

Retail Business Intention amidst the Undergraduates

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ABSTRACT

Retail market plays a key role in economic growth and job creation of a country. In economics characterized by high rates of youth unemployment retail intention has the potential to enable undergraduates to create their own jobs. This research is carried out to investigate the influencing factors on retail intention among the undergraduates. and to rank the factors among them. This study collected data from 350 students from the Management Faculty of University of Jaffna. Initially 63 questions were developed for the factors as motivation, need for achievement, passion, experience, financial stability, education, family background, demographic factor, technology, personal characterizes, culture, social supports, financial supports, government, unemployment rate, and learning system. Exploratory factor analysis was conducted in SPSS to reduce the factors swaying the retail intention amid the under graduates. Findings of the study shows the most influencing factors such as education, personal factors, learning system, motivation and unemployment. which are mostly influencing on retail intention. Education is ranked as a prime factors determine the retail business intention. This study partakes the practical implication on educational system which enrich the Knowledge on retail business via having good educational policies, which should consist of practical learning methods. The results also suggest that retail business education is a contextually strong minded concept which requires alteration of content and methods to meet the specific needs of particular target groups. The study has important implications for higher education institutions in terms of designing and managing effective retail business education. This study suggested to all disciplines to introduce retail business as a subject in to their core courses.

KEYWORDS: Unemployment, Retail business intension factors, exploratory factor analysis, Ranking

Introduction

Retail marketing is becoming a very relevant instrument to promote economic growth and development in different regional and national economies. This increased focus a driver of economic development has come in the wake of a stronger emphasis on private-sector development (Geldhof, Porter, Weiner, Malin, Bronk, Agans, & Lerner, 2014). Today unemployment problem is a major issue all over the world. Most of the graduates who passed out from the universities are in the unemployed status. According to Chigunta (2002), youth is the practical application of enterprising qualities, for example taking initiative, being innovative, creative, and risk-taking into the work environment (either in self-employment or employment in small start-up firms), using the suitable skills necessary for success in that environment and culture. Reducing youth unemployment is one of the main challenges facing most governments in the world and the need for employment creation attempts focusing on the youth is evident. An

estimation of 74.5 million young people aged 15–24 were unemployed in 2013; which is almost 1 million more than in the year previous to. The global youth unemployment rate is at 13.1 per cent (International Labor Organization, 2015).

To resolve this issue, these graduates/ undergraduates can start some retail businesses. Researchers have recognized self-employment or retail marketing or entrepreneurship to be a key driver of the economy through fostering growth, job creation, technology adoption and innovation as well as poverty alleviation (Brixiova, 2010).

There are unemployment problems in Sri Lanka. Unemployment has become a burning problem in Sri Lanka today. The number of unemployed is increasing day by day. According to a statement of Central Bank, the unemployed are around 700000 and out of this 55% are females. Also around 80% of the unemployed are in the rural area. Unemployment is highest among 20-30 years. A number of factors prevailing in the society have paved the way to unemployment; there are outmoded education system and