

IS ENTREPRENEURSHIP CAREER GOAL AMONG YOUTH? AN ANALYTICAL STUDY ON INSTITUTIONAL AND POLICY EXPECTATIONS OF YOUTH

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ABSTRACT

Many countries of the world, developed and developing, are trying to foster entrepreneurship to accelerate the rural economy. However, there has been no systematic attempt to view this by young people as the goal of their careers. The main objective of this study was to examine the policies of entrepreneurship education and the dimensions of institutional support regarding the expectations of the entrepreneur in choosing entrepreneurship as his career goal about the youth sector. For this study, 70 registered young businessmen from 10 different sectors of the Ministry of Technology and Research (MTR) VIDATHA program were identified in 2012. Primary data was collected directly from young people through a questionnaire. The regression model was used to predict the level of entrepreneurial expectations of youngsters as a dependent variable. The independent variables were categorized based on the criteria of entrepreneurship policy (the importance of policies, effectiveness, efficiency, and sustainability) and institutional support standards (entrepreneurial culture, education, business development support, and access to finance). The results of the study indicate that promoting the culture of entrepreneurship and business development support services were essential factors in the expectations of young entrepreneurs for institutional support and that the efficiency of policy is a crucial unique factor in predicting the entrepreneurial aspirations of youth in the field of entrepreneurship Policy. The main challenge for young entrepreneurs is to transform their business into a competitive and commercially viable business. Entrepreneurial education projects also have different goals and objectives depending on the target group, political agenda and types of interventions. Also, there is no single policy model to foster and encourage entrepreneurship among young people. Therefore, it is recommended to create a unique institutional framework to promote entrepreneurship amongst youth and suggest a formulate single policy model for promoting entrepreneurial activities among youth and the established key agency for coordinating of all sectors.

Keywords: *career option, entrepreneurship development, entrepreneurship policy, institutional support and youth entrepreneurship*

INTRODUCTION

Sri Lanka's population is a little over 21.8 million of which young men and women in Sri Lanka account for 18.5 % of the population and the total population is expected to increase around 23 million during the next ten years. Labour force is about 8.38 million while the unemployment rate of the country at present is 4.2% which is Male 3.3% and female 7.4%. Further, youth unemployment between the ages 15-24 is 21.5.9% and 25-29 is 11% (CBSL, 2019). Sri Lanka, for decades, is facing significant challenges in providing employment and meeting aspirations of the youth. Economic policies during the past few decades have contributed to economic growth; at present, it is 2.3% (CBSL, 2019). However, the benefits of growth have not reached too many segments of the population and sufficient domestic entrepreneurship development has not taken place among the youth. Lack of an entrepreneurial culture of the youth and thus queuing for public sector employment is the present-day scenario. Youth unemployment is concentrated among the educated youth and the rate escalates with a higher level of education. Educated youth have a significant preference for civil service over job opportunities in the private sector. The preference for the public sector is influenced by many factors, most importantly, stable income and job security. In recent years, the promotion of entrepreneurship as a possible source of job creation, empowerment and economic dynamism in a rapidly globalizing world has attracted increasing policy and scholarly attention. To support entrepreneurs, local governments must have first examined the policies and actions that lie squarely within their powers (McGrath 1999) and an enterprise under the union ministry of industries was set up in 1995 in New Delhi to promote aid and facilitate the growth of small-scale industries in the country (Havinal, 2009). General entrepreneurship policy (including enabling environment), awareness and network building, access to finance, entrepreneurship education and skills, R & D and technology transfer and regulatory environment are the six components that should be considered when promoting entrepreneurship (Irwin, 2010). Therefore, promotion of youth entrepreneurship is essential and many of the countries have been promoting the same. Sri Lanka also has taken different activities to promote entrepreneurship. In this backdrop and complement to the "Gama Neguma" national program, the Ministry of Science and Technology conceptualized the "**Vidya Dana Thakshana**" (VIDATHA) program to take Technology to Village and launched it in 2005. VIDATHA

program is expected to significantly reduce unemployment, rural poverty and raise the entrepreneurship and quality of life at the village level.

With the many reasons cited above, the main objective of this research is to address two purposes. The first purpose was to examine the impact of policy evaluation criteria for youth entrepreneur's expectations and the second purpose was to examine the impact of institutional support for youth entrepreneur's expectations.

LITERATURE REVIEW

Definition of entrepreneurship and youth entrepreneurship

Entrepreneurship is an attitude that reflects an individual's motivation and capacity to identify an opportunity and to pursue it to produce new value or economic success (Van & Versloot, 2007). At a very early stage, Mill (1848) describes entrepreneurship as the "labour and skill required for superintendence". There is no one way to identify an entrepreneur. Different scholars defined Entrepreneurs in different ways. A review of the various definitions will help to understand the concept in more detail. As defined in the Oxford Dictionary, "An Entrepreneur is a person who sets up a business or businesses, taking on financial risks in the hope of profit" (OxfordDictionary, 2020). As per the Oxford Learners Dictionary, "an entrepreneur is a person who makes money by starting or running businesses, especially when this involves taking financial risks" (Oxford Learners Dictionary, 2020). Innovation is a vital tool for entrepreneurs to benefit from a different business or service, and Joseph Schumpeter identified the entrepreneur as an innovator (Schumpeter, 1952).

In his words, "An entrepreneur in the advance economy is an individual who introduces something new in the economy: a method of production that has not yet been tested in industry, a product that consumers have not yet known, a new source. Raw materials or new markets and the like." Although there is no formal definition of entrepreneurship, the following definition has evolved from the work done at Harvard Business School, which is now generally accepted by the authors. "Entrepreneurship is the process of creating or seizing the opportunity and following it regardless of the current controlled resources (Timmons, 1994). According to Drucker's view, "Entrepreneurship is "risky", mainly because few of the alleged business owners know it and also suggests that" entrepreneurship "is practice (Drucker, 2015). What this means is that entrepreneurship is not a case of existence and is not characterized by making

plans that are not going to be worked out. By working and creating a new organization, it may or may not be this organization. They become self-sufficient and in reality, they may never earn significant returns. But when individuals create a new organization, they get into the entrepreneurial paradigm. Entrepreneurship, according to Onuoha (2007) is “the practice of starting new organizations or reactivating mature organizations, particularly new business in response to identifies opportunities (Onuoha , 2007).

Drawing upon the above definition of entrepreneurship, and for this paper, ‘youth entrepreneurship’ is defined as the “practical application of enterprising qualities, such as initiative, innovation, creativity, and risk-taking into the work environment (either in self-employment or employment in small start-up firms), using the appropriate skills necessary for success in that environment and culture” and ‘youth’ is defined as any person aged between 20-35 years of age.

The value of youth entrepreneurship and self-employment

Value of Youth entrepreneurship and self-employment are related to each other and are very important to study. Curtain (2000) stated that there are many good reasons to promote entrepreneurship among young people. Entrepreneurship is not seen as a ‘mass’ or wide-ranging solution which can cure all society’s social ills; it has several potential benefits. An obvious, and perhaps a significant one, is that it creates employment for the young person who owns the business (OECD, 2001). Youth-run enterprises (YREs) also provide valuable goods and services to society, especially the local community (OECD, 2001). It has also been observed that new small firms tend to raise the degree of competition in the product market, thereby bringing gains to consumers (Curtain, 2000).

Institutional support for entrepreneurship

The entrepreneurial environment includes access to sources of financing, favorable government policies and programs, and access to professional services (Wennekers & Thurik, 1999). Institutions also facilitate access to sources of funding, enable the transfer of knowledge and skills necessary for successful launching of entrepreneurial ventures, provide information required for making all the critical decisions related to starting a business or planning growth and development of a business (Carlsson, 1992).

Needs of entrepreneurship policies

The Swedish researchers (Stevenson & Lundstrom, 2002) define Entrepreneurship Policy as “policy measures taken to stimulate entrepreneurship, aimed at the pre-start, start-up and early post-start-up phases of the entrepreneurial process, designed and delivered to address the areas

of motivation, opportunity and skills, with the primary objective of encouraging more people to consider entrepreneurship, to move into the nascent stage and proceed into start-up and early phases of a business. They argue that the main objective of entrepreneurship policy is to stimulate higher levels of entrepreneurial activity by influencing a greater supply of new entrepreneurs and propose that the level of entrepreneurship in a society can be explained by different aggregated levels of “Motivation, Opportunity and Skills” (MOS).

Policy analysis method and steps

Policy analysis attempts to “evaluate, order and structure incomplete knowledge to allow decisions to be made with a complete understanding as possible of the current state of knowledge, its limitations and implications” (Morgan and Henrion, 1990). As the Policy Analysis involves policy evaluation, it is essential to study the policy analysis methods. Evaluation can be classified into several steps (Heckman and James, 2000; Todd and Kenneth, 2005). Ex-ante evaluation (pre-evaluation of the policy), Ongoing evaluation (ongoing evaluation of policy), Ex-post evaluation (evaluation of policy after completion or implementation), Thematic evaluations (focus on the analysis of a selected part of the policy). The policy analysis process generally involves performing the same set of logical steps. According to Patton and David (1993), The policy analysis process consists of six basic steps: (1). Defining the problem, (2) establishing evaluation criteria, (3) identifying alternative policies, (4) evaluating alternative policies, (5) displaying and distinguishing among policies and (6) monitoring policy outcomes.

Policy evaluation criteria

Evaluation criteria determine standards, according to which a given project is evaluated. These criteria are directly connected to key questions; they should be formulated clearly and precisely (European Commission, 2006).**Relevance:** This criterion serves to assess to what extent the accepted programme objectives correspond to problems identified in the territory included in the programme and/or the real beneficiaries' needs. **Efficiency:** This criterion enables assessing whether the programme is economical, that is it examines relations between inputs (financial, human, administrative and temporal) and obtained outputs and effects. **Effectiveness:** The extent to which the development intervention's objectives were achieved, or are expected to be achieved, considering their relative importance. **Sustainability:** It enables judging whether the positive effects of a given programme at the objective's level may persist once the external financing is held.

RESEARCH METHODOLOGY

For this study, registered youth entrepreneurs from 10 different sectors of the Ministry of Technology and Research (MTR) during the year 2012 were identified as a sample. Initially, a list of registered business operators was obtained from the MTR, which consisted of 135 youth business operators who were members of the MTR under ten different industries. The sample was stratified based on industry and the probability proportionate to size (Gay, 1987). Fifty-two percent (52%) of the population is covered in the sample and the respective business operators were drawn at a fixed interval basis within each stratum, which amounts to a sample of 70 business operators. These 70 business operator’s entrepreneurship policy expectations and institutional support expectations were studied by providing the self-administrative five points likert scale questionnaire. It consisted of thirty-five questions to gather general information, policy expectation and institutional support and questionnaires were personally distributed by the researcher to youth entrepreneurs to complete. Data analysis was done through the statistical software SPSS 20. Numbers in sample are based on studies by Krejcie and Morgan (1970) regarding the sample size for research activities.

Table 01: Sample selection

Industry sector	Population size	Sample size
Agro-Based Products	16	8
Building Materials	8	4
Chemical Based Products	12	6
Food-Based Products	25	13
Garment and Tailoring	23	12
Leather & Rexen Based Products	11	6
Oil & Fiber-Based Products	7	4
Paper and Paper-Based Products	11	6
Rubber Based Products	10	5
Services	12	6
TOTAL	135	70

Source:
Ministry
of

Technology Research – Progress Report (2012)

Conceptual Framework

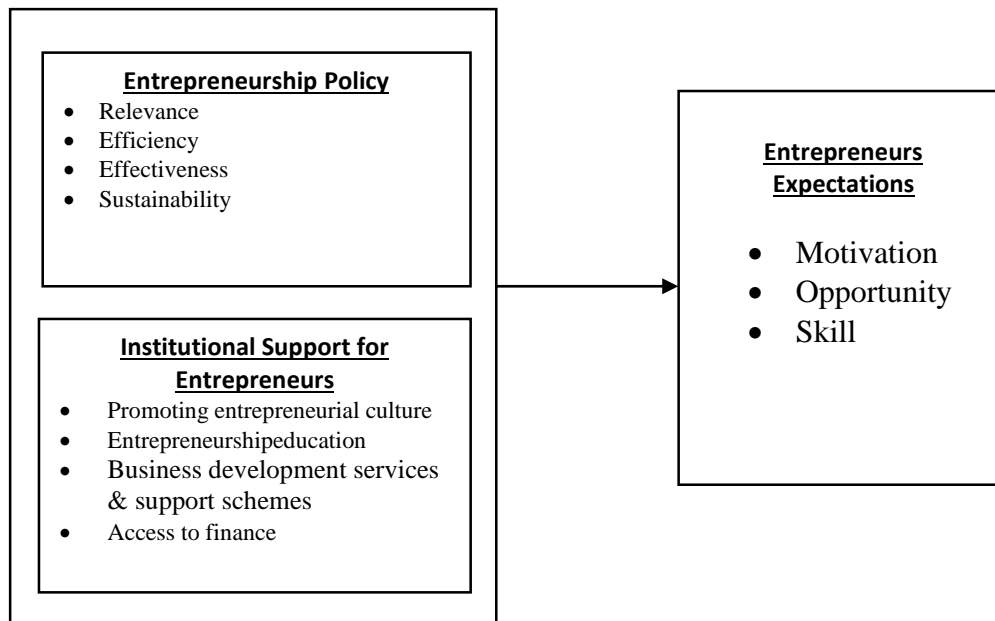


Figure 1: Conceptual Framework

Source: Author constructed.

Correlations of the dependent variable through the independent variables were done by fitting a regression model and regression analysis is done to find significant variables exist which affect the youth entrepreneurs' career expectation. Relationship between one possible outcome indicator; youth entrepreneurs' expectation Y (the dependent variable) and many explanatory variables; Policy and Institutional,(the independent variables) presumed to account for its changes. Accordingly, the regression model for predicting the level of youth entrepreneurs' expectations on entrepreneurship policy criteria and Institutional support criteria was formulated and explained below.

$$YEE_i = a + b_1RP_1 + b_2EyP_2 + b_3EsP_3 + b_4SP_4 + b_5PEC_5 + b_6EET_6 + b_7AFE_7 + b_8BDS_8$$

Where:

- YEE = Youth Entrepreneur's Expectation
- a = Constant
- b_j = Slope of variable X_j ; $j = 1, 2, 3, 4, 5, 6, 7, 8$
- RP_1 = Relevance of Policy
- EyP_2 = Efficiency of Policy
- EsP_3 = Effectiveness of Policy

- SP₄ = Sustainability of Policy
- PEC₅ = Promotion of Entrepreneurial Culture
- EET₆ = Entrepreneurship Education & Training
- AFT₇ = Access to Finance for Entrepreneurs
- BDS₈ = Business Development Support

DATA ANALYSIS

Test of reliability of data

Reliability of data is tested using the SPSS 20 as the test-retest method is extremely difficult and time-consuming. Case Summary is checked and found the number of cases is correct, where 3 cases were excluded from the analysis as it had few missing values. According to the analysis, Cronbach’s alpha value is 0.981. It indicated that very good internal consistency reliability for the scale with this study. Values above 0.7 are considered acceptable; however, values above 0.8 are preferable.

Entrepreneurship policy towards youth entrepreneurial expectations

The correlations between the variables in the model are provided in the following table 2. The correlations between independent variables are above 0.3, which is the preferable level (in this model smallest is 0.505). Furthermore, they are not too high (below 0.7), which is very good as the effect of one variable has less effect on another independent variable. All were significant at the 0.01 level.

Table 02: Correlations results

	Youth Entreprene urs Expectatio n	Relevance	Efficiency	Effectiveness	Sustainability	Promotion	Education	Finance	Support
Relevance	.537	1.00	.692	.625	.505	.489	.514	.565	.572
Efficiency	.634	.692	1.00	.659	.662	.620	.593	.617	.653
Effectiveness	.618	.625	.659	1.00	.645	.691	.673	.643	.616
Sustainability	.664	.505	.662	.645	1.00	.632	.677	.639	.651

Promotion	.667	.489	.620	.691	.632	1.00	.615	.651	.631
Education	.626	.514	.593	.673	.677	.615	1.00	.673	.631
Finance	.603	.565	.617	.643	.639	.651	.673	1.00	.685
Support	.673	.572	.653	.616	.651	.631	.631	.685	1.00

Collinearity

diagnostics results are presented in the following table 3. Two values are given: Tolerance and VIF. Tolerance is an indicator of how much of the variability of the specified independent is not explained by the other independent variables in the model and is calculated using the formula $1-R^2$ for each variable. If this value is minimal (less than .10) it indicates that the multiple correlations with other variables is high, suggesting the possibility of multicollinearity. The other value given is the VIF (Variance inflation factor), which is just the inverse of the Tolerance value (1 divided by Tolerance). None of the Tolerance values are less than 0.10 and all VIF values are less than ten indicates that there is no collinearity exists satisfying the multicollinearity requirement.

Table 03: Collinearity statistics

	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
Relevance	.422	2.369
Efficiency	.362	2.762
Effectiveness	.247	4.042
Sustainability	.373	2.685
Promotion	.165	6.061
Education	.167	5.988
Finance	.106	9.437
Support	.113	8.850

Source: Author Survey (2013)

Outliers, normality and linearity

One of the ways that these assumptions can be checked is by inspecting the Normal Probability Plot (P-P) of the Regression Standardized Residual and the Scatterplot that were requested as part of the analysis. As the expectation is that the points will lie in a reasonably straight diagonal line from bottom left to top right in the Normal P-P Plot, and it happened. So, it could suggest

no major deviations from normality. In the Scatterplot of the standardized residuals (the second plot displayed) ideal situation is that the residuals will be roughly rectangularly distributed, with most of the scores concentrated in the centre (along with the 0 point).

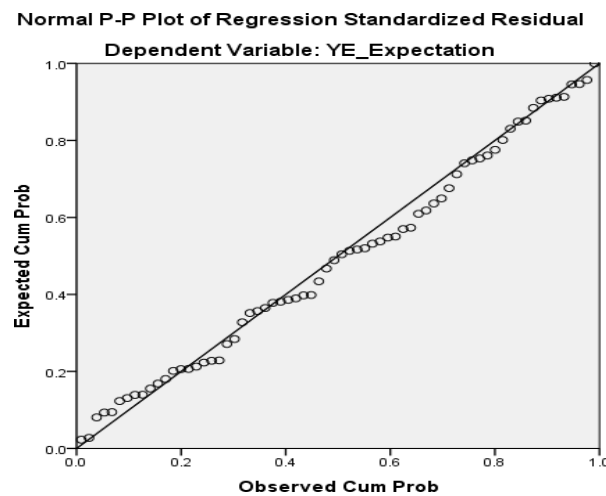


Figure 2: Normal Probability Plot

Regression model summary

The R Square value explains how much the model explains the variance in the dependent variable. In this case, the model explains 66.4% of the variance in Youth Entrepreneurs Expectations. Furthermore, Adjusted R Square is also high as 0.615, which is a good measure if the sample size is small. Therefore, 61.5% of youth Entrepreneurs career expectation is explained by the model.

Table 04: Model Summary

R	R Square	Adjusted R Square	Std. Error of the Estimate
.815	.664	.619	1.339

Source: Author Survey (2013)

Evaluating each of the independent variables

As per the Coefficient table, 5 below the Beta value says that the Business Development Support has most substantial contribution (1.493) towards describing the dependent variable; Youth Entrepreneurs’ Expectation (YEE) while Promotion of Entrepreneurial Culture (PEC) is the next most influential contributor with a negative value (-0.607). Furthermore, the Entrepreneurship Policy’s Efficiency (EPE) and the PEC are significant at 0.1 levels with corresponding significant value 0.099 and 0.061. The coefficients of these independent variables are EPE (0.589) and PEC (-0.607) and are the significant unique contributors to the prediction of YEE.

Table 05: Coefficients Results

	Unstandardized Coefficients		Standardized Coefficients	t
	B	Std. Error	Beta	
(Constant)	27.088	3.199		8.467***
Relevance	.028	.305	.011	.093
Efficiency	.589	.352	.210	1.675*
Effectiveness	-.148	.386	-.058	-.384
Sustainability	.389	.349	.138	1.115
Promotion	-1.486	.777	-.607	-1.912*
Education	-.482	.690	-.204	-.699
Finance	-.613	.765	-.186	-.801
Support	1.651	.728	1.493	2.267**

Source: Author Survey (2013)

According to the survey results regression model is fitted as follows;

$$\begin{aligned}
 \text{YE_Expectation} = & 27.088 + 0.028\text{RP}_i + 0.589\text{E}_y\text{P} - 0.148\text{ESP} + 0.389\text{SP} - \\
 & 1.486\text{PEC} - 0.482\text{EET} - 0.613\text{AFE} + 1.651\text{BDS}
 \end{aligned}$$

This tests the null hypothesis that multiple R in the population equals 0. The model in this example reaches statistical significance (Sig. = .000; this means $p < .0005$). That means the regression model fit is significant at 0.0005 levels.

Table 06: ANOVA

	Sum of Squares	df	Mean Square	F
Regression	209.568	8	26.196	14.606***
Residual	105.818	59	1.794	
Total	315.386	67		

Evaluation with policy

It needs to evaluate entrepreneurial assistance in line with the “Mahinda Chinthanaya” as an overall policy framework for the present government. At the same time, there are hundreds of operationalization mechanisms and programs that are planned and/or implemented. (MahindaChintana, 2005). “VIDATHA” is one of such under the Ministry of Technology and Research. The project intends to assess or to evaluate the “VIDATHA” program for its fulfillment of youth entrepreneurs’ expectations.

As per the comparisons, it is evident that “VIDATHA” is a good program, but the promotions of its services were ineffective and the service is taken by 617 youths but only created 135 entrepreneurs (21.88%). As the corresponding policy aspects have not been effectively implemented the service of “VIDATHA” programs relevance were not identified (none of the policy aspects related to entrepreneurial development were sufficiently implemented) Though the Ministry spent sufficient funds (LKR650,000/- in 2014), the return of investment is low (22 training per 2014 and 135 entrepreneurs so far) due to lack of improvement of other policy aspects. Overall effectiveness is not what the YE expected as they are not in a position to use the services that “VIDATHA” gives. “VIDATHA” will sustain as a separate program which has been established as policy decision but the less supportive for the sustainability of another policy aspect due to their failures.

“VIDATHA” provides educational service (22 pieces of training in 2014), innovations not so far, technology transfers, promoting entrepreneurial culture, facilitates the development and support service and assist the financial service but as per the sample studied only promoting the entrepreneurial culture and support services were the significant contributors. This means financial assistance is not a youth entrepreneurs’ expectation.

CONCLUSION AND RECOMMENDATIONS

CONCLUSION

The relevance of the policies was seen as non-significant in fitting the regression model and showed an insignificant correlation with the dependent variable. This could be explained by the survey inputs that the entrepreneurs had obtained the support given through the policy implantation. Still, the lack of relevance was pointed out by many of the participants, but only a few agreed. The main reason what they said is the policies are made without the understanding and communication with the youth entrepreneurs. It has a political motive than the national policy. The young entrepreneurs are expecting some specific supports for transfer their business into the commercially viable business. Also, there is no single policy model for the encouragement and promotion of entrepreneurial activity among youth in Sri Lanka. Key issues on entrepreneurship policies are: there is no proper policy and programme linkages, policies are not adequately integrated with key macroeconomic policies, key sartorial policies and have no effective implementation mechanisms.

Though the 4 independent variables taken as dimensions of Institutional Support could not use to predict the Youth Entrepreneurs' Expectation, all four variable showed significant positive relationships with Youth Entrepreneurs' Expectation. This means that youth entrepreneurs are expecting a high level of Institutional support for their success in achieving their visions, which is entrepreneurship as their career goal. According to the youth expectation from entrepreneurship promotion institutions and programmes is to provide practical support services, in particular business management training and access to working capital, aimed at promoting the growth of YREs. There is no single institutional framework for the encouragement and promotion of entrepreneurial activity among youth. New programmes developed in various national and cultural settings, they tend to show more, rather than less variety in their content and delivery mechanisms. Enterprise promotion projects have different goals and objectives in terms of clients, aspirations and types of interventions. The major challenge facing youth entrepreneurs is to transform their enterprises into commercially viable and competitive small businesses.

RECOMMENDATIONS

It is strongly suggested to study the capabilities of the younger generation in the country and the available resources with them and the country. The policies are to be prepared considering factors such as the geographical distribution of the resources, including the human resources, individuals' capabilities and the expectations. Most important is the constant communication with the youth entrepreneurs and their associations. Even though it is highly concern about the SME sector, there is no clear direction for the micro sector policy. Therefore, it is suggested formulating a single policy model for the encouragement and promotion of entrepreneurial activity among youth in Sri Lanka and key promoting agency with combined of all sectors.

The government-backed institutional support could be implemented as a part of the entrepreneurship development policies considering it as a national interest. The national policies on entrepreneurship development with the institutional backing are to be prepared with a clear vision of empowering the youth entrepreneurs to make sustainable development of the country. This could be done using a nationwide study of the availability of resources, development of resources including human resources, facilitate them with the infrastructure, knowledge, financial and other support, etc. Youth entrepreneur's participation in developing the policies is also a key factor to be considered. According to the survey results, however,

programmes can be aimed at promoting enterprise among youth can be divided into two categories: those to be aimed at in-school youth and those designed to meet the needs of non-school youth. The enterprise promotion programmes aimed at non-school youth are more practically-oriented and provide concrete support to business start-ups. These include Entrepreneurship promotion, Skills training, business development services, financial services, capacity building and Advocacy. There are also many networks established to address the problems of isolation and lack of mutual support facing many youth businesses. Many of these networks operate at various levels: international, national, regional and local. Youth policies and enterprise support programmes are to build upon existing youth enterprise and other social networks as a basis for reaching out to young people and involving them in programme design and implementation.

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