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## **Moderating Effect of Gender on the Impact of Personality Traits on Entrepreneurial Intention of Generation Z in Sri Lanka**

**Waligodapola, M.<sup>a</sup>, Hansini, K.<sup>b\*</sup>, Ravini, W.<sup>c</sup>, Sarathchandra, T.<sup>d</sup>, Dilshara, P.<sup>e</sup>, & Weerarathna, R.<sup>f</sup>**

*<sup>a,b,c,d,e,f</sup> SLIIT Business School, Sri Lanka Institute of Information Technology, Malabe, Sri Lanka*

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### **Abstract**

Entrepreneurship has a critical role in making society more creative and conscience. Research-based evidence has proved that Entrepreneurial Intention guides and supported job creation, innovations, and entrepreneurial mindset in order to foster the entrepreneurial spirit of both men and women. The primary cause for concern in this regard is the rising demand for young entrepreneurs who can spur economic growth by developing fresh concepts and transforming these into successful ventures. The present study investigates the moderating effect of gender on the impact of personality traits on the entrepreneurial intention of Generation Z in Sri Lanka. The study adopted a quantitative approach using a cluster sample of Generation Z in the Colombo district Sri Lanka from its sample size of 384. A total of 384 valid questionnaires were received and examined. To test hypotheses, the researchers used Smart PLS software and the structural equation model technique to test the hypothesis. The results showed that gender does not have to moderate effect on the impact of personality traits on the entrepreneurial intention of Generation Z. Further, according to the results of the study, the researchers recognized that gender does not moderate the influence of personality traits on the entrepreneurial intention of generation Z. This research provides insights policymakers and the government thus, enabling these key actors to formulate policies and advice on how to understand the characteristics of generation Z, that is likely to become future entrepreneurs, and how to support new businesses by providing various incentives.

**Keywords:** Entrepreneurial Intention, Entrepreneurship, Gender, Generation Z, Personality Traits

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### **01. Introduction**

Globally, entrepreneurship is growing in popularity, particularly in developing countries whose economies are constantly challenged (Landström, 2020). Entrepreneurial aspirations are where entrepreneurial deeds begin (Karabulut, 2016).

Unemployment was seen as a serious global problem at the beginning of the 20th century. Since the turn of the century, concerns have been raised about unemployment, especially

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\* [kaviansi1998@gmail.com](mailto:kaviansi1998@gmail.com)

among young people (Wangmo, 2017). Here in Sri Lanka, the unemployment rate was 5.1% in 2021. Despite a slight increase from 7.999 million in 2020 to 8.114 million in 2021, the number of employed persons has not yet surpassed the old employment level (Central Bank Sri Lanka, 2021). Because of this, generation Z-ers, especially graduates, gradually change their attention from hunting for work to creating their own jobs. Much of it is due to the economy of the country's inability to guarantee enough opportunities for future graduates of higher educational institutions (Reuel Johnmark, Munene & Balunywa, 2016). "Pew Research" characterizes Gen Z as occurring between the years 1997 and 2012, or 15 years. Generation Z is accustomed to looking for solutions on its own, according to prior studies. Generation Z may apply their skills right away because they were introduced to the empowering entrepreneurial nature at a young age thanks to their early exposure to mobile technologies and the internet. Understanding the factors influencing a person's desire to become an entrepreneur is necessary to speed up the entrepreneurial process and advance the theory and practice of entrepreneurship (Anjum et al., 2022).

Entrepreneurship has been used as a weapon by developed countries to tackle the economic crisis (Yıldırım, Trout & Hartzell, 2019). Therefore, the young generation (generation Z) must be prepared to deal with a multitude of situations in order to meet the needs of modern society and thrive in this rapidly evolving modern world. A person's personality consists of established thoughts, behavior, and emotional patterns that have evolved as a result of their biology and environment. Personality traits are one of the most important factors to consider when determining an individual's intentions to start a business (Kerr, Kerr & Xu, 2018). Karabulut (2016) stated that personality attributes favorably impact the intention to start a business. As per the findings of Ahmad and Gul (2021), certain personality qualities encourage men and women to start new businesses. According to (Zisser et al., 2019) The entrepreneurial aim may elements influenced by elements of the personality of personality. Because of this, it is important to find out if personality plays a significant role in entrepreneurial intention. In the last third of the 20th century, in particular, studies on the relationship between personality and entrepreneurship first appeared a few years ago (Kerr, Kerr & Xu, 2018). Because of this, many academics have already identify importance of this research phenomenon, thus researching the components that signal entrepreneurial intention in order to better understand the relationship between personality qualities and entrepreneurial intention (Awwad & Al-Aseer, 2021).

An increasing number of people are starting new enterprises, according to the latest business statistics issued by the World Bank in 2020. Therefore, entrepreneurship among men and women should be further improved and encouraged, by seeking the factors affecting for their entrepreneurial intention based on gender personalities. Shmailan (2016) noted that there are certain dissimilarities between men and women in terms of entrepreneurship. Further research is required male and female business owners could be comparable in terms of demographics and psychology. The two do have some noticeable differences from one another. To better understand how the relationship between entrepreneurial intent, gender, and personality evolves across life, more research is required. The findings of multiple studies suggest that gendered personality qualities are linked to business potential (Zhao & Seibert, 2006; López-Núñez et al., 2020; Şahin, Karadağ & Tuncer, 2019). Apparently, so far, research in this area in the Sri Lankan context has not been extensive to indicate the extent the Big Five profile accurately predicts gender-based entrepreneurial intention based on gender, it appears that research in this area has not been very extensive. (López-Núñez et al., 2020). In order to eliminate the inconsistencies, this study's goal was to positively contribute to the existing

research address the research lacuna, and minimize the inconsistencies. Accordingly, the research objective of “Examine whether gender moderates the impact of personality traits on the entrepreneurial intention of Generation Z” was achieved in this study.

## **02. Literature Review**

### **2.1. Entrepreneurial Intention**

The entrepreneurial purpose is the overt behavioral intention to launch a business (Zhao & Seibert, 2006). According to its definition, entrepreneurial intention is a person's desire to create a business (Krueger, Reilly & Carsrud, 2000). Thus, Liñán and Rodríguez-Cohard (2015) have stated that entrepreneurial intention denotes a person's capacity and inclination to engage in entrepreneurial behavior. Entrepreneurial Intention is, in other words, "a self-acknowledged belief by an individual planning to establish a new enterprise and firmly plan the future" (Thompson, 2009). The focus of several recent studies has shifted from entrepreneurship to entrepreneurial intention in accordance with research breakthroughs (Maheshwari, Kha & Arokiasamy, 2022). According to the literature, understanding the idea of entrepreneurial intention is necessary in order to ascertain the underlying motivations for the entrepreneurial process (Awwad & Al-Aseer, 2021; Ambad & Damit, 2016). Some studies claim that intention is essential for a successful firm's establishment (Keat, Selvarajah & Meyer, 2011). Peng, Lu, and Kang (2012) said that numerous academics have investigated the variables influencing one's inclination to launch a business and have provided a variety of theoretical models to support their findings.

### **2.2. Big Five Personality Traits**

A personality trait is a distinctive way of thinking, feeling, or behaving that is often stable over time and in pertinent situations (Bornstein, 2018). According to Kumaranayake (2017), trait theorists contend that traits which are manifested as individual differences in behavior or distinctive patterns of emotions or thoughts should be amenable to measurement. As literature demonstrates human personality is complex, as literature demonstrates, as literature demonstrates. Therefore, a comprehensive "Big Five model" revealed distinct personality traits in five detailed categories (Goldberg, 1992). Additionally, he promoted a thorough framework for the various personality traits. The Big Five personality traits—agreeableness, extraversion, conscientiousness, and neuroticism—were used by Goldberg to do this. Furthermore, each Big Five represents a sizable cluster of connected behavioral traits (Bornstein, 2018). The Big Five's extroversion defines how forceful, domineering, ambitious, and desirous of leadership people are. Extraverted people are often friendly and optimistic. This facilitates their creation of social networks. (Espíritu-Olmos & Sastre-Castillo, 2015). Openness to experience is a critical psychological quality and an important predictor of entrepreneurial intention, given that people who are more creative, imaginative, philosophical, intellectual, sophisticated, and deep-thinking tend to become entrepreneurs (Antoncic et al., 2015). A person with a conscientious personality is accountable, disciplined, organized, and capable of achieving their goals. An agreeable person is kind, sympathetic, trustworthy, forgiving, obedient, and empathic, unlike an unpleasant person who is uncooperative, mistrustful, egocentric, self-centered, and suspicious of others' motives. Neuroticism refers to the degree to which a person is afraid, unstable, nervous, stressed, depressed, and emotional (Ciavarella et al., 2004).

### **2.3. Entrepreneurial Intention and Big five Personality traits**

Over the past three decades, the vast bulk of research on entrepreneurial start-up behaviors has concentrated only on predicting and explaining what separates people who express an intention to start their own business from those who do not (Schlaegel & Koenig, 2014). Concepts of entrepreneurship, like choosing an entrepreneurial job, are largely developed through personality (Zhao & Seibert, 2006). One of a person's personality traits could be their consistent reaction to events outside of themselves. Further personality theorists contend that a person's personality may be used to predict their conduct (Awwad & Al-Aseer, 2021). However, Şahin, Karadağ & Tuncer, (2019) pinpoint that a more rigorous methodology is required to evaluate the compatibility of personality characteristics and the process of generating entrepreneurial intentions. Additionally, similar other studies have demonstrated a favorable association between personality traits and entrepreneurial intention (Karabulut, 2016). The five characteristics of individual personality are highly positively correlated with Entrepreneurial Intention. according to López-Núñez et al. (2020), who used a sample of 377 real entrepreneurs and university students.

Awwad and Al-Aseer, (2021) used a sample of 323 Jordanian university students to research the impact of the big five personalities on entrepreneurial intention. Here they found that conscientiousness, openness, and alertness were associated with entrepreneurial intention. Zhao and Seibert (2006) too found a positive relationship between openness and conscientiousness. A favorable correlation was observed between openness, conscientiousness, extraversion, and entrepreneurial inclination in a study by Antoncic et al., (2015) utilizing a sample of 546 Slovenians. Paradoxically, agreeableness, neuroticism, and extraversion were negatively related to entrepreneurial intention. Also, the independent sample T-Test by Ranwala and Dissanayake (2016) shows that entrepreneurial propensity differs between high and low categories of Extraversion, Agreeableness, Conscientiousness, Neuroticism, and Openness to Experience. They further discovered a link between students' personality attributes and entrepreneurial propensity.

### **2.4. Gender differentiation in the Big Five personality theory**

The Big Five personality theory is a widely accepted framework that describes personality in terms of five broad dimensions: openness, conscientiousness, extraversion, agreeableness, and neuroticism. In the existing literature, gender differences in relation to the Big Five personality traits have received a great deal of attention in the examination of the way people act in the existing literature.

One meta-analysis of studies examining gender differences in the Big Five found that these gender differences are consistent across cultures and age groups (Wilfling, Cantner & Silbereisen, 2011). Another study found that the magnitude of gender differences in the Big Five varies by age, with greater differences in early adulthood and adolescence and smaller differences in middle and older adulthood (Weisberg, De Young & Hirsh, 2011). Research also suggests that the gender differences in the Big Five may be partially explained by socialization processes, with men encouraged to be more assertive and independent, and women expected to be more nurturing and caring (Durand, Newby & Sanghani, 2008). Roy and Das (2022) found that personality qualities and entrepreneurial intent are moderated by gender, according

to an analysis of the personality traits of risk-taking and optimism, success orientation, and inventiveness.

It is common to identify and conduct in-depth investigations about which gender, on average, scores higher on each attribute when describing gender differences in personality traits. For example, males are typically thought to be less friendly than women (Chapman et al., 2007). Surprisingly, Mac Giolla and Kajonius (2019) in their research highlight these differences were greater in nations with more gender equality. As noted previously, this indicates the enormity of the situation, which varies from nation to nation. In comparison to men, women showed higher degrees of conscientiousness, agreeableness, and neuroticism. However, a meta-analysis of gender differences in regard to personality traits conducted by Vedel (2016) found no discernible variations in openness or extraversion. In contrast to women, men have also been found to be more conscientious and open to new things (Antoncic, 2009). Women outperformed males in terms of agreeableness and conscientiousness (Rahafar et al., 2017).

Similarly to this, Bajwa, Shahzad, and Aslam (2017) found that extraversion and neuroticism, two personality qualities, account for the majority of the disparities between males and females in terms of the influence of different personality traits on cognitive adaptation. According to Gupta, Gokta, and Gunay (2014), other researchers failed to draw a distinction between gender-based personal attributes in the area of entrepreneurial purpose since they thought that chances of success are not based on gender. The objective of the current study was to determine whether there is a link between the intent of Generation Z to become an entrepreneur and personality qualities that are influenced by gender.

In summary, while there are gender differences in the manifestation of the Big Five personality traits, the exact nature and underlying causes of these differences are still a topic of ongoing research and debate.

The following hypotheses have been proposed in light of the aforementioned arguments:

*H1:* Gender moderates the influence of Openness to Experience on the Entrepreneurial Intention of Generation Z in Sri Lanka.

*H2:* Gender moderates the influence of Conscientiousness on the Entrepreneurial Intention of Generation Z in Sri Lanka.

*H3:* Gender moderates the influence of Extroversion on the Entrepreneurial Intention of Generation Z in Sri Lanka.

*H4:* Gender moderates the influence of Agreeableness on the Entrepreneurial Intention of Generation Z in Sri Lanka.

*H5:* Gender moderates the influence of Neuroticism on the Entrepreneurial Intention of Generation Z in Sri Lanka.

### **03. Data and Methods**

Quantitative methodology was used in this study to successfully accomplish all of the research goals from various angles. Considering the nature of the research problem, the quantitative approach was selected because researchers need to test hypotheses. Google forms were used to create the questionnaire, which was then circulated via online channels for data collection. Data was gathered through a survey using a questionnaire constructed by the researchers. The

researchers verbally briefed all (384) respondents about the study's purpose and were given the necessary information regarding participation in the study. As part of research ethics, the researchers obtained consent from respondents. For participants who agreed to take part in the trial, the researchers distributed consent forms and informational pages. None of the respondents received any compensation for participating in this study. Similar to this, no financial or other conflicts of interest were disclosed by any of the study's authors or participants. The study employed the cluster sampling technique, which caused a holistic sample to be clustered according to gender. In addition, the design was distributed among 384 respondents. Respondents were selected based on their age. There are two components to the survey. Respondents were prompted to submit some demographic information in Section A. The main research questions are presented in Section B using a Likert scale from 1 to 5, where 1 symbolizes strongly disagree and 5, strongly agree. For the purpose of drawing conclusions about the study's five hypotheses, the questionnaire survey results were evaluated using the partial least squares structural equation modeling (PLS-SEM) technique. PLS-SEM allows researchers to develop and evaluate complicated cause-effect relationship models that include both latent (represented graphically as circles) and observable variables. The Smart PLS software is the analytical tool used in this investigation. The analysis is completed using two primary procedures in accordance with the PLS-SEM methodology. After the measurement model, the structural model was validated.

## 04. Results and Discussion

### 4.1. Outer Model Assessment

#### *Reliability Test*

The Cronbach's alpha value is used to determine a survey's reliability; if it is greater than 0.7, the survey is considered reliable (Elshaer & Sobaih, 2023). Using the Smart PLS technique, the researchers evaluated the reliability. For all one of the study's dimensions, Cronbach's alpha ( $\alpha$ ) value was: Entrepreneurial Intention (EI) ( $\alpha = 0.882$ ), Openness to Experience ( $\alpha = 0.836$ ), Conscientiousness ( $\alpha = 0.822$ ), Extraversion ( $\alpha = 0.800$ ), Agreeableness ( $\alpha = 0.830$ ), Neuroticism ( $\alpha = 0.850$ ) and Gender ( $\alpha = 1.000$ ), all exceeded the value of 0.7, demonstrating a high level of internal dependability.

Also, the composite reliability (CR) values for each of the scales used entrepreneurial purpose (CR = 0.911); Openness to Experience (CR = 0.884), Conscientiousness (CR = 0.875), Extraversion (CR = 0.863), Agreeableness (CR = 0.880), Neuroticism (CR = 0.893), Gender (CR = 1.000) and beyond the cutoff value (0.7) confirmed an appropriate level of internal reliability.

Table 1: Reliability Statistics of the model

Variable/Dimension	Cronbach's Alpha
Agreeableness	0.830
Conscientiousness	0.822
Entrepreneurial Intention	0.882
Extraversion	0.800
Gender x Agreeableness -> Entrepreneurial Intention	1.000
Gender x Conscientiousness -> Entrepreneurial Intention	1.000
Gender x Extraversion -> Entrepreneurial Intention	1.000

Gender x Neuroticism -> Entrepreneurial Intention	1.000
Gender x Openness to Experience -> Entrepreneurial Intention	1.000
Neuroticism	0.850
Openness to Experience	0.836

### ***Convergent Validity Test***

The survey's convergent validity is examined and assessed using the Average Variance Extracted (AVE) ratings. As shown in the following table, Entrepreneurial Intention variable scores were provided by the clever PLS algorithm as 0.630, Openness to Experience as 0.605, Conscientiousness as 0.585, Extraversion 0.558, Agreeableness as 0.594, and Neuroticism as 0.625 and Gender as 1.000. According to Huang et al. (2013) the validity range is only acceptable when the AVE scores are greater than 0.5. It is clear that the convergence validity of the results is guaranteed because the AVE score for every variable is larger than 0.5.

Table 2: AVE Statistics of the model

<b>Variable/Dimension</b>	<b>AVE</b>
Agreeableness	0.594
Conscientiousness	0.585
Entrepreneurial Intention	0.630
Extraversion	0.558
Gender	1.000
Gender x Agreeableness -> Entrepreneurial Intention	1.000
Gender x Conscientiousness -> Entrepreneurial Intention	1.000
Gender x Extraversion -> Entrepreneurial Intention	1.000
Gender x Neuroticism -> Entrepreneurial Intention	1.000
Gender x Openness to Experience -> Entrepreneurial Intention	1.000
Neuroticism	0.625
Openness to Experience	0.605

### ***Discriminant Validity***

In this study, the cross-loadings, Fornell-Larcker criterion, and heterotrait-monotrait ratio were used to test the discriminant validity. In the Fornell-Larcker criterion, the square root of AVE values indicated in the diagonal should be higher than the correlations among constructs to assure the model's discriminant validity (off-diagonal). In this study, the AVE values are well above the inter-correlations between constructs. Therefore, it shows strong discriminant validity.

Researchers used Heterotrait-Monotrait (HTMT) ratio to evaluate the discriminant validity as well. According to Leguina, (2015) since HTMT levels should be less than the reference value all of this was supported by the results. Next, utilizing the structural outer model, the researchers proceeded to analyze the study's hypotheses.

## 4.2. Inner Model Assessment

### Structural model results

The researchers tested the main structural model of the survey through bootstrapping technique together with the gender moderation effect, to identify and examine whether personality traits can make a positive impact on entrepreneurial intention and examine whether gender moderates the impact of personality traits on the entrepreneurial intention of Gen Z. Below figure shows the structural model of the analysis.

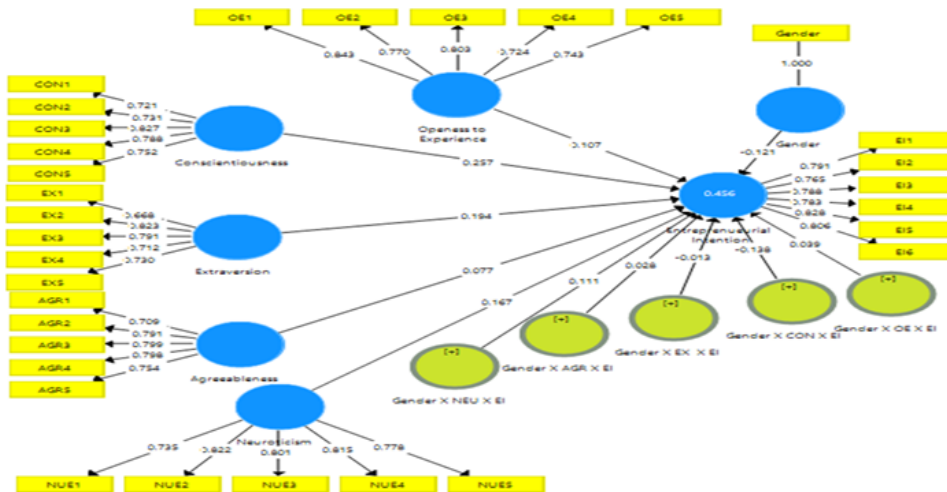


Table 3: Path coefficients of the relationships

H (a)	Relationship	Original Sample (O)	T Statistics ( O/STDEV )	P Values	Decision
H1	Openness to Experience -> Entrepreneurial Intention	0.107	1.582	0.114	Not Supported
H2	Conscientiousness -> Entrepreneurial Intention	0.257	3.095	0.002	Supported
H3	Extraversion -> Entrepreneurial Intention	0.193	2.192	0.029	Supported
H4	Agreeableness -> Entrepreneurial Intention	0.077	1.155	0.249	Not Supported
H5	Neuroticism -> Entrepreneurial Intention	0.168	2.717	0.007	Supported
H6	Gender x Openness to Experience -> Entrepreneurial Intention	0.039	0.579	0.563	Not Supported
H7	Gender x Conscientiousness -> Entrepreneurial Intention	-0.137	1.774	0.077	Not Supported



H8	Gender x Extraversion -> Entrepreneurial Intention	-0.013	0.134	0.893	Not Supported
H9	Gender x Agreeableness -> Entrepreneurial Intention	0.028	0.411	0.681	Not Supported
H10	Gender x Neuroticism -> Entrepreneurial Intention	0.111	1.803	0.072	Not Supported

## 05. Discussion

When considering the moderating effect of gender, the findings offer information on how the categorical variable (gender; male versus female) affected the relationships that were tested. The outcomes also offer information on how the categorical variable (gender; male vs. female) affected the relationships that were put to the test. When it came to being open to experience and having entrepreneurial intentions, gender had no discernible moderating effect. ( $\beta = 0.039$ ,  $t$ -value = 0.579,  $p = 0.563$ ); and, Gender had no discernible moderating influence on the relationship between scrupulosity and entrepreneurial intent. ( $\beta = -0.137$ ,  $t$ -value = 1.774,  $p = 0.077$ ); Similarly extroversion's impact on the relationship between entrepreneurial intention and agreeableness's impact on the relationship are, respectively, ( $\beta = -0.013$ ,  $t$ -value = 0.134,  $p = 0.893$ ); ( $\beta = 0.028$ ,  $t$ -value = 0.411,  $p = 0.681$ ); not only that but also effect on the connection between neuroticism and entrepreneurial intention is ( $\beta = 0.168$ ,  $t$ -value = 2.717,  $p = 0.007$ ). Finally, Regarding how gender affects the relationship between the Big Five personality traits and ambition to start a business, the results showed that gender does not moderate the influence of personality traits on the entrepreneurial intention of males and females of generation Z. Gender does not influence to the link between all variables of the big five model including Openness to experience, Conscientiousness, Extroversion, Agreeableness Neuroticism, and Entrepreneurial Intention. Therefore, the results of the study do not support the hypothesis of H6, H7, H8, H9, and H10.

When it comes to the previous research articles as mentioned in the literature review also, (Roy & Das, 2022) has found that female entrepreneurship struggles in India greatly when starting a firm, personality qualities and entrepreneurial intent are moderated by gender, according to an analysis of the personality traits of risk-taking and optimism, success orientation, and inventiveness. The findings the (of Elshaer & Sobaih, 2023) demonstrated that the relationship between the two traits of agreeableness and neuroticism and entrepreneurship intention was not significantly moderated by gender. However, the relationship between the four other traits of extraversion, conscientiousness, openness to new experiences on intention to start a business was significantly moderated by gender. From a psychological standpoint, women are more likely than males to report high levels of negative affectivity and have faster mood swings (McCrae & Costa, 1997). Some investigations have discovered that women tend to be more amiable than men, have greater degrees of neuroticism are more extroverted, and are more receptive to experiences. Also, statistical study reveals that women are more likely than men to be agreeable and receptive to new experiences.

However, this study does not support those ideas because it has revealed that gender does not moderate the influence of personality traits on the entrepreneurial intention of males and females of Generation Z. Even though more articles have found gender as a significant moderator, there is evidence to suggest that gender does not moderate the influence of personality traits on entrepreneurial intention. Several studies have investigated the

relationship between personality traits and entrepreneurial intention, and whether this relationship differs for men and women. Some articles emphasized there were no appreciable differences in openness and extraversion, according to a meta-analysis by (Vedel, 2016) on gender differences in relation to personality traits. Laperche (2018) has stated that other investigations did not make a distinction between gender-based personal characteristics in the area of entrepreneurial intention since they believed that chances of success are not based on gender. As well as a study by Wilson, Kickul, and Marlino (2007) found that the personality traits of extraversion, openness to experience, and conscientiousness were positively related to entrepreneurial intention for both men and women. A study by Zhao, Hills, and Seibert (2005) found that personality traits such as openness to experience and conscientiousness were positively related to entrepreneurial intention and that this relationship was not moderated by gender. However, it is worth noting that not all studies have found evidence of a gender moderation effect. For example, a study by Autio et al. (2001) found no evidence of gender moderating the relationship between personality traits and entrepreneurial intention.

## **06. Conclusion**

This study tested the influences of personality traits of males and females on the entrepreneurial intention of Generation Z in the Sri Lankan context. In this study, generation Z's relationship with gender was assessed, which had never been done before. Eventually, to achieving the objective of examining whether gender moderates the impact of personality traits on the entrepreneurial intention of generation z the researchers used "Gender" as the moderator. It investigated how gender acted as a moderator in the association between personality qualities and entrepreneurship intention. After examining the results gained from the collected data, researchers identified that gender doesn't moderate the influence of personality traits on the entrepreneurial intention of Generation Z in Sri Lanka. Further, researchers can conclude that both men and women are influenced by similar personality traits in entrepreneurial intention. Furthermore, the current study provides important theoretical and practical implications.

## **07. Limitations for future research**

The limitations of this study offers variety of opportunities for future research. This study was conducted to examine the moderating effect of gender on the impact of personality traits on the entrepreneurial intention of Generation Z in Sri Lanka and the study only focused on a big five personality characteristics and how they related to entrepreneurial intention is the major limitation for the study. Also, since the study only targeted generation Z, the findings do not cover the personality traits that can be affected to the entrepreneurial intention of other generations. This study has only taken "Gender" as the moderator. The data is limited only to the Colombo district. Limiting to one district, out of the other twenty-four districts is a major limitation.

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