THE FACTORS DETERMINING THE ENTREPRENEURIAL INTENTION AMONG IT PROFESSIONALS IN SRI LANKA

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Abstract

This research aims to determine whether the disruption to the professional career and the opportunity cost of current and foregone future earnings, play a significant role in the decision of a Sri Lankan IT professional to enter full-time entrepreneurship. Iyigun & Owen (1999) asserted that entrepreneurs drive the innovation and technology boundaries of a nation while professionals shoulder the implementation of such innovations to deliver economic benefit. While both forms of contributions are equally important to an economy, the Sri Lankan IT industry doesn't appear to be churning out entrepreneurs in either the sufficient quantity or the quality. The high returns to professional human capital enjoyed by the said individuals, does explain this lack of entrepreneurial intent. However, unlike Hurst & Lusardi (2004) observed, the intent does not significantly differ with wealth accumulation among the Sri Lankan IT professionals. Through a quantitative study conducted using a sample of 92 Sri Lankan IT professionals, at a 95% level of confidence, this research finds neither the professional human capital nor the financial wealth, taken in isolation, to be significant predictors of the entrepreneurial intent among the Sri Lankan IT workforce. The study, however, finds that the two factors are significantly inter-correlated and net effect of the two factors can significantly influence the entrepreneurial intent of the said workforce. Further study is recommended in establishing as to why the IT products and services market is perceived as unfavourable by the Sri Lankan IT workforce. Findings of this research bridge the gap between past research examining influence of wealth and professional human capital on the professionals' entrepreneurial intent. The research makes further contributions to entrepreneurship research with the identified deterrent to the said intent.

Key Words: Entrepreneurship Cost, Entrepreneurial Intent, IT Professionals, Wealth, Professional human Capital

1. INTRODUCTION

Motivating professionals to transition to entrepreneurship, is a challenging feat in any economy. When the industry demonstrates high demand for skilled labour and consequently offering higher order remunerations for such, the perceived risk and the opportunity cost associated with fulltime entrepreneurship could be argued to be a sufficient deterrent for a professional to forego the safety of being a wage earner.

The Sri Lankan Information Technology (IT) Workforce is a compelling population in which to study the above phenomena. The workforce is characterised as being highly educated with a high potential for wage earnings. The ICT Workforce Survey (ICTA, 2007) found that 83% of the IT Industry workforce held some form of an IT qualification of which 67% was a degree or a higher academic achievement. Salaries within the industry tended to be high where a fresh entrant could potentially earn as much as LKR 80,000 per month. The attrition rate within the industry was also observed to be high, at a staggering 16%. The survey deems the rising demand for IT professionals and the short fall of the supply as the primary factors for high salaries and the high attrition. It also found that the employers perceive salary as the key motivator across all levels of the workforce.

The Industry had made several attempts to promote new technology start-ups and spark entrepreneurial interest amongst the population. The Sri Lanka Technology Incubator's (SLTI) established in 2000, provided mentoring and business incubation services to new technology ventures. The Information and Communication Technology Agency (ICTA) and the Sri Lanka Association of Software and Services Companies (SLASSCOM) offered seed funding to worthy IT ventures. However, entrepreneurial interest in the industry is such that these programs were received with muted responses.

For example, the "Sprialation" program initiated by ICTA offering funding to new technology start-ups received only forty three applications (Abeykoon, 2010). SLTI on the other hand had incubated little over fifty businesses since its inception in 2000. It has seen fifteen companies graduate from the program and about seven out of those graduates are continuing successfully in the market as of today (Wadasinghe, 2010).

In a population which places high emphasis on monetary incentives, there is therefore, an intriguing lack of motivation to seek opportunities to achieve such rewards. This begs the question as to whether the lack of entrepreneurial action is due to a low expectancy arising from a lack of confidence or a perception that the IT market will not enable one to attain the level of rewards one seeks.

Iyigun & Owen's (1999) model argues that professionals will not seek entrepreneurship when the returns to their professional human capital increase. The argument seems plausible in explaining the lack of entrepreneurial intent

among the Sri Lankan IT professional. However, Hurst & Lusardi (2004) found that the rate of venture creation in professional industries was increasing with wealth and concluded that it was due to affluent professionals setting up ventures when they have accuulated sufficient wealth to become independent. As such, the reader will observe, Iyigun & Owen (1999) are suggesting an opportunity cost of professional earnings as a negative valence deterring entrepreneurial intent, while Hurst & Lusardi (2004) argue that the valence of entrepreneurial returns increase as the professional becomes more affluent. This research will seek to establish the extent to which either of the above observation is valid in the context of Sri Lankan IT workforce.

2. PROBLEM OF THE STUDY

Despite the wealth of human capital acquired through formal education and professional experience, despite the institutional support for seeding and mentoring nascent entrepreneurs, there are but a dismal number of IT professionals venturing in to setting up IT based start-ups. As majority of the IT companies in the country target the IT outsourcing market, this represents a significant loss of opportunity for the industry to innovate and achieve sustainable growth without the dependence on the opportunities created by foreign companies.

The past theoretical and empirical research examined, have established that entrepreneurial intentions stem from a number of environmental and individual factors. Researches based on behavioural sciences have identified key personality traits that could help identify potential entrepreneurs. Environmental factors determine the extent to which such individuals follow through with their intentions and become entrepreneurs. Based on these literature and observation there are many research questions aroused, such as;

- Whether professional's intent to transition to entrepreneurship is affected by his/her entrepreneurial self-efficacy?
- Whether this intent is affected by the market favourability?
- Whether professional's current wealth, has an influence on his/her entrepreneurial intent?
- Whether human capital endowments of professionals influence his/her entrepreneurial intent?
- To what extent professional self efficacy, perceived favourability of market, current wealth and human capital of professionals will impact the said intent?

Based on these research questions the following objectives were developed:

3. OBJECTIVES

- To identify the factors that influence entrepreneurial intent in Sri Lankan IT professionals.

4. LITERATURE

4.1. SELF-EFFICACY AND ENTREPRENEURSHIP

Shaver (2001, as cited by Manolova et al., 2008, p.70) found that self-efficacy was a significant determinant of *expectancy* among entrepreneurs. It was those individuals who believed in their skills and ability to succeed that took the necessary steps to become nascent entrepreneurs (Manolova et al., 2008). Douglas & Shepherd (2000, as cited by Manolova et al., 2008, p.70) used a Utility model using anticipated income, risk and other factors in applying the expectancy framework to the choice to pursue entrepreneurship. The researchers Fiet (1996, as cited by Gifford, 2003) and Macko & Tyszka (2009) have found that higher self – efficacy leads to lower risk-aversion.

4.2. IMPACT OF RISK AVERSION ON ENTREPRENEURSHIP INTENTIONS

Empirical and theoretical evidence attributes risk-propensity in entrepreneurs, to subjective judgment of observers rather than to an actual personality trait (Fiet 1996, as cited by Gifford, 2003; Macko & Tyszka, 2009). The findings have also suggested that the term "risk aversion" encompasses many heterogenic behavioural patterns and should not be examined as an aggregate variable. Furthermore, the author concurs with the work of Caliendo's (2009) who criticized previous research approaches that made ex-post estimations on entrepreneurial intent by profiling existing entrepreneurs. Based on this school of thinking, this research places little emphasis on trying to estimate the level of risk appetite and instead, looks at the casual factors of the apparent risk bearing or risk averse nature.

4.3. MARKET ENVIRONMENT AND ENTREPRENEURIAL INTENT

Rotefoss & Kolvereid's (2005) findings provide valuable insight in to the environmental factors influencing entrepreneurship. The researchers empirically validate that increase in unemployment and the level of industrial specialization influenced entrepreneurship activity. The research also validated Hurst & Lusardi's (2004) observation that the access to capital through institutional lending did not influence entrepreneurial aspirations. Similar observations have been made by Fini et al, (2009). However, due to considerable difference in the regional contexts in which these researches have been conducted and that of the Sri Lankan IT market, the researchers must diligently examine the applicability of these factors in the scope of this research.

4.4. IMPACT OF WEALTH AND HUMAN CAPITAL ON ENTREPRENEURSHIP INTENT

Evans & Jovanovic (1989), Kan & Tsai (2006) and others have observed a positive correlation of wealth and entrepreneurship. With accumulation of wealth, one would become less averse to financial losses; as long as the loss is

marginal to the total wealth. However, this also follows that unless the financial gains of entrepreneurship are sufficiently large, the potential increase in wealth may not necessarily motivate the wealthy in to entrepreneurship. However, Hurst & Lusardi (2004) established that such a correlation was visible throughout a population only in the context of professional industries. For all other industries, only the top 10^{th} percentile of the wealth distribution demonstrated a positive correlation between the two factors.

The general population would find security in their accumulated wealth when venturing in to a risky career such as entrepreneurship. In case of a failed venture, they require sufficient wealth to finance their lives until an alternate business or an alternate job. A professional, on the other hand, may find security in his/her human capital endowment, and perceive that at any point during a venture, he/she may re-transition and resume as a wage earner. Therefore, it may be argued that while the general population shuns entrepreneurship until a certain level of financial security is achieved, professionals do not perceive such a threshold of wealth accumulation before they consider entrepreneurship as a career choice.

Iyigun and Owen (1998) show that a human-capital provider faces two forms of risk in venturing in to entrepreneurship. The first is the opportunity cost of professional human capital. The second being the financial risk of losing his or her investment. The same model suggests that professional and entrepreneurial human capital have to be accumulated at the expense of each other. Therefore, a professional who has invested heavily on accumulating professional skills, may lack entrepreneurial self-efficacy due to the lack of entrepreneurial skill development.

4.5 CHOICE OF ENTREPRENEURSHIP

Vroom's Expectancy Theory (Vroom, 1964, as cited by Isaac et al., 2001, p.214) models the decision process leading to behavioural choice through the three components; expectancy, instrumentality and valence.

The researchers argue that for a professional, entrepreneurial self-efficacy is a direct indication to the expectancy of his/her entrepreneurial performance. However, despite his/her best efforts, most entrepreneurs would find that market forces are *instrumental* in translating those efforts in to the outcomes desired by the entrepreneur. Therefore, higher the perceived favourability of the market, higher will be the individual's motivation to confront it.

The professional transitioning to entrepreneurship incurs the financial cost of invested capital and a disruption to his/her professional career growth. Therefore, the valance of entrepreneurial outcome is arguably a function of the individual's current wealth and professional human capital endowment.

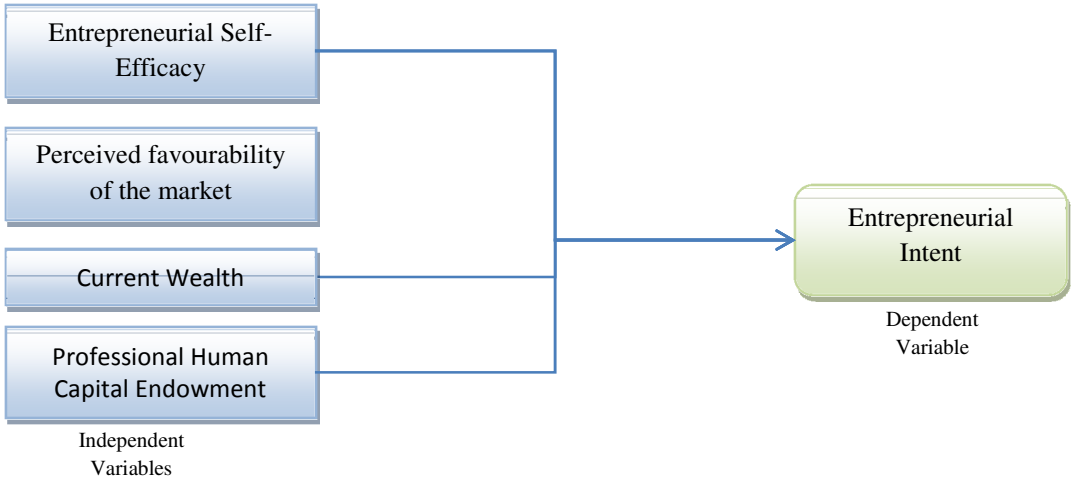
There is some dissidence in the research community on the correlation of wealth and entrepreneurship. Evans & Jovanovic (1989) observed a positive correlation and theorized that

it was due to the presence of liquidity constraints in setting up businesses. Cressy (2000, as cited by Kan & Tsai, 2006) disagreed with this proposition and suggested that this was due to the decreasing absolute risk aversion. With accumulation of wealth, one would become less averse to financial losses; as long as the loss is marginal to the total wealth. However, Hurst & Lusardi (2004) found that a positive correlation between wealth and entrepreneurship was observable only at the top 10th percentile of the wealth distribution. In the context of professional industries, on the other hand, the correlation was observed to be strictly increasing.

One could cite classical motivation theories and theorize a threshold value of wealth, in which the individual's financial needs have been sufficiently met and there exists surplus wealth which he/she is indifferent to losing. Based on findings of Hurst & Lusardi (2004) this would follow that the threshold value would amount to the wealth that correspond to the 90th percentile of the distribution.

It may be argued that a professional does not conceive such a financial threshold. The general population would find security in their accumulated wealth when venturing in to a risky career such as entrepreneurship. In case of a failed venture, they require sufficient wealth to finance their lives until an alternate business or an alternate job. A professional, on the other hand, may find security in his/her human capital endowment, and perceive that at any point during a venture, he/she may re-transition and resume as a wage earner. Additionally, the increasing nature of the correlation may be attributed to a decreasing utility of wealth. The professional having steadily accumulated wealth, perceives a lower utility from the incremental wealth and is willing to exchange the same for the "business owner" benefits by transitioning in to entrepreneurship. This argument is an important aspect of this research and requires empirical validation.

Figure 1: The schematic diagram for the theoretical framework.



Source: Researcher's construction

According to the developed conceptual framework in the above figure, the hypotheses relevant to each construct are given below.

Hypothesis 1:

$H1_0$ Professional's intent to transition to entrepreneurship is not affected by his/her *entrepreneurial self-efficacy*.

$H1_A$ Professional's intent to transition to entrepreneurship is influenced by his/her self-efficacy.

Hypothesis 2:

$H2_0$ Professional's intent to transition to entrepreneurship is not affected by the *perceived market favourability*.

$H2_A$ Professional's intent to transition to entrepreneurship is influenced by the perceived market favourability.

Hypothesis 3:

$H3_0$ Professional's current wealth does not influence his/her entrepreneurial intent.

$H3_A$ Professional's current wealth influences his/her entrepreneurial intent.

Hypothesis 4:

$H4_0$ Professional's Professional Human Capital does not influence his/her entrepreneurial intent.

$H4_A$ Professional's Professional Human Capital endowment influences his/her entrepreneurial intent.

Hypothesis 5:

$H5_0$ The above independent variables will not significantly explain the variance of EI.

$H5_A$ The independent variables will significantly explain the variance of EI.

5. METHODOLOGY

The study was designed as a quantitative study based on the positivistic paradigm, as most studies adopting entrepreneurial intent have used the quantitative method. The main tool of

investigation is the survey method. The hypotheses were tested using an administered questionnaire.

Based on projections of ICTA Workforce Survey (2007), an estimated population of 1964 individuals were employed by larger scale (ICTA, 2007, p.15) IT companies in tier-1 jobs (ICTA, 2007, p.16) with 2 to 8 years of professional experience in the same capacity. The population was thus framed in order to align with the information on income patterns presented in the workforce survey (ICTA, 2007, p.16).

For the purpose of data gathering, the researcher enlisted twelve middle managers from 12 of the top IT companies in Sri Lanka. Each individual was requested to gather data from 10 individuals from their firm chosen at random, setting a target sample size of 120 individuals. Collected data was then validated and first 92 complete responses were selected for statistical analysis, at a 95% level of confidence and a 10% margin of error. Data analysis was performed using two software packages; Microsoft® Excel 2010 and SPSS Statistics 17.0.

5.1. OPERATIONALIZATION

Table 1 lists the indicators and the measurements that will be utilized in testing the aforementioned hypotheses.

Table 1: Operational Definition of variable and measurements

Concept	Indicators	Measurement
Professional Human Capital (PHC)	Current salary	Amount in Sri Lankan Rupees
	Academic qualifications	Degrees, diplomas and other certifications in Computer Science
	Experience	Number of years employed as an IT professional
Current Wealth (W)	Land and property Inherited wealth Personal Savings	Estimated or actual value where available
Entrepreneurial Intentions (EI)	Interest in engaging in prototypical entrepreneurial activities (Zhao et al., 2005)	Expressed interest to; Start a business Acquiring a small business in the next 5 to 10 years.

5.2. SCOPE

The research will focus on the Sri Lankan IT workforce. The author makes a distinction between the "IT workforce" and the "ICT workforce" as defined by the ICTA (ICTA, 2007). The latter definition extends to IT professionals that are employed by companies and government institutes which are not directly offering IT products or services to third-parties.

These professionals are in general providing in-house IT services that supplement the primary business of the organisation. While these individuals are likely to be exposed to many entrepreneurial opportunities as well, this research focuses only on those that are employed by companies whose "primary business objective is providing IT based product and services" (ICTA, 2007, p.42).

5.2. HYPOTHESIS TESTING

Error! Reference source not found. to 4 proposes that the professional's intent to transition to entrepreneurship is influenced by four factors; ESE, MF, PHC and Wealth. The 4 hypotheses were tested using Pearson's Correlation coefficients and a multiple regression analysis was performed to test Hypothesis 5 establishing the influence of the said factors on EI. The correlation matrix revealed that only the correlations between MF and EI, ESE and EI to be significant at 0.01 level. This **substantiated hypotheses 1 and 2**. Null hypotheses $H3_0$ and $H4_0$ on the other hand could not be rejected and therefore *the* hypothesised influences of PHC and Wealth on EI is **not substantiated**. The regression found that 42% of the variance of EI has been significantly explained by the said conceptualized independent variables. Therefore, Hypothesis 5 **is substantiated**.

Table 2: Correlation Matrix

		Wealth	PHC	MF	ESE	EI
Wealth	Pearson Correlation	1	.571**	-.058	.165	-.075
	Sig. (2-tailed)		.000	.598	.116	.480
	N	92	92	85	92	92
PHC	Pearson Correlation	.571**	1	-.056	.175	-.100
	Sig. (2-tailed)	.000		.614	.094	.342
	N	92	92	85	92	92
MF	Pearson Correlation	-.058	-.056	1	.122	.526**
	Sig. (2-tailed)	.598	.614		.266	.000
	N	85	85	85	85	85
ESE	Pearson Correlation	.165	.175	.122	1	.411**
	Sig. (2-tailed)	.116	.094	.266		.000
	N	92	92	85	92	92
EI	Pearson Correlation	-.075	-.100	.526**	.411**	1
	Sig. (2-tailed)	.480	.342	.000	.000	
	N	92	92	85	92	92

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

Table 3: Multiple regression analysis

Variables Entered/Removed

Model	Variables Entered	Variables Removed	Method
1	ESE, MF, Wealth, PHC[a]	.	Enter

a. All requested variables entered.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.670[a]	.449	.421	.6872

a. Predictors: (Constant), ESE, MF, Wealth, PHC

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	30.793	4	7.698	16.299	.000[a]
	Residual	37.784	80	.472		
	Total	68.576	84			

a. Predictors: (Constant), ESE, MF, Wealth, PHC

b. Dependent Variable: EI

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.885	.417		2.124	.037
	MF	.346	.063	.462	5.506	.000
	Wealth	-.091	.097	-.092	-.929	.356
	PHC	-.116	.104	-.111	-1.116	.268
	ESE	.451	.092	.422	4.909	.000

a. Dependent Variable: EI

Note that while no direct, statistically significant correlation existed between EI and W or PHC;

PHC and W were found to be positively inter-correlated ($r = 0.571$, $n = 92$, $p = 0.000$). One may argue that the inter-correlation may have been caused due to an operationalization error of including salary as a measure of PHC when it is a contributor to wealth as well. In order to

eliminate this possibility, a new PHC2 variable was computed excluding salary as an indicator. PHC2 and W were still correlated (r = 0.570, n = 92, 0.000) eliminating an operationalization error as a possibility.

Given this result, the researcher was compelled to examine the effect on the regression when PHC and W were substituted with a new variable that combines the indictors of both. This yielded a model (refer Table 2) which explains EI variance with equal significance. One would also note that all terms of the model are statistically significant at 0.05 levels and that the new "PHCW" variable[1] is a "deterrent" to EI. The model also suggests that market favourability exerts the most influence on EI, while the influence of ESE is almost equally important.

6. DISCUSSION AND CONCLUSION

6.1. ENTREPRENEURIAL INTENT

Almost 70% of the sample demonstrated a lack of entrepreneurial intent. This substantiates that the low number of IT professionals transitioning to entrepreneurship is in fact due to lack of interest. It thus establishes that the lack of IT venture creation is not due to external political or other institutional factors suppressing them at either "preparing" or "entering" (Rotefoss & Kolvereid, 2005) stages.

6. 2. ENTREPRENEURIAL SELF-EFFICACY (ESE)

The data analysis also found that 66.3% of the sample perceived their level of ESE to be above average. Therefore, the lack of ESE was not deemed a significant deterrent factor among Sri Lankan IT professionals considering a transition to entrepreneurship. Professionals with part-time engagements accounted for 23% of the above high-ESE segment. Such individuals would attain mastery experiences (Bandura, 1986, as cited by Hills et al., 2005, p.1266) by such engagements which require them to exercise a degree of entrepreneurial skills in order to be successful.

6.3. FAVOURABILITY OF THE IT PRODUCTS AND SERVICES MARKET

As hypothesised, the data analysis finds market favourability to be a significant positive influence towards entrepreneurial intent of IT professionals. Professionals are in general, calculated risk takers. A strong background in academics would have enhanced their counter factual thinking while professional discipline would have conditioned them against the so called "animal spirit" (Marchionatti 1999, as cited by Gifford, 2003).

Table 4: Regression analysis of the alternate model

Variables Entered/Removed

Model	Variables Entered	Variables Removed	Method
1	PHCW, MF, ESE[a]	.	Enter

a. All requested variables entered.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.670[a]	.449	.428	.6831

a. Predictors: (Constant), PHCW, MF, ESE

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	30.783	3	10.261	21.991	.000a
	Residual	37.794	81	.467		
	Total	68.576	84			

a. Predictors: (Constant), PHCW, MF, ESE

b. Dependent Variable: EI

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.873	.407		2.147	.035
	MF	.346	.063	.463	5.540	.000
	ESE	.450	.091	.421	4.937	.000
	PHCW	-.206	.098	-.179	-2.106	.038

a. Dependent Variable: EI

56.5% of the sample did not feel that IT was a favourable market. The questionnaire used in this research, didn't distinguish between the local and international market as the nature of the IT

products and services are such that there are little logistical barriers for an IT company to target the global market. Considering that all respondents to the survey were employed in companies that operated globally, this raises the question as to why professionals perceive the market which can sustain their substantial remunerations to be less favourable than any other market. The author finds that the stated information is insufficient to explain the reasoning behind this negative perception. Such qualitative depth after all, was not a focus of this research.

6.4. THE "PHCW" FACTOR

Having explained the inter-correlation, an attempt must be made to identify what the derived PHCW factor represents. This factor conceptually aggregates PHC and wealth which are both forms of capital that can be invested in a business venture. However, the negative regression coefficient indicates that the variable does not behave as a capital (i.e. motivator) in the derived model.

In Iyigun & Owen's (1998) model, entrepreneurial skills are said to be acquired at the expense of professional human capital and vice versa. Therefore, it was shown that a professional making a transition to entrepreneurship would be incurring a loss of opportunity to enhance his/her existing PHC. He/she is also incurring a financial loss of the wages that could have been earned in return to PHC. Therefore, in an economy where PHC is properly compensated, professionals were less willing to take up full time entrepreneurship.

While PHC acts as a deterrent to entrepreneurial intent in this manner, many scholars (Cressy, 2000, as cited by Kan & Tsai, 2006, p.465; Evans & Jovanovic, 1989) have argued that wealth is a motivator at least in the context of professional industries (Hurst & Lusardi, 2004). Given the overall deterrent effect of the PHCW factor, it is therefore reasonable to argue that in the derived model wealth either plays a less prominent role compared to PHC or is acting as a deterrent itself by performing a different role than that argued by the above researchers.

The researcher thus proposes that when combined, wealth and PHC contribute to an individual's social status and personal esteem. In this conceptualization, the individual is not only forsaking an invested capital and future wage earnings, but is also risking his/her status as a successful citizen of the society. Such a concern would be of higher significance in cultures with low tolerance of failure where the individual's cost is less financial but more a cost incurred on his/her "esteem needs" (Maslow, 1943). Additionally, professionals may perceive that peer-recognition in chosen profession may be of higher value than the utility derived from entrepreneurial earnings. It is thus argued that the professional perceives the net outcome of the behaviour as entrepreneurial earnings as the expense of his/her professional status. Therefore, both PHC and wealth will have a net negative effect on the valance which would again need to

be offset by sufficient venture earnings to cause a positive entrepreneurial intent.

The observed degree of entrepreneurial self-efficacy has positive implications on policy makers and business incubators as it establishes that Sri Lankan IT professionals are not averse to entrepreneurial activity. Citing the Sri Lankan education system as the factor, it is often claimed that Sri Lankans "lack the self-confidence to engage in self-employment" (Gamage et al., 2003, p.4). It is evident that the IT professionals fall clearly outside this premise. Therefore, in the context of the IT workforce, the said entities require lesser effort in building such confidence compared to the general public. The policy maker may also be interested in identifying industry practices or situational factors in which IT professionals acquire significant levels of entrepreneurial self-efficacy, while engaging in their professions. These factors may be transferrable and be used to promote ESE among professionals of different industries.

The general perception of an unfavourable IT market is seen as a prominent deterrent to the entrepreneurial intent of the Sri Lankan IT professionals. As this research did not probe deeply in to the reasoning for such a perception, it is recommended that future researchers fill this void. The insight thus provided would be instrumental in promoting a healthy entrepreneurship culture among the Sri Lankan IT workforce.

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