

# The Risk-taking Propensity of Entrepreneurial Orientation and Business Performance of Young Graduate in State Universities in Sri Lanka

**Author: Dr. H K G S Ranasinghe**

University of Sri Jayewardenepura, Sri Lanka

[hksri@sjp.ac.lk](mailto:hksri@sjp.ac.lk)

DOI: 10.26821/IJSRC.10.7.2022.100709

## ABSTRACT

**Purpose-** The objective of this article is to examine the components of risk-taking propensity of entrepreneurial orientation based on reputed approaches, a few models, and theories to propose a conceptual framework with the business performance of young graduates in the state universities in Sri Lanka. A severe shortage of studies relevant to Sri Lanka is observed in comparison with the western countries where specific dimensions linked with risk-taking propensity of entrepreneurial orientation and the business performance of young graduates in the state universities in Sri Lanka have been revealed.

**Methodology-** This specific dimension of risk-taking propensity of entrepreneurial orientation is selected instead of other dimensions based on the more practical application for the young graduates in the education sector in Sri Lanka. It is a new trend in the academic perspective in the university system.

**Finding-** It is significant that research conducted up to now, education activates of graduate entrepreneurs in the university system lack a general frame, where queries on the subject of sufficient level of Risk-taking propensity of Entrepreneurial orientation and the business performance of young graduates in the state universities in Sri Lanka still remain unreciprocated.

**Conclusion-** The proposed recommendations strongly advocate for future empirical research of this valuable topic, thus adding new knowledge to the existing.

**Keywords:** *risk-taking propensity, entrepreneurship, entrepreneurial orientation, young graduate, business performance*

## 1. INTRODUCTION

The creation of new ventures is the startup process of implementing novel business ideas which are the most important and strong economic sustainability for the developed or developing countries in the world. There are three key natures of entrepreneurship research recognized in the literature: studying entrepreneurship as the creation of new ventures or establish businesses, as the discovery or creation of opportunities and as the creation of new value for the organizations [31]. The ground-breaking findings of research, comprehensive measures and influential conclusions along with proper recommendations were presented in the many secondary sources [2]; [21]; [23]; [24]; [25]; [37]. These sources welcome to the discussion on international business and strategy. emerging markets multinationals, Small and Medium Enterprises (SME) behavior and the performance, orientation behavior, marketing and entrepreneurship, international trade, finance and investment of small businesses, area studies and theories of emerging markets for the businesses, entrepreneurship ethics, corporate social responsibility and sustainability of businesses, policy and comparative and international political economy of businesses so on. It is vital point that these SME business areas are most relevant and interest to the new researchers with the purpose of improvement of male and female entrepreneurs

giving the innovative contribution to the research world.

This report emphasizes the relationship between the Risk-taking Propensity of Entrepreneurial Orientation (EO) and the Business Performance (BP) of Young Graduates in the State Universities of Sri Lanka. These young graduates category is represented the SMEs in the university system and they are already graduated from the state universities. EO demonstrates practice, judgment-creating activities, and processes that lead to new access before [14]. Experts in the field of entrepreneurship have recognized that entrepreneurship plays a greater role in supporting the economy of the country and the recognition of this EO concept is an essential requirement to become a successful entrepreneur for anyone [48].

Further, the significance of EO is, and this topic is readily contingent on the numerous perspectives in the new research world [51]. Risk-taking propensity is one of the significant dimensions of multiple decision processes. Some of which involve risk, or uncertainty of a positive or negative outcome. The level of risk depends on the gap between the existing and expected level and the individual's subjective evaluation of the decision options. Individual differences are associated with risk perception and risky decisions in start-up businesses [16], Literature has highlighted those higher levels of anxiety at the beginning of the business [36], and being more conscientious sadness about managing the people in the organizations [39], are associated with various types of risk-taking among the owner of the business. Based on the theoretical and empirical evidence between BP and caution or avoidance, it follows that BP would be associated with a high level of propensity to take risks to the potential entrepreneurs and indeed, a few studies support this low level or negative relation [52],

In most economies, particularly in developing countries, Small and Medium Enterprises (SMEs) play a significant role. SMEs make up many businesses globally and are critical contributors to employment creation and global economic development. They account for around 90% of enterprises and more than half of all jobs around the globe [60]. In emerging economies, formal SMEs account for up to 40% of national income through Gross Domestic Production

(GDP), and the world bank illustrated that when informal SMEs are included, the numbers are much larger. Therefore, higher education institutes implement entrepreneurship education programs to provide the entrepreneurial skills they needed and to encourage undergraduates to move into new ventures. [35]. EO is a major construct in this study, which is multifaceted, having different fields. EO comprises its dimensions including risk-taking propensity [62].

Furthermore, no significant proper EO guarantees the success of graduate entrepreneurs [54]. Then, there is a question, how and to what extent do EO programs affect the graduate BP? However, a few state universities, such as the University of Sri Jayewardenepura, the University of Kelaniya, the University of Ruhuna, Uva Wellassa University and South-eastern University also conduct entrepreneurship degree programs in Sri Lanka in the category of state universities. Then the question regarding how much EO will contribute to the success of the Young graduates BPs of the selected state Universities will raise.

All over the planet, scientists have accentuated the meaning of EO for business execution and the inclination of this conversation theme has an assortment of variables behind it. Currently, EO has an exceptionally effective tool for enhancing BP of Young graduates. Some global research has addressed the relationship between EO and entrepreneurial intentions at present [70]. Further, some studies address the impact of entrepreneur education on young graduates [54].

There are few adequate amounts of qualitative research and studies available within the Sri Lankan Context. Few scholars had addressed the "EO and BP of SME of western province Sri Lanka." [70]. Moreover, few of them addresses the "Business Development through Business Education in Sri Lanka [54]. It is concluded in the few articles that graduates exhibit insufficient levels of the desire for entrepreneurship [54], [62]. Moreover, they exhibit a lack of innovation and creativity, risk-averse behaviour, and lethargy towards futuristic planning. Therefore, entrepreneurs need to enhance their abilities to operate the business by developing EO. Recent scholars concluded that entrepreneurship programs conduct by universities are vital for the success of entrepreneurship and the economic progress of the

countries [29], scholars suggested that universities need to play a critical role in conducting programs for entrepreneurship and awareness campaigns to motivate students to enrol in the causes in relevant to the field of entrepreneurship. And universities need to encourage undergraduates to create their

economic opportunities rather than depend on someone else beggar the jobs. Table 1.1 present the total graduate output in the year 2020 as follows.

**Total Graduate (Bachelor Degree) Output - 2020**

Faculty/Academic Programme	Female	Total
Arts	9,724	11,558
Education	206	227
<b>Management &amp; Commerce</b>	<b>2,562</b>	<b>3,842</b>
Law	500	814
Medicine	572	969
Dental Science	58	87
Vet. Science	3	10
Agriculture	768	1,142
Engineering	355	1,516
Architecture	65	115
Computer Science	572	1,175
Allied Health Sciences	812	1,006
Science	1,032	1,849
Indigenous Medicine	202	245
<b>Total</b>	<b>17,431</b>	<b>24,565</b>

Table 1: Total Graduate Output in Sri Lanka in 2020

Many types of research that conduct related to the Young graduates businesses are based on students in higher education institutes [11]; [26].

Moreover, Sri Lankan unemployment rate was around 5% in the last decade [17] Due to the ester, Sunday attack in 2019, and Covid pandemic disasters in 2019 and 2020, people lose their jobs especially in the hotel industry [46]; [47]. In Sri Lanka, the workforce participation rate is around 50% in 2020 but in most of the developed countries, this percentage is above 60 % such as South Korea at 62, New Zealand at 70, and Japan is 61 percent [53]

**1.1 State Universities in Sri Lanka**

The current Sri Lankan college framework incorporates fifteen (15) state colleges, two (02) grounds, six (06) other government colleges, and twenty (20) higher training organizations. The new development of this process is based on the

different perceptions of the government. The higher education system of Sri Lanka has also occupied dissimilar steps to inspire, encourage entrepreneurial business expansion of entrepreneurial culture, and contribute to fill the gap of the national income and the employment cohort of the country by addressing global changes and the necessities.

Consequently, the pandemic situation of the Sri Lanka has faced the bad effect to the university system as well and the other main industries of it. It is a significant point that business planning with start up businesses by the SMEs graduate is very difficult in the period. Most of the teaching and learning methods were dependent with the online via many plat forms and zero level progress were happened in the practical side course units including the business development stages of the undergraduates. This is directly affected to the graduate businesses in the all over the country too.

**Table 2: Entrepreneurship degree programs in state universities**

Name of the University	Name of the Entrepreneurship Degree
University of Sri Jayewardenepura	Bachelor of Science in Entrepreneurship (Honours) Degree.
University of Kelaniya	The Bachelor of Commerce in Entrepreneurship (Special) Degree
University of Ruhuna	Bachelors in business administration in Entrepreneurship Degree.
Uva Wellassa University	Bachelor of Business Management in Entrepreneurship and Management Degree.
South-eastern University	Bachelor of Commerce in Enterprise Development Degree.

(Source: Internet based Information 2018)

The first research gap is that only very few studies have investigated the relationship between EO and the young graduates businesses in the Sri Lankan context [68]; Gamage, 2014; [65]; [42]; [69]; [38]; [67]. The second research gap is that a few published research and empirical studies have explained issues relating to impact of EO on young graduates businesses based on the universities globally [3]. Third research gap is that there are very few modern and appropriate measures of Young graduates indicators available to evaluate the business, and there is very little consensus among researchers on them [59]. Fourth research gap is that many studies have investigated different variables at different contexts in which EO influences BP [60].

Despite such important entrepreneurial actions, some research shows up that risk-taking propensity of EO of young graduates' BP have not been engaged in assessing their small businesses sufficiently [32] due to many reasons. Thus, this has created many crucial issues to the society. In broader view, the problem of this study is that SME contribution for economic activities in Sri Lanka is indicated to be 45 per cent of total employment rate when compared with the other countries which display around 90 per cent although GDP has a parallel value of 52 per cent [42] [71]. Based on this fact, the problem of the study is that substantial improvement of young graduates BP in Sri Lanka has not reached the expected standards [15]; [66]; [67]. This aspect has been exposed to broad discussions in western countries, but there is a severe scarcity in the Sri Lankan context. Therefore, this research pursues to fill the gap and to examine how and to what extent is the relationship between EO and young graduates businesses. Hence, it is intended to have a deeper examination of the effect of these two constructs, EO on BP of young graduates. Hence, this study intends to examine, under which conditions and in what ways, BP of young graduates could be enhanced by EO through university education in the state category. The specific purpose of report is to study the relationship between the risk-taking propensity of EO and BP of young graduates in the state universities in Sri Lanka.

## 2. LITERATURE REVIEW

The literature has supported the holistic view for the Risk-taking propensity of EO, and the BP whereas previous research in this area is not extensive, especially in the Sri Lankan university system. The empirical research in various industries and business settings provides a strong approach for developing a powerful foundation for this study. Further, recent research too has highlighted the importance of EO and the BP [7] of graduate SMEs of the state universities in Sri Lanka [54]. Prior to discussing the concept and definition of EO, it is necessary to define the words entrepreneur and entrepreneurship, since these are the two notions that are intertwined in EO [28]; [62]. The term "entrepreneur" or "entrepreneurship" has no common definition [12]. Moreover, it is possible for the entrepreneurs to alter the manner people work and live. This indicates that effective entrepreneurs have the opportunity to improve the living standards of people since they generate circumstances for a prosperous society with jobs and produce wealth. Furthermore, a few reasons are responsible for entrepreneurs being valuable to the economy [57]. These causes can be explained as entrepreneurs create new businesses; add value to national income; create social changes; develop community; maintain the role of status; and other side effects [1]; [58]

Entrepreneurship is the activity of an optimum risk bearer who works under uncertainty. Mbhele (2011) demarcated entrepreneurship as a turmoil that incorporates the discovery, assessment, and exploitation of opportunities to produce new goods and services, fresh markets, procedures, and methods of shaping raw materials in a novel manner. EO as an independent variable to measure the business performance as the dependent variable [14] EO is developed as a major concept in the entrepreneurship literature and, existing definitions of EO primarily emphasize explorative behavior like pro-activeness, risk-taking, and innovativeness. EO is one of the areas in entrepreneurship research where a collective body of research is evident [19].

### 2.1 Review of Entrepreneurial Orientation (EO)

EO is referred to as the processes responsible for strategy making and the patterns of a business involved in entrepreneurial activities [41]. EO is

explained as the skills of having an entrepreneurial personality, along with its attributes need to be operated as an important system for management to show organizational talents [56]. EO is identified as a collection of organizational behaviour [61].

In academic literature review, EO is a strategic practice [44] which affords behavior with creative process of entrepreneurial actions and decision making [11]. and it is defined as the direction of growth and profitability of a business [8]. EO supports the use of existing knowledge to improve the performance of any business [66]. Innovativeness, proactiveness, risk-taking, autonomy, and competitive aggressiveness are the dimensions that are associated with this model[33]; [34]. The contingency theory was supported by formulating this model and much of the research done in various fields. The contingency theory exemplifies the implication of well-matched main concepts such as environment, the structure of the firm, policy-making actions, style of management for the best possible performance, and the method in which EO is shown to be beneficial.

## **2.2 Review of Risk-Taking Propensity**

Rezaei and Ortt, (2017) believe that risk-taking can be described as the extent to which managers make risky decisions in relation to commitment of resources or advance these for processes that may result in expensive disaster. It demonstrates the passion of the venture to alter initial transactions to an unacquainted novel area of business [49]; [50]; [54]. The results of risk-taking depend on the degree of uncertainty that exist in the external and internal environment of the business. Furthermore, it indicates the brave and forceful decisions to assign a substantial amount of resources to products or contents to discover a new market where the outcome is uncertain. Further, risk-taking propensity handling is a process of identifying, analyzing, intercepting, and mitigating the potential risk while balancing the organization's cost. [54]; [52].

Several individual differences are associated with risk perception and risky decisions of EO. According to the literature, older age [16], higher levels of anxiety [36], and being more conscientiousness [39]; [67], are associated with less risk taken personally and many more factors involved to the business that may be related to risk taking of the businesses. Further, it expresses the

view that an individual's propensity or willingness to take risks depends on the business context which are established by the owners [23]. The individual's insight of risk level of the person depends on the specific condition and background factors [64]. Many scholars have argued that risk-taking propensity is area exact and should be measured accordingly [19]; [64] Perception of risk and propensity to take risks are connected but separate concepts, and they can be differentially linked with additional variables [13]. Therefore, more research is still needed to methodically inspect how BP is related to risk-taking propensity. Further, one possible inadequacy of the preceding study is the utilization of the studied BP [40] as a multidimensional measure of BP, instead of examining the many relevant factors of it [11]; [49]. [50].

## **2.3 Review of Business Performance (BP)**

Entrepreneurship is a specific concept that affects the performance of the business which has a significant contribution to the business success [35]. In literature review performance of the business is defined in terms of indicators like effectiveness, efficiency, relevance, and the financial viability [3]. BP is also explained as the action or process of performing a task or function successfully [45] and identified as the best criteria for measuring and determining the efficiency and effectiveness of the business measured in a specific time. A business or an innovative institution; private, public or semi government is concerned with improving performance with its potential to increase the effectiveness and efficiency of the business irrespective of its size [1]. Literature has discussed the other evaluation criteria as finance and non-finance [45] which is the selected method for the assessment of BP with a specific field in this study.

Besides, it can be stated that in the economy of all the developed and developing countries and especially in Europe, SMEs serve a very important [35] representing 99% of all established businesses in Europe nearly 23 million, with 75 million employees amounting to more than 80% of the employment rate in certain sectors [42]. Based on the Global Entrepreneurship Monitor (GEM) results, more than hundred million new SME ventures start each year around the world

[36]. This highlights that SME sector is responsible for improving economic growth, produce employment, increase efficiency, effectiveness and quality, equitable distribution of income, equal regional development, reducing transaction cost, promoting innovations, and motivating economic activities including total employment and the Gross Domestic Production (GDP) of any country [16]. The previous statistics have proven that Sri Lankan SME sector also contributes to the established businesses by 80% of all business categories [20] Hence, SMEs are the backbone of the Sri Lankan economy too [16].

#### **2.4 Young Graduates**

The definition of young person varies with the age limit and it differs from country to country. In Sri Lanka, the Sri Lanka youth policy document defined youths as persons between ages of 18 to 35 years and any person who belongs the age of more than 18 years is legally counted an “adult” with voting rights. Nevertheless, the United Nations identifies young people’s age limit between the ages of 15 and 24 [63]. For this investigation, a youth comprises a young university graduate in the state category. In Nigeria, the National Population Commission described youths as individuals between 15 and 34 years of age limit. Even though an entrepreneurship education program has been implemented, many graduates looking for jobs rather than starting an even small business. Hence, they have lack interest in becoming entrepreneurs [16].

#### **2.5 Theoretical Development**

Prevailing studies suggested that different models have been used to explain classified EO definitions and measurement scales in the theoretical concept of EO [11]. Several theories have been demonstrated by researchers to explain the area of entrepreneurship and EO. This idea seems to be more difficult with different perspectives of EO theories and more diverse than originally considered.

Contingency theory designates the view in relation to the EO exemplifying the strength of the relationships of the concepts. To comprehend the requirements needed for the impact of EO to improve business performance, the contingency theory signifies the consequence of the right composite of the policy stance and other significant elements that are required [33] based on the

behavior pattern of the entrepreneurs. The concept of Theory of Planned Behavior (TPB) was initially proposed by Ajzen, (1991) and it was modified in 2002. It has been the basis for various other behavioral theories. This TPB theory of reasoned actions suggests that the person’s attitudes and others’ anticipation of this behavior results in that person behaving in that manner [5]. Most of the academic research involved with the TPB found different outlook results [22]. The TPB can be applied to the field of entrepreneurship with its behavior in the case of the entrepreneur too.

#### **2.6 Empirical Research**

Empirical research relevant to EO has been debated by different authors expressing various views. A Research study was conducted by Kiyab, & Isaga, (2020) on entrepreneurial orientation, competitive advantage, and SMEs’ performance application of firm growth and personal wealth measures. This study assessed the impact of EO on SMEs’ performance under the mediation of competitive advantage, using the growth of the firm and personal wealth measure. Data was obtained from, 300 SME owners- managers of welding industry and a cross-sectional design was implemented in Morogoro, Salaam, and Mbeya urban canters in Tanzania. The sample size of this study is 200 and data was analysed using AMOS software. This study suggested that the relationship between both growths of the firm and personal wealth performance measures of SMEs and EO can arbitrate through competitive advantage.

A study using a sample of 408 SMEs in China found that EO as a second-order reflective model had a greater level of agreement among researchers [72]. Findings of a study conducted on entrepreneurial competencies and EO of tea manufacturing businesses in Sri Lanka using a sample of 109, indicated that attributes of entrepreneurs have a direct influence on entrepreneurial behavior and competencies. A sample of 57 entrepreneurs in Hambanthota District in Sri Lanka was studied focusing on the impact of innovativeness and proactiveness on business performance and it was found that innovativeness was the most important dimension to evaluate the business performance. Moreover, it embodies as an item of assessing business performance which upsurges with the number of employees [20].

There are very few studies conducted by Sri Lankan researchers in the field of EO in comparison with other Asian countries. [69]; [42]; [70]; [38]; [27]. However, EO is a vital determinant factor responsible for business development while it should be undoubtedly defined.

### **2.7 The Association of the Concept of Entrepreneurial Orientation.**

The EO contains five dimensions viz. entrepreneurial desire, innovativeness, proactiveness, risk-taking, and networking capability [51]; [52]; [53]; [62]. These dimensions are reflected as important causes in the measurement of EO of graduate SMEs.

The multidimensional scale will be utilized to measure EO in this study, with each dimension of EO being studied independently.

It is significant that entrepreneurial business as a new trend that achieve success follow an innovative style of an EO maximizing the benefits from the investments of the SMEs. It is significant that EO application of SMEs are an impetus to the future and the sustainability of established businesses around the world (Ranasinghe, 2021). There are some of the world's biggest multi-national entrepreneurial mode businesses and national businesses in Sri Lanka have shown the performance in different perspectives. Inside different nation context, EO gave valid outcomes and is applicable throughout the world [60].

This affirms that entrepreneurship is vital for the sustainability of any country [60] when the gap between what is seen and what is achieved has never been smaller. Research indicates that business performance is associated with the EO of the business. Numerous scholars have focused on the relationship between EO and BP within this research stream, arguing that a high level of EO leads to superior performance [1]. Many researchers are of the view that a positive impact exists between EO and BP [46]; [47]. The relationship between EO and BP is considered a multidimensional perspective [28] when considering the aggressive situations dealt with, by businesses in the present context of the global economy.

Risk-taking has been identified as taking actions that may lead to uncertainty and borrowing

heavily and has a positive impact on the overall performance of the business [66]. It is also highlighted that proactiveness has a positive effect on business performance while Risk-taking and innovativeness have negative effects (Wijetunge, 2016). Recent findings of a study conducted in the Netherlands using 164 business ventures, found that risk-taking has no direct impact on performance in businesses [7]; [30].

### **3. DATA AND METHODOLOGY**

The research technique directs the research approach and tools used to find the study objectives and research questions. In addition, the researcher offers a synopsis of the methodologies used to explore the research topic, which is the study's major focus. Based on the updated information and the reputed models and approaches [41]; [55] the conceptual framework to carry on the research [62]; [28]; [33]; [34]. Risk-Taking is the enthusiasm of the business to change the business from its original business to an unfamiliar new area of business. [54]. And the consequences of risk-taking is depended on the level of insecurity presents in the external and internal environment of the business.

It is preferable for SMEs to have data from both financial and non-financial methods. It is worth noting that, as indicated in the liter mixed-method studies use a mixed method to business performance measurement evaluation. [28]; [33]; [34]; [48]; [49]; [62]. Financial performance delivers a great deal of information to the company's stakeholders. Ratios can be used to examine and quantify a company's financial performance. Financial success may be evaluated using several mixed methods.

In this study, the primary variable is business performance, which acts as a dependent variable and risk-taking propensity of EO is the component of the independent variable, EO. This one-of-a-kind model explains how the framework is provided for graduate entrepreneurs in their corporate environment and throughout the academic system. It may be implemented into the UGC policy framework to alleviate social tensions caused by unemployment, create infrastructure, and have a university contribution to improve national-level attention provided to them through developing an entrepreneurial culture in Sri Lanka.

This framework allows for more profitable investments with diversifications in graduate entrepreneurial enterprises that propose to attain business performance through EO in this research.

According to the literature, business performance would not exist if there was no other indicator to compare it against [10]. As a result, business performance is the best option for determining the level of company efficiency and effectiveness during a specific time [16]. Many studies has revealed that business performance has two essential dimensions: financial and non-financial metrics. This study intends to assess business performance using both financial and nonfinancial dimensions. EO is defined as the

ability to have an entrepreneurial personality, as well as its characteristics, and it serves as a vital mechanism for management to demonstrate organizational strengths [56]. The study's independent variable is EO, which has a main aspects of risk-taking propensity, According to the literature, risk-taking is the activity of the company, such as incurring large debts or committing significant resources to the firm [10]; [59].

Hypotheses are developed in this study based on the effect of the conceptual framework. The suggested model given above represents the probable impacts of the two variables, EO and BP, on the environment

**Table 3: Risk-taking and the Business Performance**

Research Objective:	To study the relationship between risk taking propensity of <i>entrepreneurial orientation</i> and business performance of young graduates in the State Universities in Sri Lanka.
Research Question:	How do associates between risk-taking propensity of <i>entrepreneurial orientation</i> and business performance of young graduates in the State Universities in Sri Lanka?
Hypothesis:	<i>H1: There is a relationship between risk-taking propensity of entrepreneurial orientation and business performance of young graduates in the State Universities in Sri Lanka</i>

This research is conducted online with the chosen universities, with minimal researcher interference in the normal course of events. Questionnaires and interviews are to be used and the survey method allows the researcher to get data regarding practices, situations or views at one point in time.

The study population is a subset of the target population from which the actual sample is drawn. The sample and the population of the study with a specific feature is that graduates who have completed the degrees with their SME category businesses of the state universities in Sri Lanka. Different units are used for the analysis process by the researchers and this research focuses the unit of analysis as individuals who are SME graduates running their own businesses of State Universities in Sri Lanka. After sending the survey questionnaire to all those 264 SME graduates, 253 were chosen as the sample of the study.

### 3.1 Elements Related to the Dimension of Risk-Taking Propensity

#### a) Business Attitudes towards Risk

The entrepreneur's positive mindset in taking optimal risks is seen as a key element in generating greater advantages for the firm. Well-known

business and economic academics have observed that people resort to risk-taking when they experience losses or underperform their goals or expectations [9].

#### b) Actions to Achieve Business Objectives

It is critical for every enterprise to establish goals that reflect future accomplishments and to stay on track to achieve them effectively. Such actions to achieve the goals must be carried out in the middle of risky economic deals. When necessary, firms take daring acts such as venturing into unknown areas, borrowing substantial sums and/or investing a significant quantity of resources in enterprises in uncertain environments [46]; [47].

#### c) Behavior of the Business in Decision Making

Decision-making influences the whole operation of the organization, and it is a critical problem that occurs in any firm while sticking to the best possible risks by the owner or management. The willingness to make necessary decisions involving large and risky resource commitments by an individual or business [33] [34], as well as the willingness to take risky action such as entering unfamiliar new markets or ventures that may result

in failure or questionable results [34], are considered decision-making under risk-taking.

The primary measuring features of the devices were tested using validity and reliability. These tests assessed common measurement features and provided a comprehensive knowledge of the instrument. Furthermore, the measure's fitness was investigated utilizing validity and reliability analyses.

#### 4. FINDINGS AND DISCUSSIONS

The study's research question is what is the relationship between risk-taking propensity and business performance of young graduates in the State Universities in Sri Lanka? The sample was selected from three Sri Lankan public universities: the University of Sri Jayewardenepura, the University of Kelaniya, and the University of Ruhuna. However, because the subjects are graduate SMEs, obtaining a list of graduate SMEs as responders proved impossible. Anyhow, universities administrative staff have provided information about the students without considering the doing businesses with the support of many departments and divisions. More than 500 emails and contact numbers were received through the relationships of them. Hence, it was done the first survey to get the confirmation regarding the doing businesses or not firstly. It was used google survey form with very brief information for this purpose. Secondly, it was selected the graduates SMEs and based on that the finalized questionnaire had sent them. It was discovered that 296 respondents responded to the survey on time, and a handful of them did not answer within the time frame. As a result, a non-probability sampling approach was used to pick the sample for this sort of analysis. Hence, Snowball sampling was applied in this research because a list of graduate SMEs from the selected three state universities could not be obtained. Snowball, a non-probability sampling technique in which the samples have rare characteristics. This is a sampling strategy in which current participants refer potential recruits. All the 296 graduate SMEs who received the questionnaire responded enabling 87% response rate 258. The obtained data were initially screened for accuracy and precision, and all 258 replies were passed to the data scanning procedure, apart from five surveys with missing data. Accordingly, 253

questionnaires were applied to the data analysis process for this study. Furthermore, the reliability analysis of construct dimensions shows a Cronbach's Alpha value larger than 0.7 as 0.722. This indicates that the items connected to the variable were reliable enough to assess the important EO components and graduate SMEs' business performance.

The risk-taking propensity is loading with four components produced a high value of 0.777. The distinction between the value concept of risk-taking propensity appears to be evident and important in theory. Empirical evidence for differentiation was limited and contradictory. The study found significant positive connection between the independent variable of risk-taking propensity of EO and the dependent variable of BP at the 0.000. to 0.040 ( $P < 0.05$ ) level. The test has illustrated that there was a moderate association between risk-taking propensity of EO and BP, with a correlation coefficient value of 0.546, where the  $r > 0 < 5$  means there is a weak association.  $r > 5 < 8$  means there is a moderate association.  $r > 8$  means there is a strong association. Hence, the result highlighted an increase in Risk-taking propensity of EO will increase the BP of respondents of the study.

The main objective of the study is to examine the relationship between Risk-taking propensity of EO and the BP of young graduate SMEs at Sri Lankan state universities. According to the research's literature evaluations, there are numerous aspects of EO, and this study focused on a one of them is Risk-taking propensity. The study's purpose was to examine the influence of risk-taking on company success among graduate SMEs at Sri Lankan state universities [51]; [52]; [53]. The study showed evidence that the alternative hypothesis stated that risk-taking had a large, positive relationship between risk-taking propensity of EO and BP among graduate SMEs. Furthermore, the Pearson correlation between risk-taking propensity of EO and BP is 0.546, with a P-value of 0.01 and a 0.000 significant level. The 2-tailed test yielded all the results. The descriptive outcomes showed the agreed-upon level, with a mean value of 4.357 and a standard deviation of 0.563. According to these findings, the agreed-upon degree of risk-taking propensity of EO and BP among graduate SMEs ranges between 4.285

(4.357-0.0.563) and 4.364. (4.357-0.0.563). This was slightly different from the above midpoint of 4. As a result, it is possible to compute that graduating SMEs are concluded with an acceptable amount of risk-taking propensity of EO and BP.

According to the relevant literature studies and past findings, there is various empirical evidence that supports the current investigation [48]; [49]; [50]. As a result, the effects of these two constructions were confirmed, and this conclusion is consistent with earlier studies [70]; [68]. When it comes to risk-taking with BP, several studies have revealed a variety of variables with significant and insignificant values [43]. This study found a statistically insignificant relationship between these two factors.

The findings indicate that the increased usage of risk-taking had no relationship with Business Performance, and there is insufficient evidence to infer that risk-taking influences Business Performance. This finding is consistent with the findings of a study conducted in Sri Lanka [47]; [46]; [70]. According to the study's findings, entrepreneurs who are unwilling to take responsibility would face difficulties in achieving their business's objectives, resulting in growth uncertainty. Furthermore, risk-taking is an activity that various entrepreneurs engage in from different viewpoints. With the information acquired from various sources, a more balanced perspective of entrepreneurial activity could be identified, from which entrepreneurs may make risk-taking decisions. Therefore, Graduates can realize the many stages of entrepreneurial business and handle their requirements with maximum efficiency and effectiveness via risk-taking, ensuring the smooth development of the firms. As a result, full knowledge of entrepreneurship activities in relation to the macro and micro levels would lead to identifying strengths and weaknesses in order to use them with appropriate adjustments for the benefit of business ventures and society at large.

This was augmented by qualitative data analysis based on in-depth interviews.

Risk-taking propensity of EO represented its primary areas: company attitudes toward risk, actions to achieve its objectives, and decision-making processes [11]; [46]; [47]. The special characteristic of this dimension has revealed that risk-taking has a significant positive relationship

between risk-taking propensity of EO and BP. Consequently, the findings suggested that there is a statistically significant beneficial relationship between risk-taking of EO and BP, supporting hypothesis. Because of the findings, graduate entrepreneurs who are prepared to take risks may gain from their firms, which result in a high level of BP. This demonstrates that risk-taking has a statistically significant relationship between the risk-taking propensity and BP of the young graduate entrepreneurs who responded to the questionnaire of the study.

#### **4.1 Implications**

This study extended the understanding the relationship between risk-taking propensity of EO and BP among graduate entrepreneurs from state universities. Based on the title, the conceptual framework of this study was developed, focused on the behavior of graduate entrepreneurs. Even though the literature has several ideas and models regarding entrepreneurial behavior, TPB and contingency theory have been acknowledged as valid and empirically supported theories. In addition, the Lumpkin and Dess Model and the Taatila & Down Model were utilized to construct the conceptual framework for the adaption approach. The Taatila & Down model represents the concept that the five-dimensional EO construct is the independent variable of EO, and that BP is the dependent variable. Furthermore, the implications to entrepreneurs, implication to policy makers and regulators including the academia of the university system are the beneficiaries of the findings of this study.

Regarding the university system in Sri Lanka, entrepreneurship is taught in a limited capacity, and universities do not investigate the genuine prospects offered by embracing an entrepreneurial culture (Ranasinghe, 2020). Private and public institutions of higher education should have an appropriate method for incorporating entrepreneurship into course content in both a theoretical and practical manner, with the end objective of generating competent entrepreneurs within the education system.

## **5. CONCLUSION**

In conclusion, graduate entrepreneurs at state universities have extremely strong values, and they feel that entrepreneurial desire, pro - activeness,

and risk taking are important in the encasement of BP. However, innovativeness as an EO factor did not exhibit a statistically significant beneficial influence, owing to graduates' limited invention during the pandemic circumstance while involved in business.

Consequently, it is possible to apply this model to this group and observe the differences. This study examined BP from both a financial and non-financial perspective. Both dimensions were shown to have statistically significant effects on BP. However, the findings of this study indicate that non-financial factors have a greater influence on BP. Future research might investigate why there is such a disparity in the effects of the two BP variables on graduate entrepreneurs' enterprises. What variables lead graduate entrepreneurs to prefer non-finance above finance might be the subject of future research.

## 6 ACKNOWLEDGMENTS

This effort would not have been possible without the generous support from many professionals in the research world. I would very much appreciate all the effort and contribution of them.

## 7 REFERENCES

- [1] Afrifa, G. A., and Padachi, K. (2016). Working capital level influence on SME profitability. *Journal of Small Business and Enterprise Development*, 23(1), 44–63. <http://doi.org/10.1108/JSBED-01-2014-0014>.
- [2] Aguinis, H., and Edwards, J. R. (2014). Methodological Wishes for the Next Decade and How to Make Wishes Come True. *Journal of Management Studies*, 51(1), 143-174. doi: 10.1111/joms.12058.
- [3] Ahmad, S. Z., Xavier, S. R. and Bakar, A. R. A. (2014). "Examining entrepreneurial intention through cognitive approach using Malaysia GEM data". *Journal of Organizational Change Management*, 27(3), 449-464. <https://doi.org/10.1108/JOCM-03-2013-0035>.
- [4] Ahmed, Z. U., and Zgheib, P. W., Carraher, S., and Kowatly, A. K. (2013). Public policy and expatriate entrepreneurs. *Journal of Entrepreneurship and Public Policy*, 2(1), 42-53. <https://doi.org/10.1108/20452101311318666>.
- [5] Ajzen, I., (2002). Perceived behavioral control. Self efficacy, locus of control, and planned behavior, *Journal of applied social psychology*, 32(4) 665-683, DOI: 10.1111/j.1559-1816.2002.tb00236.x.
- [6] Ajzen, I., Brown, T. C., and Carvajal, F. (2004). Explaining the discrepancy between intentions and actions: The case of hypothetical bias in contingent valuation. *Personality and Social Psychology Bulletin*, 30, 1108-1121. doi: 10.1177/0146167204264079.
- [7] Al-ansari, Y. D. Y. (2014). *Innovation practices as a path to business growth performance: A study of small and medium sized firms in the emerging UAE market* (PhD dissertation). Southern Cross University, Lismore, NSW.
- [8] Ambad, S.N.A. and Wahab, K.A. (2013). Entrepreneurial orientation among large firms in Malaysia: contingent effects of hostile environments. *International Journal of Business and Social Science*, 4(16), 96-107.
- [9] Amin, M., Thurasamy, R., Aldakhil, A. M., and Kaswuri, A. H. B. (2016). The effect of market orientation as a mediating variable in the relationship between entrepreneurial orientation and SMEs performance. *Nankai Business Review International*, 7(1), 39–59.

- <https://doi.org/10.1108/NBRI-08-2015-0019>.
- [10] Arham, A. F. (2014). *The relationship between leadership behaviour , entrepreneurial orientation and organizational performance in Malaysian small and medium enterprises* (Doctoral Thesis). RMIT University. Melbourne, Australia. <http://researchbank.rmit.edu.au/view/rmit:160765>.
- [11] Beliaeva, T. (2014). *Antecedents and performance outcomes of entrepreneurial orientation: a comparative cross country study* (Master's Thesis). Saint- Petersburg – Lappeenranta. University St. Petersburg, Russia.
- [12] Carland Jr., J. W., Carland, J. A. C., and Carland III, J. W. T. (2015). Self-actualization: The zenith of entrepreneurship. *Journal of Small Business Strategy*, 6(1), 53–66.
- [13] Choma, B. L., Hanoch, Y., Hodson, G., & Gummerum, M. (2014). Risk propensity among liberals and conservatives: The effect of risk perception, expected benefits, and risk domain. *Social Psychological and Personality Science*, 5(6), 713–721.
- [14] Covin, J. G., and Wales, W. J. (2019). The Measurement of Entrepreneurial Orientation. *Entrepreneurship: Theory and Practice*, 36(4), 677–702. <http://d.i.org/10.1111/j.1540-6520.2010.00432.x>.6
- [15] De Lima Rua, O. M. M. M. and França, A. M.S.S.(2016). Linking Entrepreneurial Orientation to Export Performance. *Journal of Entrepreneurship: Research & Practice*, 12(1), 196-202. DOI:10.18089/tms.2016.12121.
- [16] Defoe, I. N., Dubas, J. S., Figner, B., & Van Aken, M. A. (2015). A meta-analysis on age differences in risky decision making: Adolescents versus children and adults. *Psychological Bulletin*, 141(1), 48–84
- [17] Department of Entrepreneurship (2016), Internal Records: Faculty of Management Studies & Commerce, University of Sri Jayewardenepura, Nugegoda.
- [18] Department of Entrepreneurship (2018). Program review–2018, Self-Evaluation Report: Faculty of Management Studies and Commerce, University of Sri Jayewardenepura.
- [19] Figner, B., & Weber, E. U. (2011). Who takes risks when and why? Determinants of risk taking. *Current Directions in Psychological Science*, 20(4), 211–216 from <https://doi.org/10.1186/s40497-015-0023-x>.
- [20] Gamage, B. N. (2014). Entrepreneurship orientation, business performance appraisal of small and medium scale enterprises : Reference to Hambanthota district, Sri Lanka. *International Journal of Marketing, Financial Services and Management Research*, 03(12), 174-185.
- [21] Green, J. P., Tonidandel, S., and Cortina, J. M. (2016). Getting Through the Gate: Statistical and Methodological Issues Raised in the Reviewing Process. *Organizational Research Methods*, 19(3), 402-432. doi: <https://doi.org/10.1177/1094428116631417>.
- [22] Guerrero, M., Rialp, J., and Urbano, D. (2008). The impact of desirability and feasibility on entrepreneurial intentions: A structural equation model. *International Entrepreneurship*

- and *Management Journal*, 4(1), 35–50.
- [23] Henseler, J., Ringle, C. M., and Sarstedt, M. (2015). A new criterion for assessing discriminant validity in variance-based structural equation modeling. *Journal of the Academy of Marketing Science*, 43(1), 115-135. doi: 10.1007/s11747-014-0403-8.
- [24] Holland, S., Shore, D. B., and Cortina, J. M. (2016). Review and Recommendations for Integrating Mediation and Moderation. *Organizational Research Methods*, 20(4), 686–720. <https://doi.org/10.1177/1094428116658958>.
- [25] Hulland, J., Baumgartner, H., and Smith, K. M. (2017). Marketing survey research best practices: evidence and recommendations from a review of JAMS articles. *Journal of the Academy of Marketing Science*, 46(1), 92 – 108. <https://doi.org/10.1007/s11747-017-0532-y>.
- [26] Ibrahim, N. A. and Mas'ud, A. (2016). Moderating Role of Entrepreneurial Orientation on the Relationship between Entrepreneurial Skills, Environmental Factors and Entrepreneurial Intentions. APLS approach. *Management Science Letters*, 6(3), 225–236. DOI: [10.5267/j.msl.2016.1.005](https://doi.org/10.5267/j.msl.2016.1.005).
- [27] Kasturiratne, D., (2012). International Enterprise education in Sri Lanka: A blended Approach. *Education plus Training*, 54(4), 306-318.
- [28] Kaunda, C.M. (2012). *Entrepreneurial Orientation, age of owner and small business performance in Johannesburg* (Unpublished research report). Faculty of Commerce, Law and Management, University of the Witwatersrand.
- [29] Kraus, S. (2013). The role of entrepreneurial orientation in service firms: empirical evidence from Austria. *The Service Industries Journal*, 33(5), 427-444.
- [30] Kraus, S., Burtscher, J., Vallaster, C. and Angerer, M. (2018). Sustainable Entrepreneurship Orientation: A Reflection on Status-Quo Research on Factors Facilitating Responsible Managerial Practices. *Sustainable*, 10(2), 444-465. <https://doi.org/10.3390/su10020444>.
- [31] Lackeus, M., (2018), “What is Value?” A Framework for Analyzing and Facilitating Entrepreneurial Value. *Uniped*, 41, 10-28. DOI: [10.18261/issn.1893-8981-2018-01-02](https://doi.org/10.18261/issn.1893-8981-2018-01-02).
- [32] Litan, B. and Mitchell, L. (2010). A faster path from lab to market. *Harvard Business Review*, 88(1-2), 52 -53.
- [33] Lumpkin, G. T. and Dess, G. G. (1996). Clarifying the entrepreneurial orientation construct and link it to performance. *The Academy of Management Review*, 21(1), 135-172.
- [34] Lumpkin, G. T., & Dess, G. G. (2001). Linking two dimensions of entrepreneurial orientation to firm performance: The moderating role of environment and industry life cycle. *Journal of Business Venturing*, 16(5), 429–451. [http://doi.org/10.1016/S0883-9026\(00\)00048-3](http://doi.org/10.1016/S0883-9026(00)00048-3).
- [35] Mahmood, Zahari, Ibrahim, Jaafar, & Yaacob, (2021) Entrepreneurial orientation and business performance of women-owned small and medium enterprises in malaysia: competitive advantage as a mediator International.

- Journal in Business and Social Sciences*, 4(1), 82–90.
- [36] Maner, J. K., Richey, J. A., Cromer, K., Mallott, M., Lejuez, C. W., Joiner, T. E., & Schmidt, N. B. (2007). Dispositional anxiety and risk-avoidant decision-making. *Personality and Individual Differences*, 42(4), 665–675
- [37] McNeish, D. (2017). Thanks Coefficient Alpha, We'll Take It From Here. *Psychological Methods*, 1(23), Retrieved from doi: 10.1037/met0000144.
- [38] Nath, P. (2013). The impact of e-commerce in modernization of traditional enterprises with special reference to the entrepreneurship development in BTAD of Assam. *Global Research Methodology Journal*, 2(Feb-Apr), 1–9.
- [39] Nicholson, N., Soane, E., Fenton-O'Creevy, M., & Willman, P. (2005). Personality and domain-specific risk taking. *Journal of Risk Research*, 8(2), 157–176.
- [40] Olatunji, B. O., Williams, N. L., Tolin, D. F., Abramowitz, J. S., Sawchuk, C. N., Lohr, J. M., & Elwood, L. S. (2007). The Disgust Scale: Item analysis, factor structure, and suggestions for refinement. *Psychological Assessment*, 19(3), 281–297.
- [41] Omisakin, O. M., Nakhid, C., Littrell, R., & Verbitsky, J. (2016). Entrepreneurial orientation among migrants and small and medium enterprises. *Journal of Business Administration Research*, 5(1), p7. <http://doi.org/10.5430/jbar.v5n1p7>.
- [42] Priyanath, H. M. S., and Premaratne, S. P. (2014). Dilemma of SME Development Programs in Sri Lanka: A Review in the Lens of Transaction Cost Economics. *Sabaragamuwa University Journal*, 13(2), 59 – 81.
- [43] Radipere, S. (2015). Entrepreneurial Orientation: A Case of Gauteng Province, South Africa. *Foundations of Management*, 7(1), 169 – 184. DOI: <https://doi.org/10.1515/fman-2015-003>.
- [44] Rae, D., and Ruth, W. N., (2013). How does enterprise and entrepreneurship education influence postgraduate students' career intentions in the New Era economy?". *Education + Training*, 55(8/9), 926-948. <https://doi.org/10.1108/ET-07-2013-0095>.
- [45] Raimond, E., (2016). *What Difference Does Good Monitoring & Evaluation Make to World Bank Project Performance?* Washington DC: Independent Evaluation Group. World Bank. <https://openknowledge.worldbank.org/handle/10986/24644> License: CC BY 3.0 IGO.
- [46] Ranasinghe, H. K. G. S., (2020). The Impact of Major Factors on the Performance of Women Entrepreneurs in Small Enterprise Development Bureau in Colombo District of Sri Lanka. *International Journal of Engineering Research and Development e- ISSN: 2278-067X, p-ISSN: 2278-800X, www.ijerd.com* Volume 16, Issue 12 (December 2020), PP. 11-16.
- [47] Ranasinghe, H. K. G. S., (2020). The Impact of Management Factors on Labor Productivity in the Tea Small Holding in Sri Lanka, *International Journal of Multidisciplinary and Current Educational Research (IJMCER)* ISSN: 2581-7027 ||Volume|| 2 ||Issue|| 5 ||Pages 227-245||2020||

- [48] Ranasinghe, H. K. G. S., (2021). Does The Degree of Entrepreneurial Orientation Contrast the Legal Framework of Tea Smallholdings in Sri Lanka? Innovativeness, Risk-Taking and Pro-Activeness of Entrepreneurial Orientation Differ the Legal Frameworks of Tea Smallholdings, International Journal of Advance Engineering and Research Development Volume 8, Issue 02, February -2021
- [49] Ranasinghe, H. K. G. S., (2021). Human Resource Practices and the Labour Productivity of Women Teapluckers in Pitigala Area in Southern Province, Sri Lanka. International Journal of Curative Research Thoughts (IJCRT). ISSN 2320=2882. © 2021 IJCRT | Volume 9, Issue 2 February 2021 | ISSN: 2320-2882
- [50] Ranasinghe, H. K. G. S., (2021). The Impact of Entrepreneurial Proficiencies on Business Performance among Tea Small Holders in Galle District, Sri Lanka. International Journal of Curative Research Thoughts (IJCRT). ISSN 2320=2882
- [51] Ranasinghe, H. K. G. S., Yajid, M.S.A. Y., Khatibi, A. and Azam, S. M. F. (2018), The Relationship Between Entrepreneurial Learning and Business Performance: Theoretical and Empirical Evidence. Research Journal of Business and Management – (RJB) ISSN: 2148-6689, <http://www.pressacademia.org/journal/s/rjb>
- [52] Ranasinghe, H. K. G. S., Yajid, M.S.A. Y., Khatibi, A. and Azam, S. M. F. (2018), A Systematic Literature Analysis on Entrepreneurial Orientation and Business Performance. Journal of Business, Economics and Finance. DOI: 10.17261/Pressacademia.2018.955
- [53] JBEF- V.7-ISS.3-2018(6)-p.269-287
- [53] Ranasinghe, H. K. G. S., Yajid, M.S.A. Y., Khatibi, A. and Azam, S. M. F. (2018), Business Performance of Graduates and Entrepreneurial Orientation of University of Sri Jayewardenepura in Sri Lanka. International Journal of Advance Engineering and Research Development Volume 5, Issue 10, October -2018, e-ISSN (O): 2348-4470 p-ISSN (P): 2348-6406
- [54] Ranasinghe, H. K. G. S., Yajid, M.S.A. Y., Khatibi, A. and Azam, S. M. F. (2018). Individual Entrepreneurial Orientation and Graduate Business Performance of the University of Sri Jayewardenepura in Sri Lanka. Journal of Management, Marketing and Logistics (JMML), V.5(3), p.20 27, DOI: 10.17261/Pressacademia.2018... Permament link to this document:<http://doi.org/10.17261/Pressacademia.2018>. Copyright: Published by PressAcademia and limited licenced re-use rights only
- [55] Rapider, S. (2014).The Effects of Entrepreneurial Orientation on Business Performance.Mediterranean.*Journal of Social Sciences*, 5(16), 141-152.
- [56] Rattanawong, W., and Suwanno, N. (2014). Antecedents and Consequences of Service Innovation: An Empirical Study of Touring Business in the Southern Part of Thailand. *Journal of Entrepreneurship and Business Innovation*,1(1), 48-59.
- [57] Scarborough, N. M. and Cornwall, J. R. (2016).*Essentials of Entrepreneurship and Small Business Management.8th Global Edition.*

- London UK: Pearson Education Limited.
- [58] Shafique, I., and Kalyar, M. N. (2018). Linking Transformational Leadership, Absorptive Capacity, and Corporate Entrepreneurship. *Administrative Sciences* 2018, 8(2), 9. doi:[10.3390/admsci8020009](https://doi.org/10.3390/admsci8020009).
- [59] Soininen, J. (2013). *Entrepreneurial Orientation in Small and Medium-sized Enterprises during Economic Crisis* (PhD Thesis). School of Business, Lappeenranta University of Technology, Finland.
- [60] Sok, P., Snell, L., Lee, W. J., and Sok, K. M. (2017). Linking entrepreneurial orientation and small service firm performance through marketing resources and marketing capability. *Journal of Service Theory and Practice*, 27(1), 231–249. <https://doi.org/10.1108/JSTP-01-2016-0001>.
- [61] Sriprasert, P. (2013). The effect of entrepreneurial orientation on the success of community enterprise: a study of nakhonsithammarat, Thailand. *International Proceedings of Economics*, 59(33), 158- 162.
- [62] Taatila, V., and Down, S. (2012). Measuring entrepreneurial orientation of university students. *Education + Training*, 54(8), 744-760. doi: 10.1108/00400911211274864.
- [63] UNDESA, 2015 University Grants Commission, Strategic Management Plan 2013 – 2017, September 2015.
- [64] Weber, E. U., Blais, A. R., & Betz, N. E. (2002). A domain-specific risk-attitude scale: Measuring risk perceptions and risk behaviors. *Journal of behavioral decision making*, 15(4), 263–290.
- [65] Wedathanthrige, H. (2014). Personal Competencies for Innovation: A Case Study of Small and Medium Enterprises of Coir Industry in the North Western Province of Sri Lanka. *Ruhuna Journal of Management and Finance*, 1(1), 15–24.
- [66] Weerakoon, C. (2014). Organizational Determinants of Entrepreneurial Orientation: (With Reference to Small Scale ITBPO Firms in Sri Lanka). *International Journal of Science and Research* 3(10):1240-1247.
- [67] Wellalage, N. H. (2012). Ownership Structure and Firm Financial Performance: Evidence from Panel Data in Sri Lanka. *Journal of Business Systems. Governance and Ethics*, 7(1), 52-65.
- [68] Wickramaratne, A., Kiminami, A., and Yagi H (2014). [Entrepreneurial Competencies and Entrepreneurial Orientation of tea Manufacturing Firms in Sri Lanka](#). *Asian Social Science*, 10(18), 50-62.
- [69] Wijesekara, W. A., Kumara, P. A., and Gunawardana, T. S. (2014). The impact of market orientation and entrepreneurial orientation on performance: A study on small and medium scale garment manufacturers in Sri Lanka. Proceedings of the 3rd International Conference on Management and Economics. Matara, Sri Lanka, 26-27 February 2014. Matara, Sri Lanka: Faculty of Management and Finance, University of Ruhuna, Sri Lanka..
- [70] Wijetunge, W., and Pushpakumari, M. (2014). Entrepreneurial orientation and business performance of small and medium scale enterprises of Western Province in Sri Lanka. *Kelaniya*

- Journal of Management*, 2(2), 51–67.  
<http://doi.org/10.4038/kjm.v2i2.6550>.
- [71] Yoshino, N., Morgan, P., and Wignaraja, G. (2015). *Financial Education in Asia: Assessment and Recommendations*. ADBI Working Paper 534. Retrieved from SSRN: <https://ssrn.com/abstract=2641681>
- or  
<http://dx.doi.org/10.2139/ssrn.2641681>
- [72] Zhang, X., Zhao, J., and LeCun, Y. (2015). Character-level convolutional networks for text classification. *Advances of Neural Information*