Big Five Personality Traits and Entrepreneurial Intention: An Empirical Evidence from Sri Lankan State Universities

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Abstract

The literature shows that personality factors were salient in determining entrepreneurial intention. However, most research on the association between Big Five personality traits and entrepreneurship has been undertaken in developed countries, with little emphasis on emerging countries such as Sri Lanka. Paradoxically, there is a dearth of prior research examining the association between the Big Five personality traits and entrepreneurial intentions among Sri Lankan university students. The present study investigates the impact of the big five personality traits on entrepreneurial intention. The study used a quantitative survey using a convenience sample of Sri Lankan university students. A total of 196 valid questionnaires were received and analysed. The researchers employed the partial least squares (PLS) approach with smart PLS software (version 3.0) to test the hypotheses. The result showed that Extraversion, Agreeableness, Conscientiousness, and Openness significantly impact entrepreneurial intentions among Sri Lankan university students. Further, Neuroticism has an insignificant impact on entrepreneurial intentions. The research advises the government and policymakers to comprehend students' personality traits who are likely to become future entrepreneurs and to encourage new start-ups by offering different incentives. Other repercussions are mentioned.

Keywords: Big Five personality Traits, Entrepreneurial intentions, Entrepreneurship, Sri Lankan university students

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Introduction

Entrepreneurship has gained growing popularity in several nations worldwide, particularly in emerging countries, which constantly encounter challenges that impede the county's economic progress (Landström, 2020). The literature defines entrepreneurship as identifying, evaluating, and pursuing opportunities to produce future products and services (Shane and Venkataraman, 2000; Yukongdi et al., 2017). In a similar vein, entrepreneurship refers to the activities carried out by entrepreneurs in producing new things of value by dedicating the required time and effort, taking on the associated financial, psychological, and social risks, and reaping benefits of financial and personal fulfillment and independence (Hisrich, 2015). Accordingly, this approach facilitates firms to create value by spotting market opportunities and assembling innovative resource combinations to pursue them (Zahra and Dess, 2001; Antoncic et al., 2018). Moreover, individual and societal benefits of entrepreneurship have been argued, including self-employment, better living standards, poverty alleviation, and social and economic development (Yukongdi et al., 2017). As a result, entrepreneurship is vital in tackling economic-related issues like unemployment, social stabilisation, increased industry rivalry, job and wealth creation, and economic development. Due to this situation, governments and decision-makers have emphasised how to encourage and steer new workers, such as undergraduate and postgraduate students, into entrepreneurial activity to address economic challenges and their adverse effects (Merrill et al., 2008; Kim, 2018). It is widely known that graduates will be critical sources for emerging businesses in the future. Intriguingly, entrepreneurship has widely been recognised as a popular career option for students in recent years, and the next generation is demonstrating a preference for self-employment (Wang et al., 2016). As a result, emerging economies such as Sri Lanka encourage more students to pursue entrepreneurship as a career option (Ambad & Damit, 2016).

Several scholars have started identifying and investigating the elements that indicate entrepreneurial intention (EI) (Yukongdi et al., 2017; Awwad et al., 2021; Şahin et al., 2019). Obschonka et al. (2010) assert that entrepreneurial personality traits have attracted extensive attention in the entrepreneurship literature. Personal traits were one of the most prominent and significant research areas in influencing EI (Şahin et al., 2019; Awwad et al., 2021; Yukongdi et al., 2017; Obschonka et al., 2010). Many decades ago, mainly in the final third of the twentieth century, research on the relationship between personality and entrepreneurship arose (Kerr et al., 2014; Kerr et al., 2019; Yukongdi et al., 2017). To obtain a greater understanding of the link between personality and entrepreneurship, scholars have begun investigating the impact of general personality traits (the Big Five personality traits) on an individual's predisposition to start up a new business (Obschonka et al., 2010; Zhao et al., 2010; Şahin et al., 2019).

According to Bazkiaei et al. (2020), some personality traits may lead people to see entrepreneurial behaviours as more gratifying, increasing the likelihood that they will continue establishing a new firm and becoming entrepreneurs (Stewart and Roth, 2007; Zhao et al., 2010). Personality traits are thought to have a more substantial effect on one's decision to become an entrepreneur (Wang et al., 2016; Obschonka et al., 2010). Notwithstanding, there was a prevalent perception that personality and business had no consistent link. The notion that entrepreneurs have distinctive personalities has a long history in entrepreneurship studies (Gartner, 1988; Şahin et al., 2019).

Nevertheless, during the last two decades, the personality debate in entrepreneurship has resurfaced, critiquing the initial traits investigations on various grounds, including the fact that the initial traits measures were not developed specifically for entrepreneurs (Robinson et al., 1991; Şahin et al., 2019). The effort to assess an excessive range of traits results in weak links between constructs; and the use of inadequate quantitative methods (Baum et al., 2014; Şahin et al., 2019). The role of personality traits in becoming an entrepreneur began to be explored from a fresh and revitalised perspective in this resurgent stream (Şahin et al., 2019).

Research findings have demonstrated that personality could play a role in entrepreneurship; empirical research on distinct personalities and EI has yielded inconsistent results (Şahin et al., 2019). For instance, Brandstätter (2011) summarised the findings of meta-analyses on personality traits associated with entrepreneurship and demonstrated that meta-analysis trends do not hold for each of the major five personality traits. These results may aid academics in understanding what leads people to have a high degree of EI. They do not, however, assist in identifying distinct profiles of personal qualities linked with persons who display a high degree of EI (Şahin et al., 2019). According to Yukongdi et al. (2017), a dearth of research explores the interaction between personality traits with EI. Numerous study results indicate that the Big Five personality traits are associated with business success (Zhao et al., 2010; Zhao and Seibert, 2006; Wooten et al., 1999; Vodă and Florea, 2019; Şahin et al., 2019; López-Núñez et al., 2020). However, little research has been undertaken to examine the Big Five profile's predictive value for EI (López-Núñez & Rubio-Valdehita, 2020).

In Sri Lanka, the unemployment rate among graduates has significantly increased. This has led to several challenges for students and the nation, as unemployment could have several negative consequences. Recently, academics and business leaders have also paid more attention to entrepreneurship development in Sri Lanka. Shreds of evidence demonstrate that academic institutions have a substantial part in predicting and developing entrepreneurial traits by enhancing entrepreneurial awareness and knowledge and fostering entrepreneurial characteristics (Lee et al., 2006; Ahmed et a., 2022). Similarly, the literature suggests that the county's education system is one of the salient factors that can be activated in presenting entrepreneurship as a possible choice for unemployment (Ahmed et a., 2022; Ranwala and Dissanayake, 2016). Sri Lankan universities have introduced courses like "Entrepreneurship" and "Small Business Management" so students can learn about the business and industrial climate of the country. Samantha Kumara (2012) stated that Courses in higher education might offer beneficial insight into the difficulties of becoming an entrepreneur (Henderson and Robertson, 2000). Mainly, business management programmes play a vital role in the formation of entrepreneurial human capital since entrepreneurship education substantially impacts the development of an entrepreneurial culture in a society. Even though the government intervenes to foster an entrepreneurial culture among students, paradoxically, the results are insufficient. The fundamental issue is that a more considerable proportion of recent university graduates choose to look for compensated jobs over exploring the potential for an entrepreneurial career (Ranwala & Dissanayake, 2016).

Although personality traits on EI have been widely studied in developed countries, there is a paucity of such studies in developing countries. Since personality traits and EI vary from country to country and person to person, the findings from one study limit its generalisability. Moreover, most research on the association between Big Five personality characteristics and entrepreneurship has been undertaken in developed countries, with little emphasis on emerging

countries such as Sri Lanka (Thrikawala, 2011; Ranwala and Dissanayake, 2016; Nishantha, 2009).

In the literature, the entrepreneurial inclination is discussed based on theories such as the theory of planned behaviour (Astuti and Martdianty, 2012), the entrepreneurial event model (Iakovleva and Kolvereid, 2009), and other elements such as education (Mustapha and Selvaraju, 2015), culture (Mehtap et al., 2017), social supports (Sahban et al., 2016), Demographic factors (Chaudhary, 2017). Despite a vast amount of research on entrepreneurial inclination, it remains a topic of intense interest due to contradictions in the existing literature (Chaudhary, 2017; Ranwala and Dissanayake, 2016; Yasir et al., 2020; Vodă and Florea, 2019). Therefore, the purpose of this study was to positively add to the current literature by reducing the discrepancies.

The present study attempts to answer the following research questions: (a) To what extent do the big five personality traits (Extraversion, Agreeableness, Conscientiousness, Neuroticism, Openness) impact EI? And (b) which big five personality traits are the most influential determinant in facilitating EI? Concerning those stated research questions, the present study investigates the impact of five personality traits on EI among Sri Lankan university students. To achieve the research aim, the present study is divided into four main sections—section two reviews the extant literature on the link between the big five personalities and EI. Section three presents the research methodology to test the hypothesis. Section four presents the data analysis and findings. Finally, section five concludes and provides the implications.

Theoretical underpinning and hypothesis development

Entrepreneurial intentions

The intentional process starts with an individual's unique needs, values, desires, habits, and beliefs, each of which has its predecessors (Bird, 1988). Thus, a lengthy study history has been given to the subject of why certain individuals prefer self-employment and entrepreneurship (Franke and Lüthje, 2004). Consequently, understanding entrepreneurial motivations has given rise to a substantial collection of similar studies (Gelderen et al., 2006). According to Bird (2015), intentions could be to do, to have, and to be. It is the state of mind that intends toward entrepreneurial behaviour. The EI, by definition, is an individual's desire to start up a business (Krueger et al., 2000). Thus, EI indicates an individual's willingness and capacity to engage in entrepreneurial behaviour (Linan and Rodriguez-Cohard, 2015). Thompson defines EI as "a self-acknowledged belief by an individual intending to start a new business and determinedly plan the future" (Thompson, 2009). An individual's entrepreneurial intent is critical in determining whether or not to start a new firm (Ozaralli and Rivenburgh, 2016); that desire may or may not translate into entrepreneurial activity and subsequent success. Literature shows that understanding the idea of EI is critical for establishing the underlying motivations for the entrepreneurial process (Awwad et al., 2022; Ambad and Damit, 2016). Numerous pieces of research have indicated that intention is vital for a successful firm establishment (Miralles et al., 2016; Saeed et al., 2014; Keat et al., 2011). Intentionality is a state of mind that directs a person's attention toward a specific objective, and intentions predict action (Bird, 1988; Krueger et al., 2000). Therefore, the entrepreneurial intention is a state of mind that focuses a person's attention on launching a new enterprise. Shane et al. (2003) claimed that the entrepreneurial process

occurs when individuals act to explore new opportunities (Chaudhary, 2017), such as establishing a new firm. The intention drives the pursuit of opportunity.

Policymakers and educators have increasingly included the topic in university curricula throughout the globe to foster entrepreneurial intentions and equip students with the skills necessary to launch businesses (Kyrö, 2018). It has been shown that educational institutions play a crucial role in predicting and developing entrepreneurial tendencies by fostering awareness and understanding of entrepreneurship and boosting the characteristics associated with entrepreneurs.

Big five personality traits

Literature shows that human personality is complex. Thus, an extensive "Big five model" illustrated individual personality traits in five comprehensive groups (Goldberg, 1990). Following the model's development, extensive support was acquired for the five factors- conscientiousness, openness, emotional stability, extraversion, and agreeableness – resulting in the big five becoming the most frequently used reference in personality studies (Gosling et al., 2003; Brandstätter, 2011). Conscientious individuals are often diligent, well-planned, organised, and trustworthy in carrying out their tasks and duties (Zhao and Seibert, 2006; Ariani, 2013). Openness is an individual's intellectual inquisitiveness for novel concepts, views, and beliefs and their alacrity to experiment with novel and unprecedented notions, ideas, and beliefs (Zhao and Seibert, 2006; Ariani, 2013). A person who scores well on openness to experience is likely to have a great imagination, be creative, have a distinct thinking style, and have a strong desire to explore new ideas (Liang et al., 2015). Extraverts are more self-assured and adept in social interactions than others. Extraversion is a term that relates to an individual's comfort in forming social networks. Thus, extroverts are more likely to thrive as entrepreneurs since extraversion traits such as enthusiasm, assertiveness, social abilities, outgoingness, warmth, talkativeness, and vitality are associated with entrepreneurial abilities (Şahin et al., 2019). Agreeable individuals are likelier to be trustworthy, selfless, sympathetic and forgiving (Zhao & Seibert, 2006). While entrepreneurs may demonstrate some degree of collaboration, patience, and compassion, they must also maintain high levels of energy and drive, which may negatively affect their relationships (Antoncic et al., 2015).

Big five personality traits and Entrepreneurial intention

Simon et al. (2000) argued that the five personality traits model affects individuals' attitudes toward entrepreneurship. Using a sample of 165 Malaysian universities, Bazkiaei et al. (2020) found that the big five personality traits significantly impact EI among university students. Their findings imply that, with the necessary educational supports in place, it may be possible to assist students in acquiring entrepreneurial mindsets and enhance their ability to match their skill expectations to their skill attainment. Universities can make a significant contribution to entrepreneurship promotion. In a survey data collected from 280 college students, Mei et al. (2017) explored the link between the Big Six personality traits and entrepreneurial ambition in the Chinese environment, considering a mediating role of entrepreneurial self-efficacy. Their findings show that EI positively relates to Extraversion, Conscientiousness, and Interpersonal Relationships. However, they found that agreeableness and openness did not influence entrepreneurial inclination. Employing a cross-sectional sample of 496 German scientists, Obschonka et al. (2010) investigated the effects of entrepreneurial personality (Big Five profile), control beliefs and recalled early entrepreneurial competence in adolescence on two types of EI.

Their findings show that EI was associated with entrepreneurial personality and early entrepreneurial competence. A study conducted by Antoncic et al. (2015), using a sample of 546 individuals from Slovenia, found a positive association between Openness, Conscientiousness, Extraversion and EI. They stated that the big five personality traits could affect how entrepreneurship manifests itself in enterprise start-up intentions. As this study's results reveal, the openness personality trait may be the most critical of the five factors that distinguish real-world entrepreneurs from other individuals—drawing on a sample of 248 students, Murugesan and Jayavelu (2017) attempt to study the relationship between EI and the Big Five personality characteristics and self-efficacy (SE). They found that other dimensions, such as openness, neuroticism, conscientiousness and agreeableness, and SE, were significantly linked to EI, except for extraversion. Drawing upon a sample of 377 real entrepreneurs and university students, López-Núñez and Rubio-Valdehita (2020) found that the five dimensions of individual personality are significantly positively related to EI. Their findings indicate that students and entrepreneurs with a high EI have a similar entrepreneurial psychological profile, defined by high extraversion, conscientiousness, openness, emotional intelligence, self-confidence, and low agreeableness and neuroticism. Awwad et al., 2021 studied the influence of the big five personalities on EI using a sample of 323 Jordanian university students. They found that conscientiousness, openness and alertness were associated with EI. Zhao and Seibert (2006) found a positive relationship between openness, conscientiousness, and EI. Paradoxically, agreeableness, neuroticism, and extraversion were negatively related to EI. Using a configurational approach. Şahin et al. (2019) investigated the nexus of Big five personality traits, entrepreneurial self-efficacy and EI. Their findings imply that EI may be accomplished in various ways by combining the big five personality traits. Using a sample of 237 university students, Ranwala and Dissanayake (2016) found an association between entrepreneurial inclination and students' personality traits. There is a positive association between extraversion, agreeableness, conscientiousness, neuroticism, openness to experience and entrepreneurial inclination. Undergraduates' entrepreneurial propensity varies depending on their personality type. Collectively, these five variables serve as predictors of Entrepreneurial Inclination. Based on the above arguments, the following hypothesises were formulated:

H_1: Extraversion positively impacts EI
H_2: Agreeableness positively impacts EI
H_3: Conscientiousness positively impacts EI
H_4: Neuroticism positively impacts EI
H_5: Openness positively impacts EI

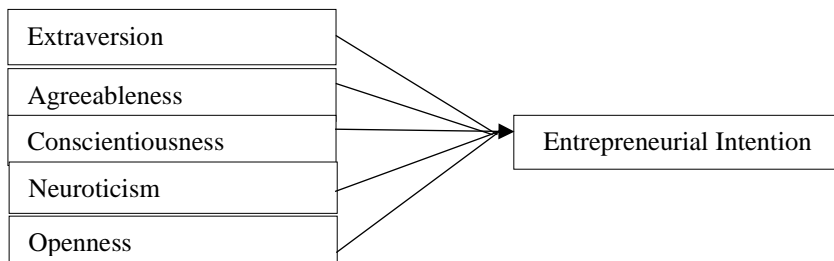The research framework has been depicted in Figure 1

Figure 1: Research Framework

Methodology

The education system is vital where efforts could be made to promote entrepreneurship as a notable option to dependent employment (Şahin et al., 2019; Nasip et al., 2017; Dinis et al., 2013). Therefore, the present study examines the impact of the big five personality traits on EI among Sri Lankan university students. Past findings show that the study of students is also a suitable method for determining entrepreneurial intent since they are immediately faced with a career choice (Krueger et al., 2000). Students from Sri Lankan universities were surveyed to ascertain their ideal perspectives on entrepreneurial intentions. This study employed a quantitative research design with a positivist approach using a questionnaire survey. Determining the number of students enrolled at universities is problematic.

Consequently, data were collected using convenience sampling, including people of the target population who fulfill certain specifications, such as ease of access, geographical closeness, availability at a specific time, or desire to participate. To acquire data, a survey was undertaken, and 350 questionnaires were distributed. The questionnaire was divided into two distinct sections. The first section provided questions on the primary factors, entrepreneurial intention, and Big Five personality traits. In the second section, the authors inquired about their demographic information. In addition, the authors specified in the cover letter of the questionnaire that the survey is performed only for research purposes and that your information would not be made public. The questionnaire was created in English and translated into Sinhala and Tamil to get robust data. Students often do not respond well to internet surveys; therefore, we relied only on the printed version to get the desired response rate. After reviewing the appropriateness of the questionnaire, 196 questionnaires were usable for the study yielding a response rate of 78%.

Measures

This study employed a previously developed and validated questionnaire. Big five personality was measured using Saucier's Mini Markers inventory (also validated in entrepreneurship by Singh and De Noble (2003)), which comprises eight adjectives for each personality factor: Extraversion: talkative, extraverted, bold, energetic, shy, quiet, bashful and withdrawn; Agreeableness: sympathetic, warm, kind, cooperative, cold, unsympathetic, rude and harsh; Conscientiousness: organised, efficient, systematic, practical, disorganised, sloppy, inefficient and careless; Openness: creative, imaginative philosophical, intellectual, complex, deep, uncreative and unintellectual; and Neuroticism: unanimous, relaxed, moody, jealous, temperamental, envious, touchy and fretful. Respondents self-reported the accuracy of forty descriptors about themselves on a 5-point Likert-type scale with anchors ranging from untrue to very true.

The EI was measured using a six-item scale developed by Dinis et al. (2013). The sample item includes "My professional goal is to become an entrepreneur", "I will make every effort to start and run my own firm", "I am determined to create a firm in the future", and "I have very seriously thought about starting a firm". Each item was measured by a five-point Likert scale ranging from strongly agree to strongly disagree.

Results

Using Smart PLS software, the partial least squares (PLS) approach was also used to evaluate the model (Ringle et al., 2005). This method consists of a statistical modelling-based technique utilising structural equations that enables the simultaneous estimation of a group of equations by measuring the concepts (measurement model) and the relationships between them (structural model) and is equipped to address concepts that are not otherwise directly observable. The PLS-SEM encompasses two steps of model assessment. Step one is evaluating the outer model; that is, evaluating the internal consistency of the measurement model (reliability) using Cronbach's Alpha, Composite Reliability. And validity assessment using Average Variance Extracted (AVE). Step two: model's structural assessment using R^2, Q^2 and f^2.

Researchers often detect weaker outer loadings, mainly when newly established scales are garnered in social science studies (Hulland, 1999). Therefore, researchers must carefully assess the effects of construct removal on the composite reliability and the construct's content validity. When outer loading is <0.70, the researcher must analyse the impact of indicator deletion on AVE and composite reliability. Further, if deletion increases measures above the threshold researcher have to delete the reflective indicator. If deletion does not increase the measure above the threshold, the researcher can retain the reflective indicator. Removal of indicators affects content validity. Indicators with weaker outer loadings are sometimes retained based on their contribution to content validity (Hair et al., 2014; Hair et al., 2021). Therefore, in this research, AVE and content validity fall under the standard threshold, and all the indicators are retained.

Assessment of measurement model

Before testing the hypothesis, the model's internal consistency and validity were assessed in this study. According to Hair et al. (2021), Cronbach's Alpha Composite Reliability (CR) values should be greater than 0.7. Thereby, (see table 1) in this study, all constructs' values are well above the suggested threshold. Thus, it indicates the internal consistency of the model. The model's convergent validity was assessed using Average Variance Extracted (AVE). AVE values of each construct should be higher than the value of 0.5 (Hair et al., 2020). In this study, the construct's AVE values are greater than the rule of thumb (see table 1). Thereby, it signifies that the model's convergent validity is met.

Table 1: Cronbach's Alpha, Composite Reliability, Average Variance Extracted (AVE)

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Agreeableness	0.795	0.808	0.854	0.543
Conscientiousness	0.830	0.869	0.883	0.657
Extraversion	0.919	0.937	0.944	0.808
Neuroticism	0.633	0.670	0.780	0.673
Openness	0.817	0.838	0.872	0.580
Entrepreneurial intention	0.913	0.923	0.932	0.697

Table 2: Fornell-Larcker Criterion

	AG	CON	EI	EX	NE	OP
Agreeableness	**0.737**					
Conscientiousness	0.734	**0.811**				
Entrepreneurial intention	0.645	0.738	**0.835**			
Extraversion	0.704	0.646	0.553	**0.899**		
Neuroticism	0.607	0.714	0.719	0.759	**0.888**	
Openness	0.700	0.800	0.679	0.732	0.682	**0.762**

Discriminant validity was measured using two classical approaches: the Fornell-Larcker criterion and the Heterotrait-Monotrait Ratio (HTMT). To ensure the model's discriminant validity, the square root of AVE values shown in the diagonal should be higher than the correlations among constructs (off-diagonal). In this study (see table 2), the AVE values are well above the inter-correlations between constructs. Therefore, it shows the strong discriminant validity of the model.

Table 3 : Heterotrait-Monotrait Ratio (HTMT)

	AG	CON	EI	EX	NE
Agreeableness					
Conscientiousness	0.657				
Entrepreneurial intention	0.506	0.771			
Extraversion	0.735	0.768	0.594		
Neuroticism	0.693	0.666	0.786	0.737	
Openness	0.552	0.544	0.730	0.619	0.633

Note: AG- Agreeableness, CON- Conscientiousness, EI- Entrepreneurial intention, EX- Extraversion.

The HTMT result showed that (table 3) all the values fall under the suggested threshold of 0.85 (Hair et al., 2014). It does not indicate any discriminant validity problem for six constructs in the model.

Assessment of structural model

Before evaluating the structural model, a Multicollinearity test was performed to identify any threat to the structural model. The result showed that (see table 4) all the values fall within the suggested rule of thumb (VIF<5, tolerance>2). Thereby, it indicates no Multicollinearity threat to this structural model.

Table 4: Multicollinearity Assessment

| | Collinearity Statistics | |
	Tolerance	VIF
Extraversion	0.832	1.430
Agreeableness	0.920	2.543
Conscientiousness	0.964	1.210
Neuroticism	0.980	2.043
Openness	0.897	1.006
entrepreneurial intention	0.911	1.436

The structural model accuracy was assessed using the R^2 value. Figure 2 shows that the value of R^2 is 0.753. That is to say, 75.3 % of the variance in the endogenous construct (entrepreneurial intention) is explained by the exogenous construct (five dimensions of the big five personalities). According to Hair et al. (2020), if the value of R^2 is above 0.75, it indicates substantial.
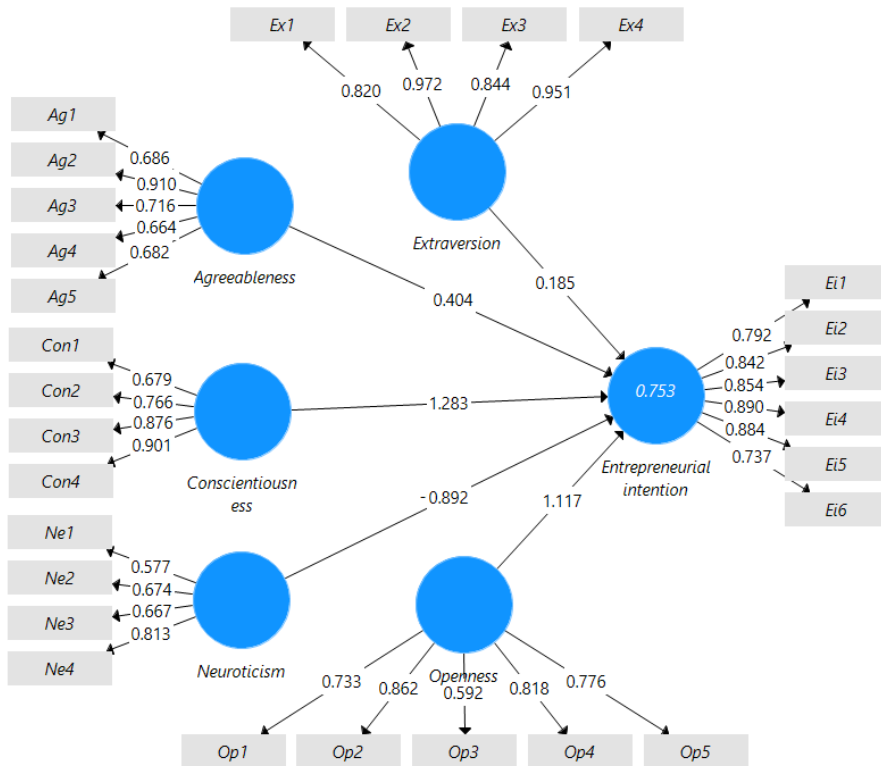

Figure 2: Measurement model

Table 5: The Model's Predictive Relevance

	SSO	SSE	Q^2 (=1-SSE/SSO)
Agreeableness	1100.000	1100.000	
Conscientiousness	880.000	880.000	
Extraversion	880.00	880.000	
Neuroticism	880.000	880.000	
Openness	1100.000	1100.000	
Entrepreneurial intention	1320.000	656.522	0.503

The model's predictive relevance was assessed using the blindfolding procedure in PLS-SEM. To ensure predictive relevance, the Q^2 value should be greater than zero (Hair et al., 2014). In this model (table 5), the value of Q2 0.503 is greater than zero; thus, it implies that the model has a strong predictive relevance.
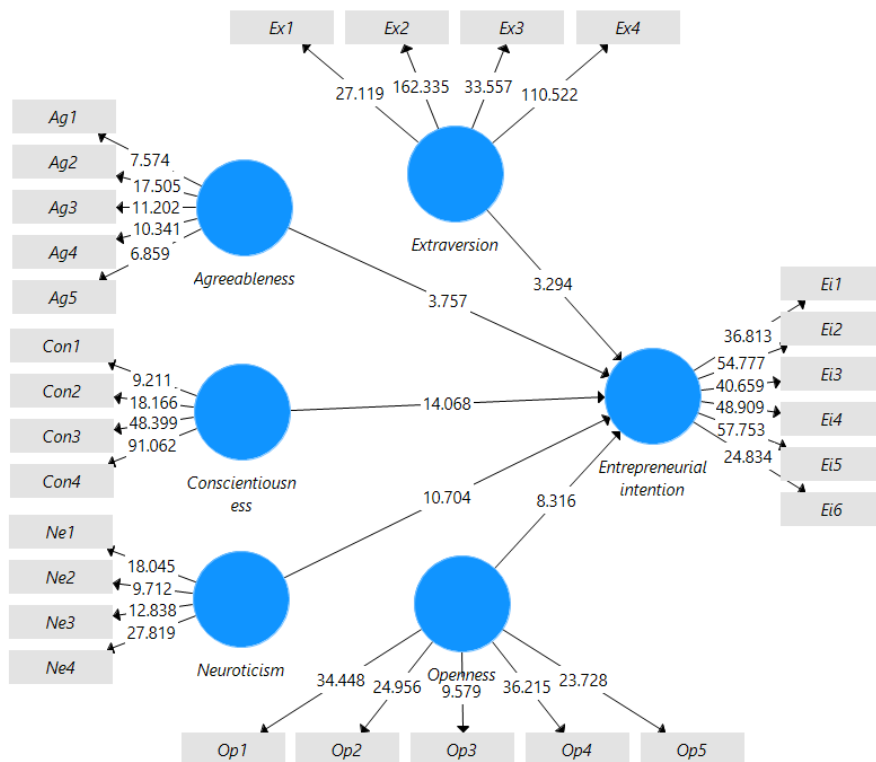

Figure 3: Structural model

Table 6: Path Coefficients

	Original Sample	Sample Mean	Standard Deviation	T Statistics	P Values
Agreeableness → Entrepreneurial intention	0.404	0.378	0.103	3.933	0.000
Conscientiousness → Entrepreneurial intention	1.283	1.238	0.089	14.489	0.000
Extraversion →Entrepreneurial intention	0.185	0.169	0.055	3.362	0.001
Neuroticism → Entrepreneurial intention	-0.892	0.868	0.080	11.118	0.000
Openness → Entrepreneurial intention	1.117	1.051	0.132	8.459	0.000

Discussion

Entrepreneurship is pivotal in economic resilience and unemployment reduction. Since entrepreneurial behaviour is multifaceted, there is a growing interest in understanding the contributions of various factors. In the literature, EI is seen as the first stage in the rigorous process of venture formation (Krueger et al., 2000; Lee and Wong, 2004; Ranwala and Dissanayake, 2016). Several researchers have focused on personality factors when defining entrepreneurial intention (Antoncic et al., 2015; Awwad and Al-Aseer, 2021; Kerr et al., 2019). On this ground, the five-factor model is widely employed to measure personality (Ranwala and Dissanayake, 2016). This research employed the Big Five model to investigate the impact of the Big Five personality characteristics on entrepreneurial intentions among university students in Sri Lanka.

Table 6 shows the path coefficients of the model. The hypothesis (H1) predicted that extraversion positively impacts EI was supported. The path coefficients between extraversion and EI (β=0.185, T=3.362, p<0.001) positively impact EI. The f^2 value of 0.036 indicates a large effect. These findings consonance with earlier findings (Bazkiaei et al., 2020; Mei et al., 2017). Nonetheless, inconclusive findings addressing this trait do not entirely support the relation (Zhao et al., 2010; Zhao and Seibert, 2006). According to Zhao and Seibert's (2006) meta-analysis, the association between extraversion and entrepreneurial ambitions is insignificant; however, Rauch and Frese's (2007) meta-analysis reveals a substantial and significant relationship between the two dimensions. Therefore, based on the similarities between the attributes of extroverts and entrepreneurs, it can be noted that people with high extraversion would have higher intent about new initiatives (Shane, 2003). Hypothesis (H2) predicted agreeableness positively impacts EI (β=0.404, T=3.933, p<0.000), was supported. The value of f^2 0.176 shows a medium-size effect. The findings are consistent with the previous results (Murugesan and Jayavelu, 2017). Notwithstanding, while empirical evidence reveals that being agreeable is related to a decreased likelihood of becoming an entrepreneur (Wooten et al., 1999), Zhao et al. (2010) found no significant association between the Big Five model's agreeableness dimension and EI.

Hypothesis (H3) foreseen conscientiousness positively impacts EI was supported. The path coefficients between conscientiousness and EI (β=1.185, T=14.489, p<0.001) the value of f^2

0.915 signifies a large size effect. These findings support the earlier results (Mei et al., 2017; Antoncic et al., 2015). Conscientiousness is inextricably tied to entrepreneurship, as an individual with a strong desire for accomplishment and ambition to accomplish goals is more likely to become an entrepreneur (Baum and Locke, 2004). High-scoring individuals in consciousness are very ambitious, achievement-oriented, and persistent (Baum and Locke, 2004). McClelland (2002)) extrapolated that if a person has a strong desire for success, they will go toward entrepreneurship since it provides more than standard employment. According to Connor-Smith and Falshsbart (2007), conscientiousness favourably influences cognitive structure in concrete problem-solving. According to the meta-analysis conducted by Zhao et al. (2010), conscientiousness is one of the most powerful and consistent indicators of entrepreneurial intentions. Also, hypothesis (H4) presaged that neuroticism positively impacts EI. The path coefficients (β=-0.892, T=11.118, p<0.000) indicate that neuroticism negatively impacts EI. The f^2 value of 0.509 shows a large size effect. It is widely accepted among researchers and practitioners that to develop and run a new company successfully, an individual must possess a high level of self-confidence, tenacity, resilience, and the ability to handle stress effectively under adverse situations (Zhao and Seibert, 2006). However, the finding on this personality trait has produced inconsistent results. Antoncic et al. (2015) found no significant difference in neuroticism between entrepreneurs and non-entrepreneurs in their empirical investigation; however, Zhao et al. (2010) discovered a positive correlation between emotional stability and the intention to become an entrepreneur in their meta-analysis. Neurotic individuals are incapable of possessing self-confidence. In as much as self-assurance and a propensity for innovation are the defining characteristics of entrepreneurs (Brice, 2004). Therefore, emotionally stable individuals have low neuroticism scores. These individuals are steady, calm, resilient, unruffled, and mild-mannered. Academic literature describes entrepreneurs as optimistic and resilient (Baron and Markman, 1999; Locke, 2000). Where others are disheartened, they carry emotional weights and press onward. They are insensitive to constructive criticism.Consequently, those with low neuroticism want to launch their businesses, but those with high neuroticism are less likely to do so.

The hypothesis (H5) prophesied that openness positively impacts EI (β=1.117, T=8.459, p<0.000) was supported. The value of f^2 0.365 indicates a large size effect. In their meta-analysis, Zhao et al. (2010) discovered that openness to experience was the second most strongly related personality characteristic with the ambition to become an entrepreneur. Literature reveals that those with a high level of openness to experience due to their curiosity and open-mindedness see danger as a challenge to be embraced, making them less risk-averse (Ahmed et al., 2022).
Like entrepreneurs, open individuals are curious and eager to learn about unique ideas (Ariani, 2013; Zhao et al., 2010; Zhao and Seibert, 2006). These individuals are intellectually gifted with a part of their intelligence connected to creativity, which drives them to seek new ideas. Along with emotional stability and extraversion, openness to experience is a significant factor that substantially distinguishes entrepreneurs from non-entrepreneurs (Chan et al., 2015). According to the meta-analysis by Zhao et al. (2010), openness to experience is highly associated with entrepreneurial goals. Therefore, it predicts that such persons would be more inclined to launch their businesses to live an unorthodox lifestyle.

Personality traits significantly impact the number of aspiring entrepreneurs (Rauch and Frese, 2007). Successful entrepreneurs must be agreeable, open, conscientious, confident, inventive, and have sound judgement to adapt to the ever-changing business environment (Verheul et al., 2012). Young people interested in entrepreneurship may get assistance from personality traits

that have been shown to predict entrepreneurial success. The findings suggest that the Big Five personality traits—Agreeableness, Conscientiousness, Extraversion, and Openness-significantly impact entrepreneurial intentions among Sri Lankan university students. It indicates that those who are highly open or conscientious, pleasant, and extroverted are likelier than others to have entrepreneurial goals. This study's results are consistent with those of Şahin et al. (2019), Murugesan and Jayavelu (2017) and Zhao and Seibert (2005), who discovered that several personality traits determine entrepreneurial intent.

Implications

This study makes several valuable recommendations and implications for students and policymakers concerned with entrepreneurial activity. The results indicate that personality factors might notably impact entrepreneurial intentions. For example, the present study suggests that most personality traits (Agreeableness, Conscientiousness, Extraversion, and Openness) substantially correlate with entrepreneurial inclinations among Sri Lankan university students. Additionally, to establish a firm, students need support and faith. Further, risk aversion is a significant issue among students who want to launch their own companies. Overall, our research suggests that students should be inspired and risk-taking to establish a company rather than considering the possibility of failure.

Moreover, this study recommends that energetic, cooperative, organised, efficient, systematic, practical, creative, imaginative, intellectual, and bold are the saliant personality factors that students should nurture to become successful entrepreneurs. Additionally, the study advises that policymakers begin entrepreneurship initiatives, seminars, and workshops for students to increase their entrepreneurial abilities. Further government action is required to address the fear of failure since many students are hesitant to start businesses out of fear of failure. Therefore, there is a pressing need to address the problem among students and encourage them to create new businesses. The government must fund start-ups and new businesses to stimulate industrial development.

Conclusion

The present study sought to examine the impact of the big five personality traits on EI. Using a sample size of 196 university students from Sri Lankan institutions, data were obtained using a structured questionnaire. Using structural equation modelling, hypotheses were validated. The study found which big five personalities are essential for entrepreneurs. Based on the findings, this study suggests that agreeableness, conscientiousness, extraversion, and openness are strong entrepreneurial personality traits that evoke EI among students, particularly in developing county contexts. In contrast, neuroticism has an insignificant influence on EI. Therefore, in the quest to stimulate EI among students, this study recommends that universities and the government focus on developing an entrepreneurial personality that ultimately leverages entrepreneurial culture.

Limitations and Future Research Directions

This research has a few limitations involving gathering data and generalising the findings. First, the sample size acquired for this study is limited; the data utilised in the study were collected from four university students using convenience sampling. The data was obtained from students

in several disciplines. Future researchers may acquire samples from business students who have an in-depth understanding of entrepreneurship and start-up risk. Second, the convenience sampling technique was used in this study. Therefore, findings cannot be generalisable. Future researchers could replicate the study using robust sample size and probability sampling methods. In this study, mediators and moderators were not taken into account. Thus, future researchers can consider potential mediators and moderators.

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