

## **Influence of Entrepreneurial Personality Traits on Entrepreneurial Intention of Management Undergraduates in Sri Lanka**

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### **A B S T R A C T**

The Psychological Characteristics School of Entrepreneurship focuses on personality traits and believes that entrepreneurs have unique values and attitudes towards work and life. Undergraduates are considered to represent the knowledge, the creativity of nations with many dreams and ambitions. The main purpose of this study is to examine the entrepreneurial personality traits influencing on entrepreneurial intention of management undergraduates in Sri Lanka. Drawing on the prior studies on entrepreneurial personality traits, the need for achievement, locus of control, innovativeness and entrepreneurial alertness were selected. The primary data was collected from 344 undergraduates through a structured questionnaire. Multiple regression analysis was used to test the hypotheses constructed. The results revealed that locus of control and entrepreneurial alertness have a positive significant influence on entrepreneurship intention. The need for achievement and innovativeness were not significant influencers. Entrepreneurial alertness recorded the highest beta value. The results show that locus of control and entrepreneurial alertness can increase undergraduates' entrepreneurial intention. Therefore, in order to nurture entrepreneurial intention, the university needs to have specific ways to influence these determinants, from which, undergraduates can be more interested in entrepreneurship and more confident in entrepreneurial-related activities. The scope of the study is limited to four personality trait factors, thus future studies could take other personality traits such as perceived desirability, and propensity to act and perform in-depth analysis.

**Keywords:** Entrepreneurial Intention, Entrepreneurial Personality Traits, Management Undergraduates; Sri Lanka

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## 1. Introduction

The success of entrepreneurship has led to universal markets' interest in the development of entrepreneurial activities in order to increase production, alleviate poverty, and achieve the propensity of a country (Sahputra & Berlianto, 2021). In post-pandemic situations, nations face great economic issues and this leads to entrepreneurship critical in fostering economic development. More precisely, entrepreneurship has received scant attention in economic development in emerging economies (Fayolle et al., 2016). Entrepreneurs are those who pick a service or product and then establish their own way to organize and manage resources to add value. Considering the propensity to plan and develop new business, the entrepreneurial intention has received substantial attention in entrepreneurship research. Entrepreneurial intention is a process, state, or act of conscious willingness (Bird, 2015). The considerable studies investigated the factors such as financial resources, government support, technology, and psychological factors that can influence entrepreneurial intention (Ahmed et al., 2022). Scholars have identified the need for theory-based approaches to entrepreneurial intention (Bogatyreva et al., 2019); whereas entrepreneurial intentions are behavioral intentions for the startup of a new venture. In this vein, studies have proposed a subjectivist entrepreneurship theory regarding individuals, individual knowledge, individual resources, and individual abilities as well as the exploration and innovativeness, all of which constitute the basis of entrepreneurship (Çolakoğlu & Gözükar, 2016). For instance, behaviors and attitudes toward entrepreneurship have been explained through personality traits, which are frequently discussed in recent years (Ahmed et al., 2022).

While a steady stream of studies suggested that personality traits have a direct effect on entrepreneurial intention (Esfandiar et al., 2019). Personality traits have defined as the components of individual behavior. Also, it has identified why individuals behave differently in similar types of situations (Nga & Shamuganathan, 2010). Broadly speaking, specific personality traits such as the propensity for risk-taking, tolerance for ambiguity, and innovativeness are more likely to start a business. Kerr et al. (2018) insisted that the personality approach has been widely used to understand entrepreneurship and personality traits are what set entrepreneurs apart from non-entrepreneurs. Keeping in this view, the five-factor taxonomy of Costa & McCrae (1992) remains the most operationalized model of personality traits; consists of the five personality traits namely Openness to experience, Conscientiousness, Extraversion, Agreeableness, and Neuroticism.

Despite the five-factor taxonomy, literature disparate the entrepreneurial personality traits approach, which is focusing on a behavioral approach that could lead to examine how entrepreneurial intention is linked to personality traits (Altınay et al., 2012). In this vein, entrepreneurial personality traits can be significant factors in encouraging intentions to start a new venture. Previous research identified a high need for achievement, internal locus of control, risk-taking orientation, high tolerance of ambiguity, high degree of self-confidence, and innovativeness as the key entrepreneurial personality traits (Çolakoğlu & Gözükar, 2016; Esfandiar et al., 2019; Kerr et al., 2018). Hence, there is a need to consider a potential mechanism underlying the relationship between entrepreneurial personality traits and the entrepreneurial intention of undergraduates. Undergraduates are considered to represent the power, the creativity of nations with many dreams and ambitions and after graduation, they seek opportunities to start their professions. More precisely, undergraduates due to lack of financial resources, the high risk attached to new venture creation, and less support may cause to restrain initiating a new business. However, still, some personality traits motivate them to start a new company. Bird (2015) argued that undergraduates may not even be in the early

stages of entrepreneurship such as ideation. However, the present study deliberates entrepreneurial intentions of nascent entrepreneurs (who are in the early planning stages of venture creation) (Altinay et al., 2022) in management education, to understand the relationship between entrepreneurial personality traits and entrepreneurial intention. The study used, need for achievement, locus of control, innovativeness and entrepreneurial alertness as four entrepreneurial personality traits which act as antecedents of entrepreneurial intention. Thus, the study extends entrepreneurial intentions literature by considering entrepreneurial personality perspectives.

## 2. Review of the relevant literature

Entrepreneurial intention is the base of entrepreneurial actions; whereas entrepreneurial action is reflected in a planned behavior, referring to an intention, which is frequently influenced by attitudes (Krueger & Carsrud, 1993). As Ajzen (1991) opined, the intention is accompanied by cognition including beliefs, perceptions, and actions. Conversely, the theory of planned behavior (Ajzen, 1991) is one of the most prominent theories used to explain entrepreneurial intention. Accordingly, the entrepreneurial intention is a behavioral intention that determines the process of creating ventures whereas attitudes toward the behavior, subjective norms, and perceived behavioral control identify as the key determinants of entrepreneurial intention. In this vein, several recent studies (Çolakoğlu & Gözükar, 2016; Esfandiari et al., 2019; Kerr et al., 2018; Ahmed et al., 2022) explain various psychological and contextual variables (high need for achievement, internal locus of control, risk-taking orientation, high tolerance of ambiguity, high degree of self-confidence, and innovativeness) which act as antecedents of entrepreneurial intention. Despite having a significant investigation on personality traits and entrepreneurial intention, it is still researchable how entrepreneurial personality traits can affect the process of creating ventures. Keeping in this view, the present study aims to understand the influence of need for achievement, locus of control, innovativeness, and entrepreneurial alertness as four entrepreneurial personality traits on entrepreneurial intention.

Need for achievement refers to an individual's desire for significant accomplishment, mastering of skills, and attaining challenging goals (Kerr et al., 2018). The need for achievement involves expectations to perform better than others or than one's own previous performances (Hansemark, 2003). An individual can proceed with particular activities if he/she becomes able to make a self-evaluation in face of a challenging event demanding capabilities and desire for accomplishment (Çolakoğlu & Gözükar, 2016). People with a strong need for success seek to solve their own problems, and they set personal goals and then make personal efforts to achieve them perform these goals, accomplish tasks better when they are challenging, and find creative approaches toward them better performance (Utsch & Rauch, 2000). Entrepreneurship is a complex process that requires emotional devotion besides capital, knowledge, and dynamism. Such devotion refers to passion, endurance, and confidence in the business. So, undergraduates with a high level of need for achievement do intend to start up their new ventures, so, we propose that:

**H1:** The need for achievement will have a significant influence on the entrepreneurial intention of management undergraduates in Sri Lanka.

Innovativeness is likely to be the most specific entrepreneurial characteristic among these traits. Innovation is described as the development and implementation of new ideas by people who over time engage in transactions with others within an institutional context (Van

de Ven, 1986). Innovativeness characterizes by the nature of engaging in new ideas and creating new things that are different from the current practice (Wiklund & Shepard, 2005). The positive relationship between innovativeness and entrepreneurial intention is confirmed across various industries and fields of business (Altinay et al., 2012; Nasip et al., 2017). We, therefore, propose the following hypothesis:

**H2:** Innovativeness will have a significant influence on entrepreneurial intention of management undergraduates in Sri Lanka.

As a key entrepreneurial trait, the awareness of entrepreneurial opportunities is well recognized. Entrepreneurial alertness causes entrepreneurs to identify new business opportunities and reach them. To act on the possibility that one has identified an opportunity worth pursuing is the heart of being an entrepreneur (McMullen & Shepherd 2006). It constitutes a more or less concrete plan to prepare for, and then ultimately start, an entrepreneurial career of one's own in the future (Obschonka et al., 2017). Entrepreneurial alertness means a distinguished attentiveness to information on entrepreneurship, enhanced receptivity to overall information, and the ability to merge information from various resources (Ardichvilli et al., 2003). Entrepreneurship alertness is not caused to entrepreneurial intention unless it involves judgment and a movement toward action. McMullen & Shepherd (2006) empirically affirmed the connection between the entrepreneurial stage and entrepreneurial intentions have awareness of entrepreneurship improves people's judgment and recognition of opportunities and helps to shape entrepreneurial intentions and future business practices. So, from the above discussion, we conclude that:

**H3:** Entrepreneurship alertness will have a significant influence on the entrepreneurial intention of management undergraduates in Sri Lanka.

Locus of control is defined as an individual's general expectancy of the outcome of an event as being either within or beyond her or his personal control and understanding (Rotter, 1966). It describes as the ability perceived by an individual to control events in his/her life (Begley & Boyd, 1987). It can be internal or external in nature. People who have an internal locus of control believe that they are able to control everything in their life, whereas people with an external locus of control believe that there is an external power controlling their life. People with a higher internal locus of control are more likely to exercise entrepreneurial behaviors and to have a higher need for achievement compared to those with a lower internal locus of control (Diaz & Rodriguez, 2003). Whereas people with an external locus of control believe that there is an external power controlling their life and perceive an event as beyond their control, and attribute the outcomes of the event to chance, luck, as under the control of powerful others, or as unpredictable because of great contextual complexity. So, there is enough evidence to propose that:

**H4:** Locus of control will have a significant influence on the entrepreneurial intention of management undergraduates in Sri Lanka.

### **3. Methods**

To capture optimal perceptions of starting a new business, data were collected from undergraduates in the leading Management faculty in Sri Lanka. The criterion of the population is that all undergraduates should follow the entrepreneurship course unit in their

degree programmes. Final year students were selected because they seek opportunities to start their careers shortly. Accordingly, the target population of the study consisted of 1215 final-year management undergraduates. According to the generalized scientific guideline for sample size decisions (Sekaran & Bougie, 2019), the sample size needed is 291. The study utilized an internet-based survey to collect data due to the COVID-19 pandemic. Literature opined that roughly 40 percent of the overall response rate is recorded in web-based or internet surveys (Hossain et al., 2021); therefore 500 students were selected as the sample of the study. The simple random sampling technique was utilized to select 500 undergraduates. The questionnaire contained questions about the main variables and demographic characteristics. The measurement items related to personality traits were adopted from multiple studies (Yurtkoru et al., 2014; Vodă & Florea, 2019), which were frequently used in the existing literature. Need for achievement, innovativeness, locus of control and entrepreneurial alertness were measured through five items each. The scale developed by Liñán & Chen (2009), which is based on the theory of planned behavior, was utilized to measure entrepreneurial intention (Refer to Annexure). The scale contained the items to examine the factors like risk-taking, risk tolerance and risk propensity. The items are measured using a five-point Likert scale ranging from 1 (“strongly disagree”) to 5 (“strongly agree”).

This study is cross-sectional in nature where common method variance (CMV) may exist. So, Harmon one-factor test was performed to check this problem. The results show that 21.76% of the variation was explained by the first factor with five factors having eigenvalues above 1. So this confirmed that the issue of CMV does not exist in our data set, as the first factor does not explain the major variation (Podsakoff & Organ, 1986).

#### **4. Data analysis**

The measurement model was assessed by examining internal consistency, convergent validity, and discriminant validity. Skewness and kurtosis were used to examine the assumption of data normality. The values of Skewness and kurtosis of all variables scored between plus and minus 2, indicting the normal distribution of data (George & Mallery, 2010). For the testing of the proposed hypotheses, multiple regression analysis was used. The test was performed using SPSS.

#### **5. Results and discussion**

During 2 months, 347 responses were received. However, only 344 responses were useable (with a response rate of 68.8%). The sample comprised of sixty-two (62%) male and thirty-eight (38%) female undergraduates. Employment status indicated that 60% of respondents were engaged in their internship training and 19% were not looking for employment while they are studying.

Kaiser-Meyer-Okin (KMO) values of the measurement items were greater than 0.50 and the values of average variance extraction (AVE) of the measurement items were greater than 0.5, indicating the appropriateness of the total variation in the items of respective factors. The study assessed the reliability of variables by examining the internal consistency values through computing Cronbach’s alpha values and the value exceeded the threshold of 0.70 (Hair et al., 2010). The discriminant validity was ensured as the square root values of all AVEs exceed the correlation values of the respective constructs (Fornell & Larcker, 1981). Based on the correlation values, there were statistically significant correlations among the need for achievement, innovativeness, locus of control, entrepreneurial alertness and entrepreneurship intention. The highest correlation was recorded between entrepreneurial intention and

entrepreneurial alertness. None of the correlation coefficients of corresponding inter-construct correlations was above 0.85, indicating the absence of multicollinearity issue in the model.

As the descriptive statistics, the mean value of entrepreneurship intention was above 3.76, implying the moderate level of entrepreneurship intention of management undergraduates selected in the study. Among the determinants, entrepreneurial alertness recorded the highest mean value (3.76). The multiple regression analysis was used to test the hypotheses developed in the study. The results are illustrated in Tables 1 and 2.

**Table 1: Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson	F	Sig.
1	.796 <sup>a</sup>	.633	.629	.36459	1.814	146.321	.000 <sup>b</sup>

a. Predictors: (Constant), Entrepreneurial alertness, Innovativeness, Need of achievement, Locus of control

b. Dependent variable: Entrepreneurship intention

**Table 2: Coefficients**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1.26	.107		11.834	.000		
	Need of Achievement	.028	.055	.034	.499	.618	.232	4.314
	Innovativeness	.081	.054	.101	1.495	.136	.236	4.230
	Locus of Control	.150	.057	.192	2.643	.000	.206	4.861
	Entrepreneurial Alertness	.408	.059	.507	6.910	.000	.201	4.972

a. Dependent variable: Entrepreneurship intention

The R<sup>2</sup> value was 0.633 (F = 19.450, p < 0.001), which implies that 63.3% of the variation in entrepreneurship intention can be explained by the need for achievement, innovativeness, locus of control, and entrepreneurial alertness. The VIF values were less than 5, hence there is no problem with multicollinearity in the model (Landau & Everitt, 2003). In Table 2, the p-values for the locus of control and entrepreneurial alertness were less than 0.05. As a result, these key determinants have a significant influence on the entrepreneurial intention of management undergraduates. Among the personality traits, entrepreneurial alertness recorded the highest beta value (beta = 0.408). However, the need of achievement and innovativeness were not significant influencers on entrepreneurial intention. Thus, H<sub>3</sub> and H<sub>4</sub> were supported and the results did not favor H<sub>1</sub> and H<sub>2</sub>.

The study has empirically assessed a conceptual model linking personality traits and entrepreneurial intention by utilizing an entrepreneurial personality traits approach. For

instance, the results revealed that locus of control and entrepreneurial alertness positively influence the entrepreneurial intention of management undergraduates, hence the study unleashes that entrepreneurial actions of the undergraduates are influenced by their psychological traits. These results are consistent with the findings of Obschonka et al., (2017), McMullen & Shepherd (2006), and Diaz & Rodriguez (2003). It is quite rational that undergraduates are not pessimistic about controlling pressure coming from internal or external sources and the presence of such controls might provide the space for realizing opportunities. This means that undergraduates usually take decisions while believing that there are powers controlling their life. In South Asian countries, parents/guardians sturdily believe that youth are being guided and protected by the elder generation. As such, undergraduates have a high locus of control traits because of the inheritance protections received from their families and have less fear of failure. The study's results also show that entrepreneurial alertness can enhance entrepreneurial intention. The study empirically affirmed that undergraduates who have awareness of new business ideas, success stories of entrepreneurs and catastrophes in business enhance their curiosity and broadmindedness of challenges which makes them less risk averse (Obschonka et al., 2017). These findings suggest that entrepreneurial support should go beyond business training programs and be better positioned in the social cognitive context of family influence, observation, behavior and creativity. Individuals who are more sensitive toward controlling powers, people's judgment and opportunities available and fresh ideas are more likely to consider new venturing. This can help universities offering entrepreneurship education to identify undergraduates, who are likely to be an entrepreneur; and support them to analyse the business environment, identify opportunities and threats, face challenges and overwhelmed the fear of failure.

Contrary to past studies (Pekkala & William, 2017; Utsch & Rauch, 2000; Altinay et al., 2012; Nasip et al., 2017), our findings fail to confirm the positive effect of the need for achievement and innovativeness on entrepreneurial intention. As an originator of entrepreneurship, innovation considers an entrepreneur as an innovator (Schumpeter, 2000). The innovative attitude is regarded as a part of the strategic orientation and environmental perception of entrepreneurs (O'Regan & Ghobadian, 2005). This process involves both ideas and knowledge. In this sense, undergraduates require unique skills to obtain ideas and knowledge, perceive and process information and recognize opportunities. On the other hand, the need for achievement can be considered a vital process with planning and leading to a learned characteristic. Individuals with a higher level of need for achievement can perform better when tasks are challenging, and they find creative approaches toward better performance. The findings suggest that the undergraduates entail opening to innovativeness.

## **6. Conclusion**

This study adds empirical support to advance the understanding of the influence of entrepreneurial personality traits on entrepreneurial intention. Further, the study extends entrepreneurial intentions literature by combining cognitive, motivational, and emotional forces in various behavioural contexts. The presence of personality trait indicators will not only help understand the intention-action nexus but will also facilitate drawing inferences useful to target and focus on undergraduates who are likely to become an entrepreneur. Our study strongly recommends universities initiate entrepreneurship programs, seminars and workshops while considering a more on the relationship between entrepreneurial personality traits and entrepreneurial intention in the context of self-evaluation in face of a challenge, receptivity to information, collect information from various resources and ability to control

events in his/her life. Those actions will ultimately benefit undergraduates in order to boost their entrepreneurial skills.

The study concludes with some limitations that may be worth exploring in future research. First, the sample collected for this study was small; the data used in the study were collected from a particular faculty in a university student. Future researchers might replicate the study by improving the sample size. Furthermore, there are numerous sorts of grouping of personality traits and this study is in regard to four personality characteristics as criteria. Future researchers can lead investigation by other personality attributes. Another direction for future researchers is to identify potential mediators such as self-efficacy, creativity, perceived desirability, propensity to act, and loss aversion bias, which could affect the relationship between personality traits and entrepreneurial intentions. Our results largely fail to confirm the role of innovativeness and the need for achievement towards entrepreneurial intention. . This issue may be worth further investigation. While interesting in the qualitative approach, future research may seek to address how these specific relationships work.

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## Appendix: Measurement items

Items	Source
<b>Entrepreneurial Intention</b>	Liñánn and Chen,
I prefer to be an entrepreneur rather than to be an employee in a company/organization.	2009
I have considered becoming an entrepreneur one day.	
When the opportunity arises, I will become an entrepreneur.	
I have never given the start-up of an enterprise much thought.	
My professional goal is to become an entrepreneur.	
I will make every effort to start and run my own firm.	
I am ready to do anything to be an entrepreneur.	
I have a very serious thought about starting my own firm.	
<b>Need for Achievement</b>	Vodă and Florea,
I will do very well in fairly difficult tasks relating to my study and my work	2019
I will try hard to past work performance	
I attribute success or failure to myself rather than to others and circumstances	
I put in great effort sometimes in order to learn something new	
<b>Innovativeness</b>	Yurtkoru et al., 2014
I like to experiment with various ways of doing the same thing	
People often ask me for help in creative activities.	
I prefer work that requires original thinking.	
I like a job which demands skill and practice rather than inventiveness	
<b>Locus of Control</b>	Vodă and Florea,
Diligence and hard work usually lead to success.	2019
Whether or not I am successful in life depends mostly on my ability.	
My life is determined by my own actions.	
My success depends on whether I am lucky enough to be in the right place at the right time.	

**Entrepreneurial Alertness**

Yurtkoru et al., 2014

I read news, magazines, or trade publications regularly to acquire new information.

I always keep an eye out for new business ideas when looking for information.

When facing multiple opportunities, I am able to select the good ones.

I often see connections between previously unconnected domains of information.

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