Entrepreneurship intention

(1) My greatest achievement will be to have my own business
(2) I will make every effort to create and maintain my own company
(3) I intend to start a business in the coming years
(4) If given the chance to make a free decision, I will choose to start my own business
(5) Considering the current situation and various restrictions (such as capital), I will still choose to start my own business.