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Research article

Determinants of Green Entrepreneurship Intentions Among Management Undergraduates in Sri Lankan State Universities During COVID-19

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Abstract

Entrepreneurship has seen significant growth in recent years, with green entrepreneurship emerging as a key area of focus. While universities play a crucial role in fostering entrepreneurial knowledge and skills, research has highlighted gaps in university education regarding the necessary competencies for entrepreneurship. Additionally, universities contribute to business development through theoretical and practical academic training, adding value to their institutions. The COVID-19 pandemic drastically altered lives and businesses, causing 3.7 million deaths as of June 5, 2021. This study aims to identify the factors influencing green entrepreneurship intention (GEI) among undergraduates in Sri Lankan state universities during the pandemic. Specifically, it examines the impact of education development support, conceptual development support, and country support on GEI, mediated by entrepreneurial self-efficacy. The study utilizes primary data from a sample of 377 participants, with 397 responses collected. Data analysis was conducted using SPSS 20.0 and Smart PLS. Internal consistency was assessed through Cronbach's alpha, followed by analyses of construct validity, discriminant validity, and model fit through average variance extracted (AVE). Findings indicate that entrepreneurial self-efficacy, education development support, institutional support, and country support positively influence GEI among undergraduates. While most existing studies focus on the relationship between COVID-19 and general entrepreneurial intentions, this research bridges a gap by addressing green entrepreneurship. The study provides valuable insights for policymakers, educators, and university administrators in fostering green entrepreneurship among students. Additionally, it serves as a foundation for future research in this field.

Keywords: Conceptual development support, Country support, Education development support, Entrepreneurial Self- efficacy, green entrepreneurship intentions

JEL-I23: Higher Education, L26: Entrepreneurship, M13: New firms, startups

Introduction

The rapid spread of COVID-19 has had a profound impact on the global economy, trade, and investment. As one of the most financially and socially disruptive events in history, the pandemic has affected nearly every aspect of human life, leading to severe economic and social dislocation. It has incurred significant financial and human resource costs, forcing societies worldwide to rethink the way people live and work (Badrkhani, 2021). The crisis has generated adverse effects at both individual and collective levels (Alvarez-Risco, Mlodzianowska, Zamora-Ramos, & Del-Aguila-Arcentales, 2021), making economic recovery a top priority for governments worldwide. Entrepreneurship plays a crucial role in national economic recovery, serving as a driver of economic resilience during crises (Liquor & Winkler, 2020). The COVID-19 pandemic resulted in widespread job losses, creating severe financial hardships for families with limited resources. In response, many studies have explored students' entrepreneurial intentions, emphasizing the potential of entrepreneurship to meet the social demand for job creation. Several researchers have examined entrepreneurship-related variables in the context of COVID-19, with universities playing a growing role in promoting entrepreneurship among students (Liquor & Winkler, 2020).

Entrepreneurial intention refers to an individual's determination to establish a business or become self-employed (Soomro, Humor, & Shah, 2020). While many regions lack stable and sustainable energy sources, others face environmental degradation due to excessive energy consumption. This highlights the need for environmentally friendly business practices that create opportunities for green entrepreneurs (Rich, Bariola, Pitts, & Schapper, 2016). A shift toward "going green" is essential to fostering an environmentally conscious world (Rahman & Reynolds, 2017).

Green entrepreneurship is founded on the principles of sustainability and environmental protection. It seeks to minimize the ecological impact of business activities while promoting economic and social development (Wang et al., 2021). University students represent a vital force in a nation's future economic development. Therefore, understanding their intentions to engage in green entrepreneurship, particularly in a post-pandemic context, is essential for achieving sustainable economic recovery (Wang et al., 2021).

Despite growing interest in entrepreneurship amid the pandemic, most existing studies focus solely on the relationship between COVID-19 and general entrepreneurial intentions, often overlooking the significance of green entrepreneurship, which aligns with sustainable development principles. Green entrepreneurship is an emerging trend in both business and education. However, empirical research on the factors influencing green entrepreneurial intentions (GEI) remains limited, and there is little evidence on how COVID-19 has specifically impacted GEI (Wang et al., 2021). This study aims to address this gap by identifying the key factors that influence green entrepreneurship intentions among management undergraduates in Sri Lankan state universities during the COVID-19 pandemic.

This research is particularly significant for education service providers as it will help them understand the factors that enhance green entrepreneurial intentions among students, particularly in higher education. Insights from this study can assist policymakers in designing and implementing effective green entrepreneurship education programs. Additionally, businesses in the green sector can utilize these findings to develop targeted training programs

that improve employees' entrepreneurial motivation.

By contributing to the existing body of literature on green entrepreneurship, this study is expected to serve as a valuable reference for academics and researchers, stimulating further investigation into the determinants of GEI. The findings will offer practical implications for educators, policymakers, and business leaders seeking to promote sustainable entrepreneurship in the post-pandemic era.

The reminder of the paper structured as follows:Following the introduction is in Section 1, the literature review is reported in Section2. Section 3 provides the methodology that shows how researchers conducted this study. Section 4 reports the data presentation and analysis. Section 5 presents the findings and discussion. Based on the spirit of Section 5, the implications are presented in Section 6. Finally, the conclusion is made in Section 7.

Literature Review

Green Entrepreneurship Intention

In this study, green entrepreneurship intention (GEI) is considered the dependent variable, representing university students' willingness to engage in green entrepreneurship. According to Shamsuddoha, Yunus Ali, and Oly Ndubisi (2009), green entrepreneurship is defined as the "propensity to innovate or create a green organization," which has become essential for business survival and growth in the modern era. Green entrepreneurship serves as a catalyst for economic growth, job creation, and sustainable development, offering solutions to poverty and natural resource dependency issues (Allen & Malin, 2008).

Canpolat and Akboga (2015) emphasize that green entrepreneurship, as the foundation of a green economy, is not merely about conservation but represents a sustainable business model that actively addresses environmental challenges. It plays a crucial role in fostering economic growth while promoting sustainability (Fischer, 2013). Given its significance, this study explores the various factors influencing GEI among university students.

Relationship Between Green Entrepreneurship and Self-Efficacy

Self-efficacy is defined as an individual's belief in their ability to successfully perform a task. It is a critical determinant of human motivation, influencing emotions, behavior, and decision-making. In the entrepreneurial context, self-efficacy reinforces clear thinking, confidence, and resilience, which are essential for launching and sustaining a business.

Entrepreneurial intention is shaped by an individual's cognitive mindset, which directs their perception, decision-making, and actions toward business creation. Identifying opportunities and driving business ventures requires a high level of self-efficacy, as research has shown a positive correlation between self-efficacy and new business startups. Individuals with strong self-efficacy are more likely to take calculated risks, set ambitious goals, and persist in the face of uncertainty.

Furthermore, self-efficacy plays a crucial role in shaping green entrepreneurial intention, as it strengthens positive attitudes toward sustainable business ventures. Individuals with higher entrepreneurial self-efficacy are more inclined to adopt green business models, pursue eco-friendly innovations, and overcome obstacles related to sustainable

entrepreneurship. Empirical studies support the notion that self-efficacy significantly influences GEI by fostering proactive decision-making and reducing the fear of failure in green business ventures.

Educational Development Support (EDS)

Educational development support (EDS) refers to the training, mentorship, and resources provided by universities to nurture entrepreneurship among students (Schippers, Rauch, Belschak, & W., 2019). Wang, Wang, and Wu (2004) highlight that entrepreneurial aspirations often remain unrealized due to inadequate preparation, emphasizing the need for targeted entrepreneurship education. However, merely incorporating general entrepreneurship courses into curricula is insufficient; universities must implement specialized support programs that actively promote entrepreneurial skills and mindsets.

Entrepreneurial education programs have been found to positively influence students' attitudes toward entrepreneurship (E. & Schmitt-Rodermund, 2006). This study evaluates the role of conferences, practical workshops, networking opportunities, and exposure to real entrepreneurs in shaping students' entrepreneurial competencies. Specifically, educational development support is hypothesized to enhance self-efficacy, thereby fostering green entrepreneurial intention (Alvarez-Risco, Mlodzianowska, Zamora-Ramos, & Del-Aguila-Arcentales, 2021).

Thus, the hypothesis is formulated as follows:

H1: Educational development support positively influences entrepreneurial self-efficacy.

Institutional Support (IS)

Institutional support refers to the initiatives undertaken by universities to provide students with technical knowledge, resources, and motivation for entrepreneurship. These efforts help raise awareness about entrepreneurship and equip students with the skills needed to develop successful ventures after graduation (Ferreira, Loiola, & Gondim, 2017). By fostering an entrepreneurial mindset, universities encourage students to generate innovative business ideas in both social and environmental domains. Institutional support plays a crucial role in directly motivating students to pursue entrepreneurship as a viable career path. Additionally, it contributes to entrepreneurial self-efficacy, which enhances students' confidence in establishing and managing green businesses (Alvarez-Risco, Mlodzianowska, Zamora-Ramos, & Del-Aguila-Arcentales, 2021).Thus, the hypothesis is formulated as follows:

H2: Institutional support positively influences entrepreneurial self-efficacy.

Country Support (CS)

Country support refers to a nation's efforts to foster entrepreneurial development through policies, financial resources, and institutional frameworks (Fichter & Tiemann, 2018). This study examines whether students perceive their country as supportive of ecological

entrepreneurship, including aspects such as government incentives, financial accessibility, and legal frameworks that facilitate green business ventures. A key factor evaluated is whether students feel institutionally encouraged to establish eco-friendly enterprises within their country. Additionally, the study assesses students' perceptions of their country's economic landscape, particularly whether it provides favorable conditions for entrepreneurship, including access to funding, business development opportunities, and regulatory support. The presence of specific laws and policies that promote green business development is also considered crucial in shaping entrepreneurial self-efficacy (Alvarez-Risco, Mlodzianowska, Zamora-Ramos, & Del-Aguila-Arcentales, 2021).

Thus, the hypothesis is formulated as follows:

H3: Country support positively influences entrepreneurial self-efficacy.

Entrepreneurial Self-Efficacy (ESE)

Self-efficacy refers to an individual's belief in their ability to achieve success in a given activity and integrate specific behaviors into their daily routine. It is closely linked to self-confidence and is shaped by one's self-perception of their skills and abilities. Self-efficacy influences both positive and negative emotions, which, in turn, affect motivation and inclination toward particular activities. Entrepreneurial self-efficacy (ESE) specifically relates to an individual's confidence in engaging in entrepreneurial activities and establishing a business (Shahab, Chengang, Arbizu, & Haider, 2019). Research indicates a positive relationship between ESE and entrepreneurial intention. According to Wilson, Kickul, and Marlino (2007), individuals with high self-efficacy are more likely to believe they have a viable business idea for a new venture. This also applies to green businesses, which have gained significance in the wake of the COVID-19 pandemic (Tajvidi & Tajvidi, 2020). Empirical evidence suggests that entrepreneurial self-efficacy positively influences entrepreneurial intention, implying that individuals with higher self-efficacy are more likely to pursue entrepreneurial ventures.

Based on this, the following hypothesis is proposed:

H4: Entrepreneurial self-efficacy acts as a mediating variable for green entrepreneurial intention.

Relationship Between Independent Variables and Dependent Variable

Despite efforts to promote entrepreneurship among young undergraduates in Sri Lanka, many students continue to prefer paid employment over self-employment. This trend is observed among graduates from both business and non-business degree programs. Recent studies on entrepreneurial intention suggest that contextual factors, such as university and institutional support for entrepreneurship, can significantly enhance students' entrepreneurial activities. Accordingly, this study examines the impact of perceived university support and

perceived institutional support on an individual's green entrepreneurial intention. Additionally, the study acknowledges the role of sustainability orientation and education in fostering an inclination toward green entrepreneurship.

Nguyen and D.C. (2021) evaluated factors influencing entrepreneurial intention among 635 students across 11 universities, utilizing Structural Equation Modeling-Partial Least Squares (SEM-PLS) to analyze data and assess the effect of perceived environmental factors on students' perceived entrepreneurial behavioral control. This study seeks to measure key variables influencing green entrepreneurial intention. The first variable assessed is institutional support, which refers to the motivation and provision of new ideas by universities to encourage students to start their own ventures. The second variable, country support, examines the extent to which national laws and government programs promote entrepreneurship. Education development support is also evaluated, focusing on the role of university courses in entrepreneurship, as well as initiatives such as project development, pre-professional internships, and networking opportunities with entrepreneurs.

A key mediating variable in this study is entrepreneurial self-efficacy, which reflects a student's confidence in their ability to engage in entrepreneurship. Finally, the study assesses green entrepreneurial intention, which represents students' aspirations to pursue environmentally sustainable entrepreneurship, particularly in the context of the COVID-19 pandemic.

Theories Related to the Dependent and Independent Variables

Theory of Planned Behavior (TPB)

This study employs the Theory of Planned Behavior (TPB) as a theoretical framework to examine the influence of contextual factors and self-efficacy on green entrepreneurial intention. The TPB, first introduced by Ajzen and Fishbein (1977), posits that individuals' intentions are shaped by various factors, including their confidence in successfully engaging in an activity, which is closely related to self-efficacy. In 1991, Ajzen extended the TPB model to specifically link entrepreneurial intentions with entrepreneurial behaviors. Shapero and Sokol (1982) also contributed to the study of entrepreneurial intention by developing alternative models, further enriching the understanding of factors influencing entrepreneurial decision-making. Over time, the TPB has emerged as a widely recognized and effective approach for analyzing entrepreneurial behaviors and intentions. The model has been extensively applied in entrepreneurship research, including studies on academic entrepreneurship, such as those conducted in Sudanese universities.

The TPB continues to provide valuable insights into entrepreneurial behavior by explaining how attitudes, subjective norms, and perceived behavioral control influence an individual's intention to engage in entrepreneurship. Given its effectiveness, this study utilizes TPB to explore the role of institutional and university support, sustainability orientation, and entrepreneurial self-efficacy in shaping students' green entrepreneurial intentions.

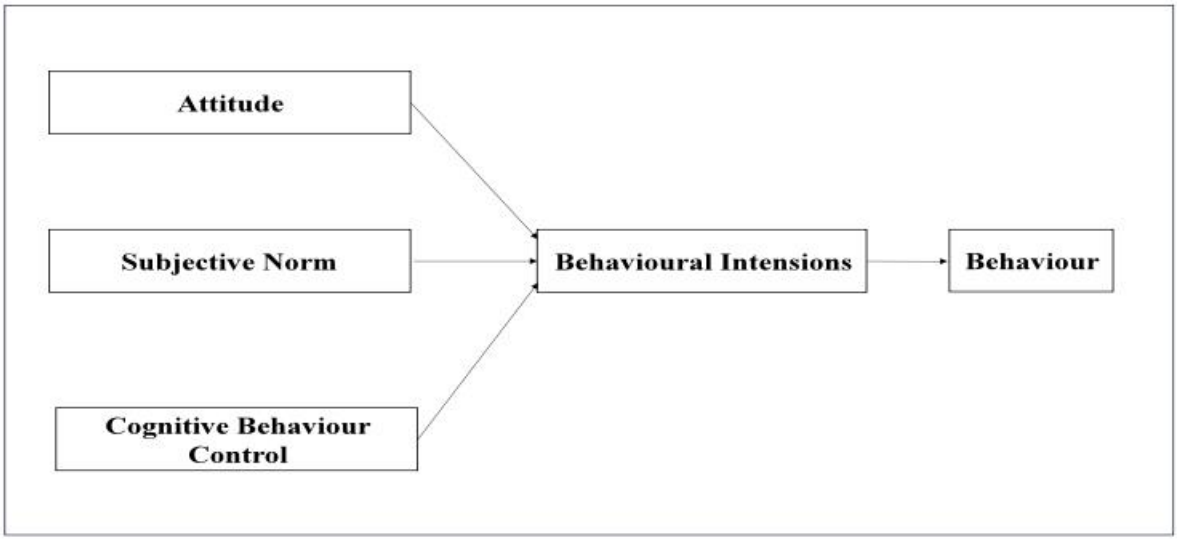

Figure 1: Theory of Planned Behavior

The above figure illustrates the Theory of Planned Behaviour (TPB) model. Based on TPB, Mahoney and Michael (2005) assert that entrepreneurial intention is the most significant factor influencing entrepreneurial behaviour. Previous studies support this claim, indicating that a higher level of entrepreneurial self-efficacy is associated with stronger entrepreneurial intention (Chu, Bin, Yang, Zheng, & Li, 2020). Similarly, Ding and Ding (2011) found that entrepreneurial self-efficacy is a strong predictor of both entrepreneurial intention and entrepreneurial behaviour. In line with TPB, intention is considered a key determinant of behaviour. In the context of this study, this implies that if students receive adequate support from educational institutions, government policies, and national regulations for green entrepreneurship, their self-efficacy in pursuing green entrepreneurship will be enhanced. Consequently, this increased self-efficacy will lead to a stronger intention to engage in green entrepreneurial activities.

Social Cognitive Theory

This study also incorporates Social Cognitive Theory (SCT) as a theoretical foundation. Bandura (1986) introduced this theory, emphasizing that while the environment influences behaviour, behaviour also shapes the environment. This reciprocal relationship highlights the idea that individuals have control over their actions, a concept closely linked to self-efficacy. Bandura's Social Cognitive Theory builds on his earlier Social Learning Theory, which underscores the significance of reinforcement, observation, and internal cognitive processes in shaping behaviour. The theory places particular importance on how individuals interact with their surroundings and learn through social experiences. Social Cognitive Theory is a contemporary framework for understanding human behaviour and has significant implications for entrepreneurial activity within modern business organizations. It provides a structured approach to fostering entrepreneurial knowledge and capabilities within established institutions. The theory posits a dynamic, two-way relationship between environmental factors, personal characteristics, and behaviour, making it highly relevant in understanding entrepreneurial self-efficacy and green entrepreneurial intention.

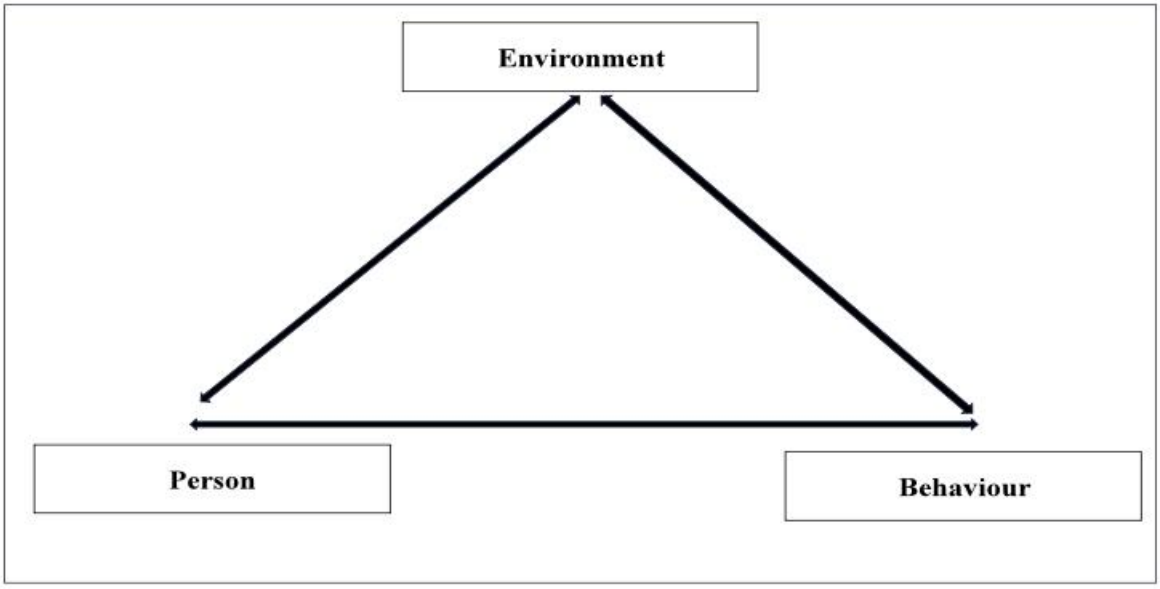

Figure 2: Social Theory of Social Cognition

These aspects are reflected in the development of motivation for entrepreneurship, educational support for green entrepreneurship, and legislation that facilitates such initiatives.

Conceptual Framework

The conceptual framework for this study is derived from the literature review, which identified key independent and dependent variables. This framework is developed as a synthesis of the research findings discussed earlier, integrating insights from existing studies to establish a structured model for analysis.

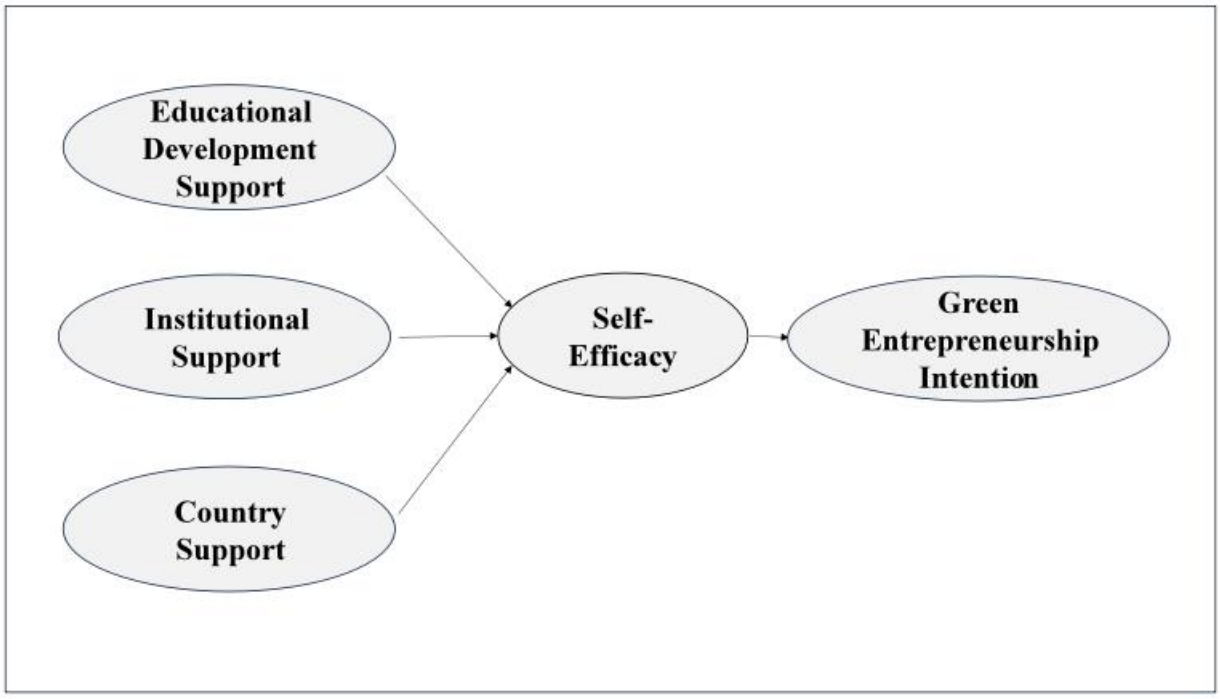

Figure 3: Conceptual Framework
Source: Developed by the Author

Hypotheses

Based on the conceptual framework developed in this study, the following hypotheses are proposed:

H1: Education development support positively influences entrepreneurial self-efficacy.

H2: Institutional support positively influences entrepreneurial self-efficacy.

H3: Country support positively influences entrepreneurial self-efficacy.

H4: Entrepreneurial self-efficacy positively influences green entrepreneurial intention.

Methodology

This study investigates the factors influencing green entrepreneurial intention among management faculty undergraduates in state universities in Sri Lanka during the COVID-19 pandemic. A descriptive and correlational field study was conducted in a natural setting to analyze these relationships.

Population, Sample, and Sampling Technique

Population

A population refers to a distinct group of individuals sharing common characteristics. In this study, the target population consists of management faculty undergraduates from state universities in Sri Lanka. According to the University Grants Commission Statistical Report (2020), the total number of management faculty undergraduates is 25,799. Given the different levels of students within universities, this study specifically focuses on management faculty undergraduates.

Sample

The sample size is determined using the standard table introduced by Krejcie and Morgan (1970). Based on this method, the appropriate sample size for the study is 377 undergraduates currently enrolled in management faculties across five selected government universities in Sri Lanka.

Sampling Technique

This study adopts a deductive approach and employs a non-probability sampling technique to select the sample from the target population. Specifically, the convenience sampling method is used, allowing the researcher to select participants based on accessibility and willingness to participate.

Operationalization of variables

Table 1: Operationalization of Variable

Concepts	Variables	Indicators	Source	Measurement
Factors affecting for green entrepreneurship intention	Education development Support	Elective courses project work practices bachelor's or master's degree conferences/workshops entrepreneurs	Alvarez-Risco et. al, 2021	Scale
	Institutional support	creates awareness motivation ideas knowledge	Alvarez-Risco et. al, 2021	Scale

	Country support	Encouragement Economy bank loans state laws	Alvarez -Risco et. al, 2021	Scale
	self-efficacy	Creating and maintaining Knowledge Skills beliefs	Alvarez -Risco et. al, 2021	Scale
	Green entrepreneurship intention	ecological problems develop enterprises initiatives opportunity and resources thoughts Purpose Risk	Alvarez -Risco et. al, 2021	Scale

Source: Developed by the Author

Data Presentation and Analysis

For data analysis, the researcher utilized SPSS and Smart PLS 3.3.2, two widely recommended statistical software applications, to ensure accurate results. The data collected through the questionnaire was analyzed using various numerical and analytical tools. The analysis process began with an evaluation of internal consistency for each subscale, using Cronbach's Alpha, where a threshold of greater than 0.7 was considered acceptable. Following this, construct validity, discriminant validity, and internal consistency were examined. A good model fit required the Average Variance Extracted (AVE) to be higher than 0.5.

To assess the reliability of the study, Cronbach's Alpha was calculated separately for each factor. The obtained Cronbach's Alpha value for Education Development Support (EDS) was 0.739, while Institutional Support (IS) recorded a value of 0.765. Country Support (CS)

had a Cronbach's Alpha value of 0.759. Entrepreneurial Self-Efficacy (ESE) and Green Entrepreneurial Intention (GEI) obtained values of 0.756 and 0.865, respectively. These results indicate that all dimensions of the independent and dependent variables demonstrated good reliability, as their Cronbach's Alpha values exceeded the threshold of 0.7.

In the descriptive analysis, the collected data was examined using appropriate statistical techniques, including the Structural Equation Model (SEM) in Smart PLS. To evaluate the collected data, SPSS and Smart PLS version 3.3.2 were used, ensuring comprehensive analysis and hypothesis testing.

Analysis of Reliability and Validity of the Instruments

Reliability is a crucial aspect of a research study, as it refers to the consistency and stability of a measure. A reliable instrument ensures that the measurement is free from bias and provides consistent results across different applications. The reliability of a measure indicates the extent to which it is error-free, thereby ensuring that the instrument consistently measures the intended concept over time. This consistency helps assess the overall quality and goodness of a measure (Sekaran, 2006).

To evaluate the reliability of this study, the researchers used Cronbach's Alpha separately for each factor. According to the general rule, Cronbach's Alpha values above 0.7 are considered acceptable, indicating a reliable measure, whereas values below 0.5 are deemed unacceptable. By applying this criterion, the study ensures that all measurement instruments used in the research maintain the required level of reliability for accurate and meaningful analysis.

Cronbach's Alpha ≥ 0.7 with a significant value of P < 0.005

$\alpha > 0.9$ Excellent
$0.7 < \alpha \leq 0.9$ Good
$0.6 < \alpha \leq 0.7$ Acceptable
$0.5 \leq \alpha \leq 0.6$ Poor
$\alpha < 0.5$ Un-acceptable

Figure 4: Cronbach's Alpha value

The reliability alpha values for education development support, institutional support, country support, entrepreneurial self-efficacy, and green entrepreneurial intention from the main survey are presented in Table 4.8.1. The obtained Cronbach's Alpha value for education development support (EDS) is 0.739, while institutional support (IS) recorded a value of 0.765. Country support (CS) demonstrated a Cronbach's Alpha value of 0.759. Additionally, perceived entrepreneurial self-efficacy (ESE) and green entrepreneurial intention (GEI) yielded Cronbach's Alpha values of 0.756 and 0.865, respectively. These results confirm that all the independent and dependent variables possess a high level of reliability, as their

Cronbach's Alpha values exceed the accepted threshold of 0.7, indicating a strong internal consistency of the measurement instruments.

Cronbach Alfa Coefficient

Table 2: Cronbach Alfa Coefficient

Variable	Cronbach's Alpha
Self- efficacy	0.756
Institutional Support	0.765
Green Entrepreneurship intention	0.865
Education Development Support	0.739
Country Support	0.759

(Source: Survey data, 2022)

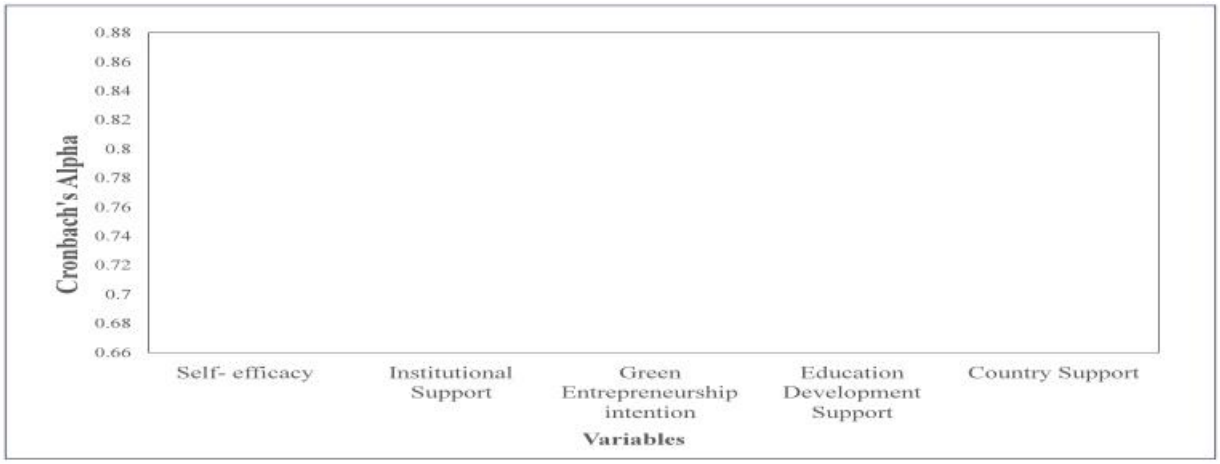

Figure 5: Cronbach's Alpha

Source: Survey data, 2022

According to the above figures, the tool's Cronbach's Alpha value was significant at P < 0.005, indicating excellent internal consistency. This confirms that the research tool is reliable and capable of producing credible results.

Validation and Composite Reliability

The validation of the questionnaire using SEM-PLS follows the approach developed by Lopez-Odar, Alvarez-Risco, Vara-Horna, Chafloque-Cespedes, and Sekar (2020). According to this method, an acceptable composite reliability value should be higher than 0.707 to ensure the validity of the measurement instrument.

The validation process using SEM-PLS includes multiple analyses, such as the reliability of each item, internal consistency of dimensions using composite reliability, average

variance extracted (AVE), and discriminant validity. These validation steps ensure that the research instrument effectively measures the intended constructs and maintains statistical rigor.

Table 3: Construct validity evaluation

Constructs	Items	Loadings	Composite reliability	Average Variance Extracted (AVE)
EDS	EDS01	0.718		
	EDS02	0.618		
	EDS03	0.763	0.827	0.491
	EDS04	0.655		
	EDS05	0.74		
IS	IS01	0.744		
	IS02	0.748	0.850	0.586
	IS03	0.783		
	IS04	0.787		
CS	CS01	0.682		
	CS02	0.764	0.847	0.582
	CS03	0.791		
	CS04	0.808		
ESE	ESE01	0.72		
	ESE02	0.802	0.845	0.578
	ESE03	0.719		
	ESE04	0.796		
GEI	GEI01	0.741		
	GEI02	0.724		
	GEI03	0.717		
	GEI04	0.723	0.895	0.515
	GEI05	0.694		
	GEI06	0.731		
	GEI07	0.692		
	GEI08	0.717		

Source: Survey data, 2022

The coefficients of composite reliability for education development support were 0.827, while the institutional support value was 0.850. The composite reliability coefficient for country support was 0.847. Additionally, perceived entrepreneurial self-efficacy (ESE) and green entrepreneurial intention (GEI) obtained composite reliability values of 0.845 and 0.895, respectively.

According to these figures, the composite reliability values range between 0.845 and 0.895, exceeding the accepted threshold of 0.707 for composite reliability. Since all variables meet this criterion, they are deemed acceptable, confirming the internal consistency and reliability of the measurement instrument.

Discriminant Validity

Discriminant validity is established to ensure that the constructs in the study are distinct from each other. It verifies that each construct has its own identity and is not highly correlated with other constructs within the study.

The analysis of discriminant validity was conducted using the Fornell-Larcker criterion, which compares the square root of the Average Variance Extracted (AVE) for each construct with the correlations between constructs. The table below demonstrates that the evaluated data meet the Fornell-Larcker criterion, indicating that the variance extracted square root for each construct was higher than the correlations between that construct and other sub-scales (Lopez-Odar, Alvarez-Risco, Vara-Horna, Chafloque-Cespedes, & Sekar, 2020). These findings confirm that the constructs in the study are well-differentiated, supporting the validity of the measurement model.

Table 4: Discriminant validity

	Country Support	Education Development Support	Green Entrepreneurship intention	Institutional Support	Self-efficacy
Country Support	0.763				
Education Development Support	0.707	0.701			
Green Entrepreneurship intention	0.739	0.776	0.718		
Institutional Support	0.713	0.792	0.754	0.766	
Self- efficacy	0.742	0.728	0.796	0.705	0.76

(Source: Survey data, 2022)

The above table confirms that the evaluated data for Country Support, Institutional Support, and Self-Efficacy meet the Fornell-Larcker criterion, meaning that the square root of the variance extracted (AVE) was higher than the correlations presented by each sub-scale against the rest of the sub-scales. However, Education Development Support (EDS) and Green Entrepreneurial Intention (GEI) did not fully meet this criterion, as their square root of AVE was lower than their correlations with other sub-scales.

Despite this limitation, the figure below presents the evaluation of the research model,

demonstrating that Entrepreneurial Self-Efficacy (ESE), Education Development Support (EDS), Institutional Support (IS), and Country Support (CS) positively influence Green Entrepreneurial Intention (GEI) among management undergraduates in state universities of Sri Lanka. This confirms that these factors play a significant role in shaping students' inclination toward green entrepreneurship.

Bootstrapping

Bootstrapping Technique demonstrated that path coefficients were significant (p values<0.01)

Table 5: Bootstrapping

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Country Support -> Self- efficacy	0.4	0.41	0.076	5.271	0.000
Education Development Support -> Self-efficacy	0.301	0.301	0.072	4.205	0.000
Institutional Support -> Self-efficacy	0.181	0.174	0.07	2.57	0.010
Self- efficacy -> Green Entrepreneurship intention	0.796	0.799	0.026	31.191	0.000

(Source: Survey data, 2022)

The figure above illustrates the evaluation of the research model. According to the table, the Bootstrapping Technique demonstrated that the path coefficients were significant, as the p-values were greater than 0.01. This statistical validation confirms that Entrepreneurial Self-Efficacy (ESE), Education Development Support (EDS), Institutional Support (IS), and Country Support (CS) had a positive and significant influence on Green Entrepreneurial Intention (GEI) among undergraduates in state universities of Sri Lanka during COVID-19. These findings reinforce the importance of educational, institutional, and governmental support in fostering green entrepreneurship among university students.

Testing of the Hypothesis

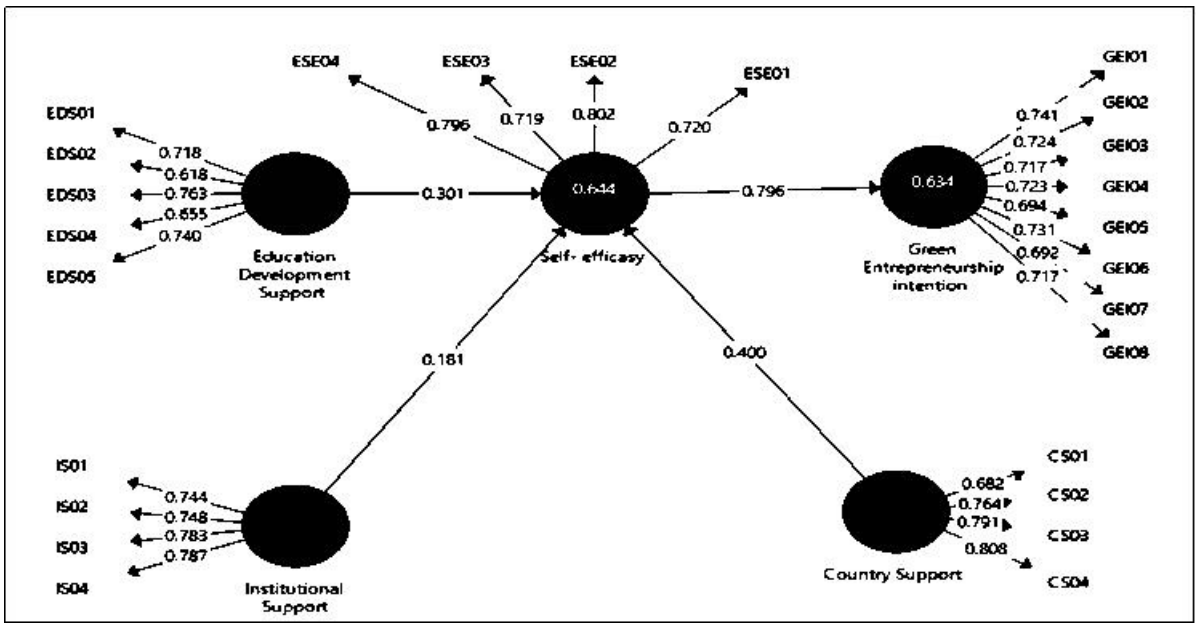

Figure.6: Research model tested
Source: Survey data, 2022

The results of the hypothesis testing confirm the significant influence of Education Development Support (EDS), Institutional Support (IS), and Country Support (CS) on Entrepreneurial Self-Efficacy (ESE), as well as the role of ESE as a mediating variable for Green Entrepreneurial Intention (GEI).

- For Hypothesis 1 (H1), the study found that Educational Development Support (EDS) had a positive influence of 0.301 on Entrepreneurial Self-Efficacy (ESE), confirming that education plays a crucial role in fostering students' confidence in entrepreneurship.
- For Hypothesis 2 (H2), Institutional Support (IS) was shown to have a positive influence of 0.181 on ESE, indicating that support from academic institutions, including motivation, entrepreneurial programs, and resources, contributes to students' self-efficacy in entrepreneurship.
- For Hypothesis 3 (H3), Country Support (CS) had the strongest positive influence on ESE, with a coefficient of 0.400. This suggests that government policies, legal frameworks, and national initiatives play a key role in shaping students' confidence in pursuing entrepreneurship.
- For Hypothesis 4 (H4), ESE was confirmed as a mediating variable for Green Entrepreneurial Intention (GEI), with a significant influence of 0.634. Additionally, Country Support (CS), Education Development Support (EDS), and Institutional Support (IS) collectively explained 64% of the variance in ESE, reinforcing the critical role of these factors in fostering entrepreneurial self-efficacy and, consequently, green entrepreneurial intention.

These findings provide strong empirical support for the role of education, institutions, and national policies in developing students' confidence and motivation to engage in green entrepreneurship.

Findings and Discussion

This study aimed to identify the factors influencing green entrepreneurship intention among management faculty undergraduates in Sri Lanka during the COVID-19 pandemic. Specifically, it examined the impact of education development support, institutional support, and country support on green entrepreneurial intention, with entrepreneurial self-efficacy serving as a mediating factor. The study ensured the validity and reliability of the questionnaire, confirming that the measurement instruments were trustworthy.

The findings regarding the influence of education development support on entrepreneurial self-efficacy align with those reported by Shi, Yao, and Wu (2019) in a study of 374 Chinese university students. Similarly, Mozahem and Adlouni (2020) found the same relationship among 560 university students in Lebanon, and comparable results were observed in Indonesia among 376 students. This suggests that education plays a crucial role in fostering entrepreneurial confidence. Notably, universities that offer specialized entrepreneurship programs or postgraduate degrees in entrepreneurship, such as those at the University of Melbourne (Melbourne, 2021) and Amsterdam Business School, could provide students with the theoretical and practical knowledge needed to successfully launch ventures.

Additionally, universities that organize entrepreneurship conferences contribute to the dissemination of preliminary research findings, facilitate networking opportunities with successful entrepreneurs, and inspire students to pursue entrepreneurship (Alvarez-Risco, Mlodzianowska, Zamora-Ramos, & Del-Aguila-Arcentales, 2021).

The study also confirmed the positive impact of institutional support on entrepreneurial self-efficacy, in line with previous research by Burnette et al. (2019), van der Westhuizen and Goyayi (2019), and Cadenas et al. (2020) in the USA. Similar findings were reported by Shi, Yao, and Wu (2019) in China and Elnadi and Gheith (2021) in Saudi Arabia. This highlights the importance of universities actively promoting entrepreneurship awareness to help students consider it as a viable career path after graduation. Equally significant is the motivation required to encourage students to start businesses, emphasizing the need for structured programs that guide students in venture creation. The presence of university-affiliated think tanks, such as those at Oxford University (Oxford, 2021) and Harvard University (Harvard, 2021), could further facilitate innovation and entrepreneurial development.

The study's findings on the impact of country support on entrepreneurial self-efficacy are consistent with research conducted by Memon, Soomro, Bahadur, and Shah (2019) among 564 university students in Pakistan. Similar results were reported by Nowinski, Haddoud, Wach, and Schaefer (2020), who studied 360 university students in the USA and 1,054 students in Poland. These findings suggest that government policies, financial incentives, and regulatory frameworks play a crucial role in fostering entrepreneurial confidence. To support green entrepreneurship, policymakers must focus on creating favorable conditions, such as modifying laws to encourage green investment and providing bank loans with reasonable interest rates for

aspiring green entrepreneurs. Such measures can empower students to apply their knowledge and skills to develop sustainable business ventures.

The interrelationship between these factors is crucial, as it demonstrates how support from education, institutions, and the country can enhance students' confidence in their ability to establish green businesses. Entrepreneurial self-efficacy fosters the belief that they can successfully engage in green entrepreneurship, reinforcing the positive impact of supportive environments on business creation.

Furthermore, the study confirmed the significant influence of entrepreneurial self-efficacy on green entrepreneurship intention. These findings align with Soomro, Humro, and Shah (2020), who investigated 284 university students in Pakistan. Similar observations were made by Bonnet et al. (2006), who emphasized the role of university entrepreneurship programs in providing financial and operational support for emerging entrepreneurs. The results also parallel those of Futagami and Helms (2009), who highlighted the importance of university-led counseling services in encouraging students to pursue green entrepreneurship.

Overall, this study underscores the necessity for universities and policymakers to actively support entrepreneurial development by fostering a culture of innovation, providing financial incentives, and enhancing educational curricula to include green entrepreneurship components.

Implications of the Study

This study makes significant contributions to the existing literature by addressing a gap in research on the factors influencing green entrepreneurship intention among management faculty undergraduates in Sri Lankan state universities. While various studies have explored this topic in different regions, limited research has been conducted in Asian countries, particularly Sri Lanka. Therefore, this study provides valuable insights and contributes to the scarce literature on this subject in the region.

The findings confirm that Education Development Support (EDS), Institutional Support (IS), and Country Support (CS) positively influence Green Entrepreneurial Intention (GEI). These insights are particularly relevant for policymakers, university administrators, and educators, who must consider these factors when making decisions to foster entrepreneurial mindsets among students. Additionally, this research serves as a useful reference for students interested in studying green entrepreneurship or starting their own green businesses.

A crucial consideration is whether universities offer elective entrepreneurship courses, as such programs provide students with structured theoretical and practical knowledge that can significantly enhance their entrepreneurial capabilities. While accelerators and incubators can help new ideas scale into successful startups, formal coursework can offer more comprehensive training. Moreover, it is beneficial to evaluate whether universities actively call for entrepreneurship projects and collaborate with businesses, as such initiatives allow students to gain hands-on entrepreneurial experience.

The study’s findings should encourage universities to reassess their curricular offerings and implement green entrepreneurship policies that align with students' needs and aspirations. By integrating green entrepreneurship into academic programs, universities can better support students in developing sustainable business ventures. Additionally, universities should

consider incorporating green entrepreneurship into their annual strategic plans to foster increased motivation and participation among students.

From a practical perspective, these findings highlight the importance of modifying university programs to better support students in their pursuit of green entrepreneurship. By recognizing the elements that students seek in entrepreneurial education and implementing relevant curricular changes, universities can enhance their ability to nurture future green entrepreneurs. Furthermore, such improvements can make university programs more attractive to prospective students, demonstrating a commitment to sustainability and innovation.

Conclusion

This study provides valuable insights into the factors influencing undergraduates' intentions to engage in green entrepreneurship, particularly within the Sri Lankan context during the COVID-19 pandemic. The findings highlight the critical role of country support, institutional support, and education development support in fostering entrepreneurial self-efficacy, which in turn enhances students' motivation to pursue green entrepreneurial ventures. The research underscores the importance of universities in promoting green entrepreneurship through specialized educational programs, institutional initiatives, and favourable national policies. By integrating entrepreneurship-focused curricula, offering institutional backing, and advocating for supportive governmental regulations, universities can create an ecosystem that nurtures aspiring green entrepreneurs. The study's conclusions hold significant implications for businesses, academia, and policymakers, who are encouraged to actively support and monitor the development of green entrepreneurship initiatives. By fostering an ecosystem that encourages green entrepreneurship, Sri Lankan universities can play a pivotal role in shaping the next generation of environmentally conscious entrepreneurs. Strengthening these efforts will not only empower undergraduates to embark on sustainable ventures but also contribute to broader environmental and economic sustainability goals.

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