



Role of social media as an entrepreneurship platform: Empirical evidence from Entrepreneurship students of University of Sri Jayewardenepura, Sri Lanka

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Abstract

Student entrepreneurs have established social media as a medium for selling goods and services and interacting with customers. However, the factors that affect student entrepreneurs' adoption of social media as a Sri Lanka forum have yet to be established. The study looks at the factors that affect student entrepreneurs' acceptance of social media as a medium for entrepreneurship in Sri Lanka. The critical theoretical/conceptual basis for the analysis is The Unified Theory of Acceptance and Use of Technology (UTAUT), which describes variables that can affect individuals' behavioral behaviors to embrace and use technology. The study is a quantitative one that uses relational analysis to look at the relationships between variables. A questionnaire survey was conducted with 100 entrepreneurship students from the University of Sri Jayewardenepura to collect primary data and information. Researchers used descriptive statistical analysis, bivariate statistical analysis, and multivariate statistical analysis techniques to investigate each independent variable's impact on social media acceptance as an entrepreneurship platform among student entrepreneurs. According to the findings, performance expectations, effort expectations, and social impact are the major factors that influence student entrepreneurs' use of social media as an entrepreneurship forum. Meanwhile, the facilitating situation has no positive or meaningful effects.

Keywords: UTAUT model, social media, entrepreneurship platform, student entrepreneurs

Introduction

Because it influenced the national economy and society, entrepreneurship has become increasingly relevant in recent years (Gerba, 2012). Entrepreneurship is a term that can be defined in a variety of ways. It creates and implements new opportunities in an environment that is highly complex and uncertain (Neck & Greene, 2011). Entrepreneurship is about facing failure, managing failure, and succeeding after failure. An individual who starts their own business is referred to as an entrepreneur. An entrepreneur is a person who is responsible for creating jobs, promoting product and market innovation, creating economic wealth, enhancing market competition, ensuring effective use of local resources, and thus accelerating the economy's overall health and welfare (Wang & Poutziouris, 2010) [30].

Entrepreneurship benefits the economy by alleviating one of the most severe economic issues: unemployment. Despite having a more educated workforce, Sri Lanka's unemployment rate increased to 4.4 percent in 2018. (Central Bank of Sri Lanka). Self-employment has been identified as one of the most effective ways to combat unemployment in the country. Because youth unemployment causes various economic and social issues, youth is a powerful country. Rather than exploring entrepreneurial career opportunities, a large percentage of university graduates choose to seek paid work. "73 percent of those who had passed out as graduates were unemployed," according to a recent study by the Ministry of Tertiary Education and Training. As a result, even among "educated" youths, unemployment is a persistent problem in a country (Ilmudeen, 2009). Entrepreneurial graduates have been identified as a viable option for resolving graduate unemployment and integrating them into the economy.

Even though entrepreneurship is a viable solution to the current unemployment rate, it is not easy to become an entrepreneur. However, a company has evolved from a barter system to a more modern model known as e-business, e-commerce, and online business. The use of the Internet is a prevalent factor among these modern ways of doing business. E-business refers to the practice of the Internet and a network to facilitate the economic process; e-commerce refers to the purchasing, selling, marketing, and servicing of products and services over a computer network (Combe, 2006) [9]. However, due to the fast-growing Internet and associated technology, this online company has taken charge of almost all business processes, from product or service marketing to distribution (Noorshella Che Nawi, 2019) [19]. Simultaneously, social media has grown into one of the most critical players in today's social commerce landscape, acting as a forum for individuals to demonstrate their entrepreneurial abilities.

As a result of social media growth, individuals can now connect with thousands of people through the Internet. The widespread use of social media has sparked much interest in using it for business purposes, particularly among entrepreneurs (Shokery, 2016) [27]. Social media's benefit is that it can provide a company with various advantages and consequences at a low cost. Entrepreneurs believe that social media will be the future of the industry. Malaysian entrepreneurs believe that all businesses should use social media to promote their goods and services and aid in business decisions. 2016 (Shokery).

Due to its ability to exchange information in messages, pictures, and videos among users, social media has quickly become a standard communication medium in Sri Lanka. According to the data in the Digital2020 study for Sri

Lanka, 10.10 million people use the Internet. It says that between 2009 and 2020, the number of internet users in Sri Lanka increased by 4.1 percent. According to statistics, 6.40 million people in Sri Lanka use social media. Furthermore, between April 2019 and January 2020, the number of social media users in Sri Lanka increased by 8.3 percent. Furthermore, social media is a powerful networking tool almost free; it has ignited a new wave of entrepreneurship activities and business growth among Sri Lankan undergraduates using social media platforms. However, social media platforms for entrepreneurship activities among undergraduates are still under-appreciated in the Sri Lankan context. This study attempts to identify the role of social media as a business forum for entrepreneurship. As a result, it will use Venkatesh, Morris, and Davis' unified theory of acceptance and technology use (UTAUT) to define the factors influencing social media acceptance as a business forum to promote entrepreneurship among undergraduates (2003). Furthermore, universities in the Colombo district are included in this study because it has the highest computer literacy in Sri Lanka. In the first half of 2018, the Colombo district had the highest proportion of internet users, with 44.9 percent of the population (Daily News, 2018). Also, the University of Sri Jayewardenepura was chosen at random from among the universities. Furthermore, since there has never been a foundation for research in entrepreneurship in Sri Lanka, this study explicitly considers Social Media among other e-commerce platforms.

Statement of the problem

Entrepreneurs trust that social media is the way of doing business in the future. They also believe that all entrepreneurs worldwide should engage in social media at the products and services level and assist in business decisions (Noor Azuan Hashim, 2016). Accordingly, we can see that it has started a new trend worldwide where entrepreneurs opened doors for tremendous opportunities, business developments, and entrepreneurial activities by using these social media platforms because social media enables users to link with people and link with people to expand their network. Furthermore, most importantly, it comes almost at no cost.

The statistics show that social media usage has increased rapidly during the last five years in Sri Lanka. Entrepreneurs use social media platforms such as Facebook, Twitter, Instagram, YouTube, and several others to expand their business. Individuals have turned social media into a platform to showcase their talents in an aspect of entrepreneurship. In current society, social media platforms for entrepreneurship activities among undergraduates seem to be increased gradually in the past few years. However, it has not been appropriately assessed in the Sri Lankan context.

Therefore, it is needed to determine social media's role as an entrepreneurship platform among Sri Lankan undergraduates by identifying the factors that affect social media acceptance as a business platform to support entrepreneurship among undergraduates.

This study has selected its problem as,

"To Identify the Factors Affecting the Acceptance of Social Media as an Entrepreneurship Platform among Undergraduates"

Significance of the study

Entrepreneurship has become a required field in the current context. However, it is known that most undergraduates prefer doing a job rather than becoming entrepreneurs due to a lack of finance and lack of resources for marketing. Nevertheless, currently, conducting a business has transformed into a more modern manner using technology. Therefore, despite the barriers, the Sri Lankan Undergraduates have opened doors for entrepreneurship activities and business developments using social media to provide robust communication tools without a cost.

The findings of the report, which is titled Determining the Role of Social Media as an Entrepreneurship Platform among Undergraduates in Sri Lankan Universities, will assist the government and related parties in determining the value of promoting social media as a business platform by instilling confidence in the system in the hopes of positively affecting students' entrepreneurial activities using the platform. Furthermore, the results will aid in motivating undergraduates to use social media as a forum for entrepreneurship. This research will also include literature, findings, and guidelines for future research.

Objectives of the study

Main objective

To identify the role of social media as an entrepreneurship platform

Specific objectives

To identify the suggested factors, which are performance expectancy (PE), effort expectancy (EE), social influence (SI), and facilitating conditions (FC), by applying the unified theory of acceptance and use of technology (UTAUT).

To identify the opportunities for using social media as an entrepreneurship platform.

To identify the Limitations of using social media as an entrepreneurship platform.

Review of the Literature

Entrepreneurship and Entrepreneur

Several studies have established 'entrepreneurship' in several ways, according to a study of the literature. There is no comprehensive definition of 'entrepreneurship,' and no general description is used. However, scholars worldwide have attempted to describe the words "entrepreneurship" and "entrepreneur" from their viewpoints.

When it comes to describing entrepreneurship, there are two distinct methods. The first step is to figure out what an entrepreneur is and then watch them work. Inductively, entrepreneurship can be described in terms of what individuals do, according to the observations. The second approach suggests an a priori concept of entrepreneurship and related activities, describing entrepreneurs as individuals who participate in entrepreneurial activity (R. B. Carton *et al.*, 2004) ^[7].

Entrepreneurship is the act of seizing an opportunity regardless of the resources available (Park, 2017) ^[21]. Entrepreneurship entails more than just starting a company. While this is undeniably important, it is not the whole picture. Entrepreneurs have a unique outlook that combines the characteristics of finding opportunities, taking chances beyond stability, and possessing the tenacity to see an idea through to fruition (Kuratko, 2003) ^[16].

Entrepreneurship is a way of thinking, acting, and inferring,

emphasizing the overall strategy and specific leadership focused on the value of finding opportunities (Timmons, 1999) ^[28]. Vision, transition, and development are all part of the entrepreneurial process. It necessitates energy and enthusiasm in the creation and execution of new concepts and innovative solutions. The ability to shape an efficient venture team, the imaginative skill to marshal required capital, and the essential skill of building a solid business plan are essential ingredients. The intuition is to see potential where others see uncertainty, contradiction, and confusion (Kuratko, 2003) ^[16].

Entrepreneurship is the spirit of risk-taking and adventure that turns opportunities into profits (Park, 2017) ^[21]. Entrepreneurship is conducting that re-combines or re-distributes capital to generate new value using creativity, an enterprising spirit, and a risk-taking mindset. Entrepreneurship is defined by a positive spirit that challenges or changes existing conventions by reacting quickly to changing circumstances with an imaginative and creative mind (Park, 2017) ^[21].

The entrepreneur takes on the risk and is legally entitled to any income (Bruyat, 2001) ^[1]. The entrepreneur differs from the capitalist in that the entrepreneur obtains and organizes output factors to generate value, while the capitalist trusts in chance or uncertainty (Bruyat, 2001) ^[1]. The entrepreneur fulfills creativity, which helps the liberal system continue to exist despite its shortcomings (Bruyat, 2001) ^[1].

The entrepreneur is the one in charge of generating new value (an invention and a new organization)—in other words, the person who makes the new deal happen. This new value development is a step in a more extensive process. Initially, it is the idea of a single person or a young entrepreneur (Carter, 1996) ^[5].

An entrepreneur is a person who manages a company to expand it and has the leadership and management skills to achieve their objectives, typically in the face of significant competition from other large and small businesses (Senarath & Perera, 2018) ^[25]. Entrepreneurs are people who use creativity to take advantage of business opportunities (Blasco, 2016) ^[2].

The above reviews of entrepreneurship indicate that entrepreneurship is essential for any country's economic growth. Entrepreneurship is now documented as one of the most influential economic development techniques for fueling economic growth and long-term competitiveness when dealing with internationalization's growing challenge (Shokery & Nawi, 2016) ^[27]. Entrepreneurship's significance as a driver of economic development has been recognized since the dawn of the twenty-first century. As a result, wide-ranging research has been undertaken to determine the role of entrepreneurship in growth.

On the other hand, entrepreneurship has proven to be a critical component in the organization of economies. Entrepreneurship has a positive connotation with economic growth and is the primary vehicle for accelerating economic development and growth. Many studies in the entrepreneurship literature have backed up the claim that entrepreneurship has significant economic value, such as efficiency and development, job creation, and innovation. Entrepreneurship is described as the process of developing a creative and innovative product or business venture by taking a risk-based on a thorough understanding of market opportunities and, as a result, contributing to economic growth. An entrepreneur is a person who participates in the

entrepreneurial process by taking a risk and, as a result, contributes to economic growth (Senarath & Perera, 2018) ^[25].

Social Media and its role as an Entrepreneurship Platform

There are several hypotheses of when social media first emerged. We have developed technologies that make it easier for us to interact with one another for most of human history (A. M. Carton & Aiello, 2009) ^[6]. The first information period, which began in 1972, was marked by the use of telegraphs to send and receive messages over long distances (Ritholz, 2010) ^[23]. During the late 1800s, Emile Durkheim, a French sociologist, regarded as the father of sociology, and Ferdinand Tonnies, a German sociologist, were considered pioneers of social networks (Edosomwan & Prakasan, 2011) ^[10]. Over time, social networks have developed into new digital media-based channels. In any case, social media is not exactly recent. Social media did not begin with the computer but rather with the telephone (Edosomwan & Prakasan, 2011) ^[10].

The term "social media" refers to a series of Internet-based applications built on the ideological and technical foundations of Web 2.0 and allow for the creation and sharing of user-generated content (Kaplan & Haenlein, 2009) ^[15].

Social media, according to Merriam-Webster, are "types of electronic communication (as Web sites for social networking and blogging) through which users build online communities to exchange information, ideas, personal messages, and other material (as videos)" (Edosomwan & Prakasan, 2011) ^[10].

Social media, also known as social networking or Web 2.0, is a term that refers to collaboratively generated and shared media content and network communities. Users of social media will express their thoughts and experiences. This promotes user imagination, open collaboration, and information sharing. Social networking resources include Facebook, Skype, and discussion boards (Jagongo, 2013) ^[14]. The exchange of information or services among individuals, groups, or institutions, as defined by Merriam-Webster, is also defined as the cultivation of productive relationships for employment or business by Merriam-Webster (Edosomwan & Prakasan, 2011) ^[10].

As a result, there is no doubt that social media use is substantial and growing. With a global population of 7.8 billion people, there are approximately 3.7 billion active social media users today. 4.54 billion People use the Internet, which is just 60 years old (Olanrewaju & Hossain, 2020) ^[20]. Facebook has 2.4 billion users, YouTube has about 2 billion, and WhatsApp (1.6 billion) and WeChat (1 billion) are right behind them. According to Schjoedt and Brännback (2020) ^[24], Facebook introduces 500,000 new users every day or six new profiles per second.

As a consequence, we can see that social media is a phenomenon that has altered global engagement and communication. Social networking has recently affected many aspects of human communication, influencing business practices as a result. Importantly, for many people, social media has become a routine. Social media has played a crucial role in changing enterprise and communications in the decade of information systems. We agree that using social media and networking to grow a company is the most effective way. In the year 2000, a slew of social networking

sites sprung up to make it easier to connect with people who share similar interests like music, education, movies, and so on. This affected how companies handled transactions, advertising, and goods (Edosomwan & Prakasan, 2011) ^[10].

The way companies market their goods and services has changed in the twenty-first century. Digital social media is becoming more popular among entrepreneurs, marketers, and customers. There were over 800 million active Facebook users in January 2012, with over 250 million logging in every day. The average Facebook user has 130 friends and follows 80 pages, but that number is expected to increase over time. This social network also hosts over 3.5 billion pieces of content, including blog posts, weblinks, and news articles (Digital Buzz, 2012). Individuals can interact via the Internet and online social networks. Entrepreneurs and advertisers must understand how the Internet works and what its users expect (Jagongo, 2013) ^[14].

Social networking is a relatively recent phenomenon that has altered the way companies work. Businesses may gain access to services that they would not otherwise have; it has also helped businesses increase their worthiness, cultivate strategic alliances, and increase communication with consumers and suppliers. Furthermore, understanding how social media works as a communication and marketing tool and how they can dramatically expand their companies has become critical for entrepreneurs and marketers (Jagongo, 2013) ^[14].

Businesses may use social networking to gain access to information that they would not otherwise have. It can also help a company's worthiness grow, increase customer and supplier interactions, reveal where resources and funding are available, encourage creativity, and assist in the formation of strategic alliances (Zontanos & Anderson, 2004)

With social media, the sky is the limit. Businesses can benefit from the versatility of social networking platforms in various ways (Jagongo, 2013) ^[14]. Improved customer care, improved goods and services, and adopted rational pricing strategies are all benefits of using social media (Jagongo, 2013) ^[14].

A company may use social media to communicate with current and future customers, engage with them, and create a community around its product or service (s). Furthermore, an information-rich website will help a company build consumer relationships by offering more efficient marketing, new communication and delivery platforms, a faster time to market, personalized goods, 24-hour online technical support, and an engaging online community (Faulds, 2014).

As a result, we can conclude that social media is one of the most critical players in today's social commerce environment. As social media technology advances, it is becoming a business forum for large-scale businesses and SME's and nascent entrepreneurs, especially youths, who can effectively operate their businesses and communicate information about their products or services and react to competitors minimal cost. As a result, student entrepreneurs have established social media as a medium for selling goods and services and communicating with customers.

Individuals can now connect with thousands of people on the Internet, thanks to social media's rise. The widespread use of social media has sparked considerable interest in using it for commercial purposes, especially among student entrepreneurs (Hashim *et al.*, 2016a) ^[12, 13].

Malaysian entrepreneurs agree that social media will be the way of doing business in the future because of its ability to deliver a variety of advantages and effects to a business at a low cost (Che Naw *et al.*, 2019)

According to Tata Consultancy Services, a study of social media and entrepreneurship among 5,000 young people in 15 European countries found that 33% of the participants used social media daily to recruit, connect with customers, network, collaborate, and build skills. Sixty percent said social media helped them find freelancers, and 62 percent said it helped them expand their business network. Social media has become a necessary part of growing and maintaining a company (Tripopsakul, 2018) ^[29].

However, the factors influencing social media adoption as an entrepreneurship platform have been explored in conjunction with this trend of young student entrepreneurs using social media as an entrepreneurship platform. Previous research has looked at the factors that have shaped social media's acceptance to determine what factors affect student entrepreneurs' acceptance of social media as a medium.

Student entrepreneurs are young adults who start new businesses to commercialize opportunities gained during their university studies by translating expertise into revenue-generating new goods and services using cutting-edge technology (Bailetti, 2011). Student entrepreneurs contribute to an area's economic growth and improve the return on government investment in university research and development, a concern for both policymakers and taxpayers (Noorshella *et al.*, 2017) ^[19].

Acceptance of social media as a medium for entrepreneurship can be described as using social media as a business operation tool (Bryer & Zavattaro, 2011). Expected performance, perceived confidence, perceived pleasure, and perceived risk all positively impact social media adoption. It is worth noting that social impact has a significant positive moderating effect on the relationship between facilitating conditions and social media adoption. If they believe it will help them perform better, student entrepreneurs will use social media as a business forum. The most significant factors affecting social media adoption as a business forum are risk and trust (Che Naw *et al.*, 2019).

Using perceived ease of use (PEOU) and perceived utility (PU) as mediating variables, the technical, organizational, and environmental contexts greatly affected social media adoption. The technical background was described as the most critical factor in embracing social media through the PEOU and PU, followed by the environmental and organizational contexts (Tripopsakul, 2018) ^[29].

The significant factors that affect student entrepreneurs' use of social media as a business forum include performance expectations, perceived confidence, and social influence. Perceived threats, on the other hand, do not have a positive or meaningful effect. The mediating impact of social media use adoption, on the other hand, is only seen in success expectation as it affects social media's depth-use as a business forum for student entrepreneurs (Rahman & Hidayat, 2019) ^[22].

African American small business owners' purpose to use social media was positively linked to performance goals, social impact, and promoting circumstances, whereas age, gender, and experience had no significant interactions (Serben, 2014) ^[26].

While social media has been described as a forum for

student entrepreneurs to sell products and services and engage and communicate with customers, the factors influencing social media acceptance as an entrepreneurship platform among Sri Lankan student entrepreneurs have yet to be determined. This research aims to determine the factors influencing student entrepreneurs' social media acceptance as a forum for entrepreneurship in Sri Lanka.

The Unified Theory of Acceptance and Use of Technology (UTAUT)

Venkatesh, Morris, and Davis explain individual adoption of emerging information technologies and Davis's (2003) unified theory of acceptance and technology use (UTAUT). This theory incorporates eight user acceptance models, including the theory of reasoned action, technology acceptance model, motivational model, the theory of planned behaviour, the hybrid theory of planned behaviour and technology acceptance model, a model of PC use, innovation diffusion theory, and social cognitive theory, into a single combined theory with behavioral intention as the dependent vs independent variable. Performance expectancy (PE), effort expectancy (EE), social impact (SI), and fostering conditions (FC) are all constructs throughout this model. Age, gender, voluntariness, and experience all play a role in influencing technology adoption choices. The factors that affect technology acceptance and use are described in this theory.

Expectations for Results

Performance expectancy is described by Venkatesh, Morris, and Davis (2003) as "the degree to which a person believes that using the method will help him or she achieve improvements in job performance." Performance standards are expected to have a positive effect on adoption decisions. People are more likely to embrace new technology if they believe it will enhance their performance. The greater the level of trust that it will improve performance, the higher the adoption rate. The degree to which a student entrepreneur assumes that using social media as a business channel enhances their online business success is referred to as performance expectancy (Noorshella *et al.*, 2017) ^[19].

The perceived benefits of Facebook as a social media site are positively affected by success anticipation, which has a direct effect on the intention to use Facebook as a learning tool (Noorshella *et al.*, 2017) ^[19]. Another study showed that the Success expectancy construct is the best predictor of students' academic achievement when adopting online peer learning through social media (Mohammed *et al.*, 2015) ^[18].

Expected Effort

Effort Expectancy is labeled as "the degree of ease associated with the use of the device" by Venkatesh, Morris, and Davis (2003) in their UTAUT model. According to the report, this aspect refers to how convenient it is for undergraduate entrepreneurs to use social media in their business operations. As a result, it can be compared to the amount of effort and time required to continue business operations, including marketing, selling goods, delivering services, and so on, in order to contribute to the company's success. Individual intention to use Mobile Learning was significantly influenced by effort expectancy. Because of information in both hardware and software, such as touch screen menus, light pen data entry, handwriting recognition, and natural language processing, most mobile learning users

believe it would be simple to use (Hashim *et al.*, 2016) ^[12, 13]. Furthermore, Yu (2012) found that individual intention to use mobile banking was significantly influenced by effort expectancy. South Koreans' perceptions of effort were significantly affected by internet marketing (Shokery & Nawi, 2016) ^[27]. Furthermore, a recent analysis in a non-western area to validate the UTAUT model in online banking behavior discovered that effort expectancy was a crucial factor in internet banking use (Al-Qeisi, 2015).

Influence of others

Social influence is described by Venkatesh, Morris, and Davis (2003) in their UTAUT model as the degree to which a person believes that important people think he or she can use the new method. It defines social influence as an act by which people influence others' acts, emotions, and thoughts, either directly or indirectly. As a consequence, it is clear that people are social and worry about what other people think.

Direct contact is not needed for social influence; instead, knowledge about people is sufficient (Shokery & Nawi, 2016) ^[27]. Small-scale companies benefit from Social Impact when it comes to using technology, such as social media marketing; using these tools improves their self-esteem and gives them a better picture (Mandal & McQueen, 2012). According to a report on its impact on online sports consumers, SI affects all stages of the decision-making process (E Akar, 2015). Furthermore, according to (AK Kazi, 2013), SI is the most significant factor in shaping customer intentions to use mobile banking.

Facilitating conditions

Facilitating conditions are described as the "degree to which a person believes that an organizational and technological infrastructure exists to support the system" by Venkatesh, Morris, and Davis (2003) in their UTAUT model. It is a disorder that encourages or restricts the output of those activities, and it may take the form of a device or infrastructure that people are comfortable using (Hashim *et al.*, 2016) ^[12, 13]. As a result, facilitating conditions are supposed to have a positive effect on acceptance. Individuals can need people or programs to help them understand new technology because it does not come naturally to everyone. It is the same with learning a new technology, which necessitates using a software framework to make it easier to use. A potential consumer of new technology is more likely to implement it if they see a strategy for making the process simpler. According to (Taiwo & Downe, 2013), FC is thought to influence behavioral intentions and usage behavior, as cited by (Noor Azuan Hashim, 2016) ^[12, 13]. According to a study by (E Akar S. M., 2014), it is assumed that if FC meets the user's standards, it would positively impact other variables that might affect adoption. The previous researcher conducted many studies on the factors that influence social media acceptance as an entrepreneurship forum. Various models, including the unified theory of acceptance and technology use, have targeted different populations. However, no research on this subject has been done specifically for Sri

Lankan undergraduates.

Methodology of the Study

Population of the study

The target population consists of all the undergraduate's study entrepreneurship as a degree, course unit, or certificate course in Sri Jayewardenepura. Two hundred and thirteen undergraduates in the four study programs are identified as this study's target population.

Sample of the study

This study has considered all the undergraduates who study

entrepreneurship as a degree, course unit, or certificate course in Sri Jayewardenepura, which includes 213 undergraduates all together. As the population size is known, Krejcie and Morgan's table was used to obtain the sample size with a 95% confidence level with a 5% error estimate. As obtained from the Krejcie and Morgan table (see appendix -1) sample size of 136 undergraduates, they were targeted to collect the data. However, the sample size was decreased to 100 units due to the coronavirus outbreak and socializing inability. A proportionate amount of sample proportion has selected from each year, as indicated by table 01.

Table 1: Composition of the Sample of the Study

Degree, Course unit, Certificate Course	Number of Undergraduates
B.Sc. Entrepreneurship (Special) – Issued by Department of Entrepreneurship.	30
Certificate Course in Entrepreneurship – Issued by the Entrepreneurship Development Unit, FHSS.	50
Entrepreneurship Course Unit – Issued by the Department of Management Science, Faculty of Applied Sciences.	10
Entrepreneurship Course Unit – Issued by the Department of Food Science, Faculty of Applied Sciences.	10

Source: created by authors based on secondary data

Data Presentation and Analysis

Analysis of Validity and Reliability

To carry out the analysis, the reliability and the validity of

the data should be tested. Following are the results of the mentioned tests.

Table 2: The reliability and the validity of the data

c	No. of Items	Cronbach's alpha (>0.7)	Kaiser-Meyer-Olkin Value (0.6)	Bartlett's Test of Sphericity
Performance Expectancy	8	0.985	0.859	Approx. Chi-Square: 1621.406 Sig: 0.000
Effort Expectancy	5	0.983	0.828	Approx. Chi-Square: 905.624 Sig: 0.001
Social Influence	8	0.959	0.749	Approx. Chi-Square: 1331.177 Sig: 0.001
Facilitating Conditions	7	0.988	0.875	Approx. Chi-Square: 1539.752 Sig: 0.000
Social Media Acceptance	4	0.938	0.737	Approx. Chi-Square: 455.140 Sig: 0.001

Source: Calculated by authors based on sample data

Since all the Cronbach's alpha values are more significant than 0.7 in the variables, it can be concluded that the sample is reliable and can be carried out for further advanced analysis. Moreover, all the KMO values are more significant than 0.6 in the variables. Thus, it can be stated that the data is validated. Bartlett's test is significant in all the variables; it implies the observed correlation matrix of the indicator variables significantly different from an identity matrix. Since the p-value (0.000) is less than the alpha value (0.05), it can be concluded with 95% confidence that the data have satisfied the validity requirement.

Descriptive Analysis

Age of the Respondents

The first column lists the ages of the respondents. The Frequency column shows the frequency of each category. It can be seen that of the hundred respondents, most of them represent the age 23, 24, and 25, and a small number of respondents represent age 19, 20, and 29.

Gender of the Respondents

It can be seen that most of the respondents were from the female category, which indicated 58%, and male participation was 42%.

Field of Business

The highest number of respondents were engaged in both

entertainment and fashion categories which showed 30%. Only 3% of respondents were engaged in cosmetics businesses.

Usage of Social Media Platform for the Business

Facebook has reported the highest number of percentages which is 64%. Only a few respondents use Twitter as a social media platform for their businesses which is 6%.

Business Activities Done by Using Social Media

It can be seen that many respondents, which is 57%, use social media for marketing purposes for their businesses. Only 3% of respondents are using social media for both marketing and customer service purposes. 6% of respondents use social media for all their business activities.

Monthly Income of the Respondents

The first column lists the monthly income of the respondents. The Frequency column shows the frequency of each category. It can be seen that the sums vary from 500 to 100000. A hundred respondents, 15 of them earn 2000 monthly and 15 earns 50000monthly, which indicates the highest number of respondents.

Bivariate Analysis

Impact of Gender on Social Media Acceptance

An independent two-sample t-test for equality of means was

used to identify the impact of respondents' gender on the social media acceptance.

Table 3: Impact of Gender on Social Media Acceptance

Variances	Levene's Test for Equality of Variances		T-test for Equality of Means		
	F	Sig.	t	Df	Sig. (2-tailed)
Equal variances assumed	4.741	0.032	-0.228	98	0.820
Equal variances not assumed			-0.238	97.990	0.811

Source: Calculated by authors based on sample data

In order to test the equality of the variances, Leven's test was carried out. According to the results, the test statistics are significant (P = 0.032). Thus, it can be concluded with 95% confidence that there is a significant difference in the variance of social media acceptance among female and male respondents. Then, the assumption of homogeneity of variance is not satisfied. According to the above table, the results of the independent two-sample t-test can be concluded with 95% confidence that there is no significant

mean difference in social media acceptance among male and female personalities (P = 0.811).

Impact of Field of Business on Social Media Acceptance

To test the effect of the respondents' field of business on their social media acceptance, a one-way analysis of variance was carried out. The results are given in the below table.

Table 4: Impact of Field of Business on Social Media Acceptance

Source of Variation	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	21.699	5	4.340	1.493	0.200
Within Groups	273.239	94	2.907		
Total	294.938	99			

Source: Calculated by authors based on sample data

According to the ANOVA table, the P-Value is not significant (P = 0.200). Hence, it can be concluded with 95% confidence that there is no significant difference in social media acceptance among each category of respondents' field of business.

Activities on Social Media Acceptance

To test the effect of the respondents' usage of social media platforms for their business activities on their social media acceptance, a one-way analysis of variance was carried out. The results are given in the below table.

4.3.3 Impact of Social Media Platforms Used for Business

Table 5: Impact of Social Media Platforms Used for Business Activities on Social Media Acceptance

Source of Variation	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	21.004	2	10.502	3.719	0.028
Within Groups	273.933	97	2.824		
Total	294.937	99			

Source: Calculated by authors based on sample data

According to the ANOVA table, the P-Value is significant (P = 0.028). Hence, it can be concluded with 95% confidence that there is a significant difference in social media acceptance among each category of respondents' usage of various social media platforms for their business activities.

Impact of Purpose of Using Social Media for the Business on Social Media Acceptance

To test the respondents' purpose of using social media for their business activities on social media acceptance, a one-way analysis of variance was carried out. The results are given in the below table.

Table 6: Impact of Purpose of Using Social Media for the Business on Social Media Acceptance

Source of Variation	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	61.328	4	15.332	6.235	0.001
Within Groups	233.610	95	2.459		
Total	294.938	99			

Source: Calculated by authors based on sample data

According to the ANOVA table, the P-Value is significant (P = 0.001). Hence, it can be concluded with 95% confidence that there is a significant difference in social media acceptance among each category of respondents' purpose of using social media platforms for their business activities.

more than two variables are observed. This analysis can explore the relationship between variables and identify the variables' effect and many more. Hence, this study has used multiple regression techniques.

Multivariate Analysis

Multivariate analysis is another statistical analysis where

Multiple Regression Analysis

The conceptual framework was tested using this analysis method. The direct effects and the correlations of the independent variables towards the dependent variable were

identified using the multiple regression method. First and foremost, the Pearson correlation was used to identify the correlation between the independent variables and the dependent variable.

A very high significant positive correlation between all the independent variables (performance expectancy, effort expectancy, social influence, and facilitating conditions) and the dependent variable (Social media acceptance) can be seen.

The coefficient of determination (R^2) was tested to identify how much of a percentage can be explained by the model's independent variables. As per the results, the adjusted R^2 is 0.990, which indicated the model was firmly fitted to the

data, and 99% variance of social media acceptance was explained by the four independent variables: performance expectancy, effort expectancy, social influence, and facilitating conditions.

Moreover, the overall adequacy of the derived regression model was tested using the analysis of variance results. Since the p-value (0.001) is less than the significance value (0.05), it can be stated that the overall multiple regression model is adequate. The following table shows the results of the ANOVA test.

The regression model was derived from the results of the regression coefficients. The following table presents the results of the multiple regression analysis.

Table 7: The results of the regression coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	-0.074	0.055		-0.349	0.181
1 Performance Expectancy	0.438	0.034	0.441	12.960	0.001
Effort Expectancy	0.517	0.026	0.540	19.817	0.001
Social Influence	0.101	0.045	0.093	2.244	0.027
Facilitating Conditions	-0.050	0.027	-0.052	-1.861	0.066

Source: Calculated by authors based on sample data

The multiple regression model can be derived using the unstandardized coefficients.

$$Social\ Media\ Acceptance = -1.074 + 0.438(Performance\ Expectancy) + 0.517(Effort\ Expectancy) + 0.101(Social\ Influence)$$

Moreover, the effect of each explanatory variable on the dependent variable was tested. It can be seen that the p-value of performance expectancy (0.001), effort expectancy (0.001), and social influence (0.027) are less than the significance level (0.05). Hence, it implies that those variables affect social media acceptance. However, facilitating conditions (0.066) showed a more significant p-value than the significance value (0.05), which indicated that the facilitating condition factor does not affect social media acceptance.

Conclusion

In conclusion, the main objective of this study was to identify the role of social media as an entrepreneurship platform among student entrepreneurs in Sri Lanka by determining the suggested factors, which are performance expectancy (PE), effort expectancy (EE), social influence (SI) and facilitating conditions (FC) by applying the unified theory of acceptance and use of technology (UTAUT). Other than that, identifying the opportunities and limitations of using social media as an entrepreneurship platform was sub-objectives.

The respondents who contributed to the study sample represent the ages from 19 to 29 and belong to both genders, male and female. Most of them are engaged in business activities in entertainment and fashion, and some represent the service, culinary, cosmetics, and handmade gifts fields from around a month to six-year period. These respondents use social media from one month to two years for their business activities such as marketing, sales, and customer service. Facebook, Instagram, and Twitter are the most valuable platforms.

According to the findings of this study, the gender of the

respondent and the field of business the respondent is involved in do not impact the acceptance of social media as an entrepreneurship platform, which implies that gender does not make any difference in using and accepting social media as an effective platform to develop the respondent's business. Therefore, it implies that either the entrepreneur is a male student or a female student, they do not hesitate to accept social media as an entrepreneurship platform. It also interprets that whatever business the respondent is involved in is not an obstacle to use and accept social media as an entrepreneurship platform. Moreover, it implies that any business field can use social media for its various business activities and developments.

However, according to the studies, the social media platform used for entrepreneurship activities by the respondents individually and the purpose of using social media for business activities positively impact accepting social media as an entrepreneurship platform. It implies that according to the relative platform, the individual uses and according to the purpose, the individual uses social media to accept it as an entrepreneurship platform.

Furthermore, this study's findings reveal that performance expectancy (PE) positively. They significantly affect social media acceptance as an entrepreneurship platform by accepting hypothesis 01 (performance expectancy positively and significantly affecting social media acceptance as an entrepreneurship platform).

It reveals that if a student entrepreneur believes that accepting social media as a business platform will upsurge his or her performance and is enjoyable at the same time, it is more likely that he or she will accept social media as an entrepreneurship platform. This could be interpreted that students feel that social media platforms can increase their business performance and acknowledge social media's benefits as a business platform. Therefore, we can consider that the selected sample respondents have a great intention to achieve their business's positive things. According to the respondent's response, business performance expectancy can be achieved if they can benefit from using social media to communicate, share information, and even operate their

business.

As has been found, the study reveals that effort expectancy (EE) positively and significantly affects acceptance of social media as an entrepreneurship platform by accepting hypothesis 02 (effort expectancy positively and significantly affects acceptance of social media as an entrepreneurship platform).

This finding reveals that these entrepreneurs will use social media to find it easy to use and do not need to exert additional effort to learn to use the system. Also, suppose social media allows operating business efficiently, increases business productivity easily, allows to accomplish business tasks more quickly, improves the quality of business operation, and easily advances competitiveness. In that case, student entrepreneurs will accept social media as an effective platform for entrepreneurship. This implies that the respondents who perceived the ease of social media use would use and accept social media as an entrepreneurship platform.

This study's findings reveal that social influence (SI) positively and significantly affects social media acceptance as an entrepreneurship platform by accepting hypothesis 03 (social influence positively and significantly affects social media acceptance as an entrepreneurship platform).

This finding reveals that the student entrepreneurs will use social media if their friends, families, and others close to them use social media, and these entrepreneurs seem to be motivated and influenced by people around them. This implies that support and motivation from the closest relative and other parties in students' social environment (mainly families, friends, mentors, and partners) will lead them to use social media as their business platform. The development in the business environment, which has boosted social media use either by small, medium, and larger enterprises to reach a broader and more global market, is also particular support and motivation for them to use social media as the business platform.

However, according to this study's findings, facilitating conditions (FC) do not positively and significantly affect social media acceptance as an entrepreneurship platform by rejecting hypothesis 04 (facilitating conditions positively and significantly affecting social media acceptance entrepreneurship platform).

Therefore, though the facilitating conditions are the available infrastructure that supports social media's acceptance as an entrepreneurship platform, it is negatively related to the sample respondents. Therefore, student entrepreneurs wait to be facilitated with infrastructure and systems and do not motivate them to accept social media as an entrepreneurship platform.

In conclusion, this study's objective was to identify the factors contributing to social media acceptance as a platform among student entrepreneurs in Sri Lanka. The review found that the factors contributing to social media acceptance as an entrepreneurship platform are performance expectancy, effort expectancy, and social influence. Moreover, the findings revealed that facilitating conditions negatively contribute to social media acceptance as an entrepreneurship platform among student entrepreneurs. The findings will help this research understand social media's acceptance as a platform among student entrepreneurs in Sri Lanka.

Suggestions and Recommendations

Entrepreneurship has become a required field in the current context. However, most undergraduates prefer doing a job rather than becoming entrepreneurs for various reasons. According to this study's findings, the Sri Lankan Undergraduates have open doors for entrepreneurship activities and business developments using social media to provide robust communication tools without a cost despite the barriers. Therefore to increase the participation in entrepreneurship among student entrepreneurs, the relative university individuals can start more awareness sessions to motivate undergraduates and promote social media platforms as a business platform by implanting trust in the system with the hope that it will positively affect students' entrepreneurial activities using social media as an entrepreneurship platform.

This study also suggests that student entrepreneurs will choose to use social media as a platform for entrepreneurship in their business. Thus, the government and relatives in the university system that encourages and promotes information technology among student entrepreneurs and provides comfortable and affordable Internet access and lower Internet tariffs for businesses owned by start-up entrepreneurs would be wise choices to support student entrepreneurs.

To increase student participation in the economy, they need to engage in entrepreneurship. Social media is a good start for students, as it is easy and inexpensive. Based on the results, it is imperative that government agencies seeking to promote social media acceptance as an entrepreneurship platform among student entrepreneurs also build trust, hoping that this will positively impact students' perception of social media as an entrepreneurship platform.

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