



The Effect of Personality and Education on Entrepreneurial Intentions and Behaviours in Developing Economies

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Abstract *Entrepreneurship has always been regarded as a multi-disciplinary subject and a purely intentional process which cannot be completely assessed without examining the psychological factors. In this study, the relationship between Entrepreneurial intentions and entrepreneurial behavior has been examined and how the Big-Five personality traits and education about entrepreneurship enhance or minimize the role of intentions in determining behavior. NEOFFI personality inventory, Entrepreneurial Intentions Inventory and Knowledge about Entrepreneurship inventory were used to collect data from 270 respondents through non-probability (convenience and quota) sampling to ensure the representation of business graduates, entrepreneurs and employees from public and private sectors in Pakistan. The regression analysis revealed that the Big-Five personality traits and education had a significant impact on the entrepreneurial with no mediation of intentions. It holds significance by imposing that increased education and awareness about entrepreneurship can help direct the professionals and prospects towards a successful venture creation and sustenance.*

Key Words: Entrepreneurship, Entrepreneurial Intentions, Personality, Education, Behavior

Introduction

Entrepreneurship has become the most essential element for the economic development and growth of any country reason being the creation of job opportunities which lead to other social benefits (Neneh, 2019). Considering the dynamic and paced business outburst across the globe, Entrepreneurship holds great significance (Zhao, Hills & Seibert 2005). In order to cater successfully to the various hurdles in the public and private business, there is a dire need of taking up of entrepreneurial activity encompassing sensitivity, innovation and the concept of mass welfare (Heertje, 1982). To study the process of entrepreneurship, importance has been laid on investigating the underlying variables that effect an individual's decision to start up a venture.

Entrepreneurial intentions have become significantly popular as an area of study in entrepreneurship (Lent & Brown, 2013) and business venturing is becoming popular among young generations (Edelman et al., 2016). The Individual's decision making, in prior researches, has been stated as a consequence of the Entrepreneurial Intentions, as they choose entrepreneurship as their career (Zahra, Wright, & Abdelgawad, 2014). These are known to be the individual's state of mind that directs the individual's behavior and actions towards a certain concept of business as suggested by Bird (1988); Krueger and Brazeal (1994) and Zhao, Seibert and Lumpkin (2010).

As a future area of investigation suggested by prior researches, this study has been designed as a mediating research to combine all three factors such as personality traits, education about entrepreneurship and entrepreneurial intentions (Shirokova, Osiyevskiy & Bogatyreva, 2016) to conclude which personality traits are necessary and significant in forming positive intentions and whether education plays a pivotal role. It has also been done to inspect whether only having the awareness about entrepreneurship or positive personality traits are sufficient, and what is the finding otherwise. In the developing countries the importance of this concept enhances many folds. Pakistan as a developing country is lacking the entrepreneurial activities which are the consequent of many psychological and situational factors. Public as well as private sector institutions must play a significant part in enhancing the entrepreneurial activities much of which through the researches is known to be dependent on the individual's personality and the education, he or she receives about new venture creation and its benefits.

Entrepreneurship

Entrepreneurship can be seen as a phenomenon of generation of an idea to its creation. The creation of a new and novel venture requires greater skills of management, organization, risk taking, change and rational decision making. (Adegbite, Ilori, Irefin, Abereijo and Aderemi (2007)

consider opportunity to have the greatest benefit in entrepreneurship and can lead a venture to success and vice versa. Entrepreneurship and personality have been studied together as it leads to career choice (Faruk, Hande & Tuncer, 2019). Considering the advancement in the recent studies, may researchers such as [Gabriel et al., \(2018\)](#) and [Kraus, Ribeiro-Soriano & Schüssler \(2018\)](#), have considered using a more person-oriented approach in entrepreneurship such as the use of personality traits as variables.

Personality and the five Factor Model of Personality

Personality is a dynamic organization of the psychological system that tends to create patterns of an individual's behavior, form feelings and generate thoughts. Hence, we can say that personality is an internal system that directs human behavior. This stance is supported by many researchers such as [Allport \(1961\)](#). The psycho-lexical approach to personality produced the "Big Five" personality elements that are considered to signify the major dominions of personality description and that are incorporated by a growing number of academicians. [Zhao and Siebert \(2006\)](#) suggest that the Five-Factor Model cited from ([Digman, 1990](#); and [Costa & McCrae 1992](#)) helps analyzing the personality through a set of five personality dimensions that assess the relationships. These factors include Neuroticism, Extraversion, and Openness to Experience, Agreeableness and Conscientiousness ([Costa & McCrae, 1985](#)) as discussed.

Neuroticism

High Neuroticism refers to the propensity of negative emotions in the individual's personality involving apprehension, aggression, despair, Self-Consciousness, hastiness and susceptibility (Costa & McCrae, 1992). Whereas Individuals that are low on Neuroticism tend to be more emotionally stable and are characterized as self-confident, composed and stress-free as stated by (Zhao & Siebert, 2006). [Antoncic \(2009\)](#), define Neuroticism to have a negative relation to entrepreneurial activities and positioning as the entrepreneurs must be opportunistic, optimistic and shall remain focused in difficult situations.

Extraversion

Extraversion can be categorized by positive emotions and the inclination to seek out stimulation and being socially active (Zhao et al., 2010). The researchers also suggest that individuals high on the extraversion traits incline towards more interactive activities enjoy being a part of large groups, look for exhilaration and motivation in all aspects of their work. Whereas the individuals being low on extraversion prefer spending time alone, remain reserved and quiet and exercise more independence Zhao and Siebert (2006).

Openness to Experience

Openness to experience reflects high imagination creativity, greater aesthetic sense, concentration on the inner feelings of the individual along with high levels of intellectual curiosity and preference for new and various things that are previously unknown to the individual ([Ariani, 2013](#)). Researchers such as [Nga and Shamuganathan \(2010\)](#) stated that the initiative of a venture necessitates the entrepreneur to sight see unique ideas, using creative solutions to unfamiliar complications and innovate processes, products and strategies with a balanced outlook towards the regulations and methodologies to maintain coordination and productivity. This has also been advocated by [Chan et al., \(2015\)](#) and Zhao et al., (2010).

Agreeableness

Agreeableness tendency reflects compassion and cooperation. Individuals high on agreeableness are less suspicious and antagonistic toward other people (Zhao et al., 2010). Agreeableness is the level of an individual's positioning towards interpersonal relationships (Zhao & Siebert, 2006) and the ability to gather consensus on an issue while maintaining trust and mutual understanding among all involved parties. The entrepreneurs according to them are hence more likely to face detriment as they operate with scarce resources and even small bargaining can cause problems.

Conscientiousness

Conscientiousness is the propensity to be self-disciplined, dutiful and keep high aims for achievements (Antoncic et al., 2015). Similarly, researchers consider this construct as similar to hard-working abilities as [Barrick and Mount \(1993\)](#) have discussed that the conscientiousness comprises of two main factors the achievement motivation and the dependability. Where the

achievement motivation is necessary to achieve the set goals, the dependability factor enhances the reliability of the individual and increases the credibility. The relation of conscientiousness and entrepreneurship has also been advocated by [Wang, Chang, Yao and Liang \(2016\)](#).

H₁: Individuals with low neuroticism, High Extraversion, high openness to experience level, high agreeableness and high conscientiousness tend to have greater entrepreneurial intentions

Entrepreneurial Education

Keeping in view the advocacy for the entrepreneurial education and its increasing importance it is necessary to mention a framework organized by [Jamieson \(1984\)](#), categorizing the entrepreneurship education as knowledge and education that deals with new ventures and knowledge related to them. This includes awareness about creation and how-to setup a business and make it operational. Many researchers have considered entrepreneurial education significant for development of entrepreneurial attitude.

Entrepreneurial education aims at inculcating autonomy, the development of apt attitude to develop new ventures by making use of learning aids ([Raposo & Paco, 2011](#)). Many researchers also believe that education on entrepreneurship assists the creation of entrepreneurial intentions and increases the urge to develop self-owned businesses ([Noel, 1998](#))

H₂: Entrepreneurial Education plays a positive role in creating Entrepreneurial Intentions.

Entrepreneurial Intentions and Behavior

The relation between intentions and behavior have been discussed in studies, some of which negate the relationship yet [Fishbein and Ajzen \(1975\)](#) argue that intention shall be a valid predictor of behavior when the measures highly correspond, and it happens when they coincide on the action desired, the main target of the action, the contextual perspective and the time frame of its occurrence. Their study also considers lack of corresponding levels of specificity in the measures to be the main element in finding an insignificant intention-behavior relation. This stance is supported by many researchers such as [Ajzen and Fishbein, \(1980\)](#) and [Sheppard, Hartwick, and Warshaw, \(1988\)](#). Worthy illustrations can be found in behaviors that comprise a choice among accessible alternatives.

H₃: Entrepreneurial Intentions will positively translate into Entrepreneurial Behavior

H₄: Entrepreneurial intentions tend to negatively mediate the relationship between Neuroticism and positively mediate the relationship between Extraversion, Openness to experience, Agreeableness, Conscientiousness, Entrepreneurial Knowledge and Entrepreneurial Behavior.

Research Design

This research has been designed as a causal study in which the data has been collected through administered questionnaires generating Cross-sectional data. The population of the respondents was nominated through the process of non-probability convenience sampling and quota sampling was used to make sure that certain kinds of groups targeted in the study are adequately represented. The respondents were selected on the basis of type of education and type of employment from both public and private academic institutes and the organizations respectively. This sample included students, employees and entrepreneurs all from both business education and non- business education background. A total of 300 questionnaires were distributed and collected back, out of which 270 were adequately filled to be included in the study. The respondents altogether were from varying demographic concerns such as the level of education, age and gender. The instrument for entrepreneurial intentions was adapted from [Thompson \(2009\)](#). The big five traits were assessed through the Ten item personality inventory developed by [Gosling, Rentfrow and Swann \(2003\)](#) and entrepreneurship education was gauged through the scale suggested by [Lanero et al., \(2011\)](#).

Results and Analysis

The reliability statistics for the instruments included in this study indicate that the scales used are highly reliable, with alpha values of the scale dimensions ranging from .96 to the lowest .82, with openness having the highest alpha value and knowledge about entrepreneurship having the lowest.

Analysis shows that Neuroticism has .57 ($p < .001$) highly significant negative correlation with entrepreneurial intentions. There exists a .47 positive and highly significant correlation between extraversion and entrepreneurial intentions. The result also shows a .77 positive impact of openness on entrepreneurial intentions. The findings of the study prove this hypothesis by showing a .72 positive and highly significant relation between the level of agreeableness and entrepreneurial intentions.

The results of the regression analysis conducted to prove that there is a positive impact of the personality on entrepreneurial intentions conclude that personality has a significant positive impact on formation of the entrepreneurial intentions ($R^2 = .69$) and $\beta = -.251$ for neuroticism that shows it has a significant negative while all others that are extraversion, openness, agreeableness and conscientiousness having $\beta = .173, .411, .116$ and $.098$ ($p < .001$) respectively showing a significant positive relation.

The examination of the mediating regression confirms the hypothesis as only .3% variance is caused in behavior and a beta value of .157 shows a very minimal impact while the significance remains the same. Causing no mediation. Similarly, for extraversion and entrepreneurial intention's impact on behavior shows no mediated relationship with 1.4% change in the behavior, with beta value increasing to .169. There does not exist any mediating relationship of entrepreneurial intentions between openness and behavior with a resulting $\Delta R^2 = 0.007$ and a beta increasing showing an insignificant change in the behavior. The intentions were found not to be mediate the relationship between the agreeableness factor and the entrepreneurial intentions with a .7% impact and increased beta value of .125, showing a non-significant and no mediating impact of entrepreneurial intentions. The mediation of entrepreneurial intentions is hypothesized for impact of entrepreneurial intentions on conscientiousness and behavior proved by the results showing a .9% impact only with insignificant p values and increased beta value of .140 leading it to be insignificant and not mediated. As most of the studies have argued that there happens to be a significant relation between intentions and behavior. Review of literature on intention-behavior relationship conducted by [Cialdini, Petty and Cacioppo \(1981\)](#) have suggested that the recent research in the consistency issue has turned to the task of identifying additional variables may affect the intention-behavior relationship. The role of personality traits in the judgment to start a venture and to sustain it in a successful manner has been under a controversial debate in many studies. Zhao and Siebert (2006) considered the broad taxonomy under the personality traits that may have underestimated the relation between the personality and behavior. It has also been suggested by [Shane and Venkatamaran \(2000\)](#), that personality may not increase the probability of success for a business venture. Moreover researchers like [Rauch, Wiklund, Lumpkin and Freese \(2009\)](#) suggest that future researches need to address the relationship between personality traits and entrepreneurial behavior by incorporating the processes and conditions that might alter the relationship.

It is also argued that for a causal study when a non-experimental design is formulated the mediating study is prone to bias. As the data used is also non-experimental data which cannot prove causal hypotheses. Other mediators may be involved that are hard to control and measure causing the study results to distort and discussed by [MacKinnon, Fairchild and Fritz \(2007\)](#) and [Bullock and Ha \(2011\)](#).

For the testing of the education and behavior relationship, non-parametric chi-square test was applied to assess their relation. Prior knowledge about entrepreneurship revealed a chi-sq value = 8.779 and a significance level of 0.003 ($p < 0.01$) proving it to be highly significant that is, the individuals who have know-how about what entrepreneurship means and what elements are involved in entrepreneurial venture may translate it to entrepreneurial behavior effectively. Subsequently the Chi-sq value for current knowledge findings revealed a value of 8.948 and a significance level of 0.011 ($p < 0.05$) showing high positive significance. Which means individuals who know and entrepreneurs (who own a business venture), know about various business promotion bodies and has knowledge about partnerships and associations are more inclined towards self-owned business activities. All tabulated results are attached as appendix A.

Discussion and Conclusion

The results of the studies verify all hypotheses. Thus, it is concluded that personality traits specifically those that are included in the Big-Five factors of personality, are efficient and appropriate in determining the ultimate entrepreneurial behavior considering that they directly impact the behavior whereas when the mediating role of the entrepreneurial intentions is incorporated, and the study results prove vice versa. Similarly, education when mediated by entrepreneurial intentions also creates a partial impact. Although in many studies done prior to

this study the big-five model has been categorized to show specific characteristics that the individuals must hold to become entrepreneurs, and also results show that these five factors significantly impact the entrepreneurial intentions yet it can still be debated upon the relation of the entrepreneurial intentions and behaviors. The big five factors positively and significantly impact the behavior and entrepreneurial intentions separately yet when we form a mediating model out of these variables the results show partial mediation. It can be assumed to be caused because of other factors that may affect the relation between intentions and behavior such as a moderating element. As the studies suggested to find an appropriate mix of factors to check the intentions and behavior discrepancy, it can be said that the five factors namely neuroticism, extraversion, openness to experience, agreeableness and conscientiousness as well as prior education do not play a significant role to effect entrepreneurial intentions (mediation) and the behavior (dependent) relation. The relation can hence be tested by taking these variables as moderators of entrepreneurial intention and behavior. Over all the study tells us that Extraversion, openness, agreeableness and conscientiousness are important positive traits that should be present in an individual to become a successful entrepreneurial as well as education can help form positive intentions as the individuals knows pros and cons of starting and sustaining a venture while assuming risks and returns. Yet they cannot translate the intentions into behavior. Other Personality traits that may link to specific actions can be taken into consideration. Other factors such as an individual's financing, family support, avenues in the market, gap identification and economic conditions of the country can also be additional factors that can be seen in relation to these variables. Hence, it can also be concluded that specific culture of a country can also plays a vital role where people would want a better and secure job by being employed to support their own and family's living than putting in investment and assuming risk for an uncertain venture. The discussion above is also supported by [Goethner, Martin Obschonka, Silbereisen and Cantner \(2012\)](#); [Joensuu-Salo, Varamäki and Viljamaa, \(2015\)](#); [Kautonen, Gelderen and Fink \(2015b\)](#); Rauch and Hulsink (2015) as very few of the intentions convert into behaviours and specifically entrepreneurship as a career.

Limitations and Future Research

This study focuses primarily on the role of personality and entrepreneurial education in forming entrepreneurial intentions and behaviors. Also, other researchers may generate data in a longitudinal manner to generate results after the interval of graduates who are studying and after they have completed their study. Also, to improve the external validity larger sample size can be assumed. The researchers can also explore other facets of the personality other than five factor model of personality. The future theorists can assume the role of these variables as moderating factors and also classify the education variable for parametric tests.

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Appendix A

Tabulated Results

Table 1. Distribution of the Respondents Based on Gender, Age, Qualification, Education, Employment and Knowledge about Entrepreneurship (N = 270)

Variable	Category	Frequency	Percentage	Cumulative Percentage
Gender	Male	142	52.6	52.6
	Female	128	47.4	100
Age	18-27	188	69.6	69.6
	28-37	68	25.2	94.8
	>37	14	5.2	100
Qualification	Bachelors	154	57.0	57.0
	Masters	116	43.0	100
Education	Business	143	53.0	53.0
	Non-Business	127	47.0	100
Employment	Self-employed	138	51.1	51.1
	Student or public/private org.	132	48.9	100
Knowledge	Yes	209	77.4	77.4
	No	61	22.6	100

Table 2. Correlation Matrix of all Variables (N = 270)

S. No	Variables	I	II	III	IV	V	VI
1.	Entrepreneurial Intentions	---					
2.	Neuroticism	-.57**	---				
3.	Extraversion	.47**	-.057	---			
4.	Openness	.77**	-.49**	.45**	---		
5.	Agreeableness	.72**	-.56**	.46**	.77**	---	
6.	Conscientiousness	.65**	-.43**	.48**	.69**	.73**	---

* $p < .05$, ** $p < .01$

Regression Analysis

The regression analysis has been carried out to analyze the relation between the independent variable personality (neuroticism, extraversion, openness, agreeableness and conscientiousness) with entrepreneurial intentions.

Table 3. Regression Analysis for Personality and Entrepreneurial Intentions (N =270)

	B	SE	B	T
Constant	9.431	3.035		3.107
Neuroticism	-.271	.047	-.251	-5.743
Extraversion	.192	.046	.173	4.147
Openness	.485	.067	.411	7.199
Agreeableness	.122	.066	.116	1.847
Conscientiousness				
$R^2 = .69$				
$\Delta R^2 = .684$.111	.061	.098	1.833
$F = 117.497, df = 2$				

Dependent Variable: Entrepreneurial Intentions

Table 4. Mediation effect of Entrepreneurial Intentions between Neuroticism and Behaviors (N=270)

Model		B	SE	β	T	Sig
1	Constant	1.253	.120	-	10.42	.000
	Neuroticism	.007	.004	.123	2.03	.043*
2	Constant	1.107	.255	-	4.203	.000
	Neuroticism	.009	.004	.157	2.128	.034*
	Entrepreneurial Intentions	.003	.004	.060	.810	.418

* $p < .05$, ** $p < .01$

Table 5. Mediation effect of Entrepreneurial Intentions between Extraversion and Behavior (N=270)

Model		B	SE	β	T	Sig
1	Constant	1.230	.137	-	8.99	.000
	Extraversion	.007	.004	.118	1.939	.054
2	Constant	1.329	.150	-	8.872	.000
	Extraversion	.010	.004	.169	2.469	.014*
	Entrepreneurial Intentions	-.006	.004	-.110	-1.60	.111

* $p < .05$, ** $p < .01$

Table 6. Mediation Effect of Entrepreneurial Intentions between Openness and Behavior (N=270)

Model		B	SE	β	T	Sig
1	Constant	1.408	.155	-	9.114	.000
	Openness	.002	.004	.032	.532	.595
2	Constant	1.412	.154	-	9.155	.000
	Openness	.009	.006	.136	1.429	.154
	Entrepreneurial Intentions	-.007	.005	-.135	-1.415	.158

* $p < .05$, ** $p < .01$

Table 7. Mediation effect of Entrepreneurial Intentions between Agreeableness and Behavior (N=270)

Model		B	SE	β	T	Sig
1	Constant	1.404	.139	-	10.067	.000
	Agreeableness	.002	.004	.038	.625	.533
2	Constant	1.443	.142	-	10.151	.000
	Agreeableness	.007	.005	.125	1.420	.157
	Entrepreneurial Intentions	-.007	.005	-.121	-1.367	.173

* $p < .05$, ** $p < .01$

Table 8. Mediation effect of Entrepreneurial Intentions between Conscientiousness and Behavior (N=270)

Model		B	SE	β	T	Sig
1	Constant	1.341	.154	-	8.704	.000
	Conscientiousness	.004	.004	.060	.976	.330
2	Constant	1.379	.156	-	8.854	.000
	Conscientiousness	.009	.005	.140	1.729	.085
	Entrepreneurial Intentions	-.007	.004	-.122	-1.509	.132

* $p < .05$, ** $p < .01$

Table 9. Mediation effect of Entrepreneurial Intentions Between Prior knowledge and Behavior (N=270)

Model		B	SE	β	T	Sig
1	Constant	1.225	.093	-	13.164	.000
	Prior knowledge	.216	.072	.180	3.001	.003**
2	Constant	1.243	.158	-	7.885	.000
	Prior Knowledge	.214	.072	.179	2.958	.003**
	Entrepreneurial Intentions	.000	.003	-.009	-.147	.883

* $p < .05$, ** $p < .01$

Table 10. Mediation Effect of Entrepreneurial Intentions Between Knowledge and Behavior (N=270)

Model		B	SE	β	T	Sig
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1	Constant	1.411	.092	-	15.335	.000
	Knowledge	.061	.068	.055	.903	.367
2	Constant	1.149	.199	-	5.788	.000
	Knowledge	.060	.068	.054	.888	.375
	Entrepreneurial Intentions	-.002	.003	-.029	-.467	.641

* $p < .05$, ** $p < .01$

Independent Sample t-Tests

Table 11. Means, Standard Deviations and T-Values Showing Gender Differences in Personality (N=270)

	Male (N = 142)		Female (N = 128)		T	p
	M	SD	M	SD		
Neuroticism	32.47	7.71	32.45	9.26	.025	.98
Extraversion	38.92	7.75	33.12	7.67	6.19	.000**
Openness	39.39	6.77	37.03	8.51	2.54	.012*
Agreeableness	40.44	8.35	36.82	8.71	3.48	.001**
Conscientiousness	41.69	7.35	37.91	8.37	3.95	.000**

df= 268, * $p < 0.05$, ** $p < 0.01$

Table 12. Means, Standard Deviations and T-Values Showing Personality Differences in Behavior (N=270)

	Self-Employed (n = 138)		Student/ Employee (n =132)		T	p
	M	SD	M	SD		
Neuroticism	31.44	9.20	33.53	7.50	-2.03	.043*
Extraversion	35.22	9.18	37.15	7.00	-1.93	.054
Openness	38.02	8.32	38.53	7.06	-.532	.595
Agreeableness	38.40	9.71	39.06	7.51	-.625	.533
Conscientiousness	39.42	9.04	40.38	6.89	-.976	.330

df= 268, * $p < 0.05$, ** $p < 0.01$

Non-Parametric Test (Chi-square)

As the response of the respondents towards Knowledge about entrepreneurship has been generated through a yes-no nominal scale therefore, the Chi-sq test has been applied.

Table 13.

Employment	Prior Knowledge about Entrepreneurship		Chi-sq	Sig
	Yes	No		
Self-employed	117	21	8.779	.003*
Student/ public private org	92	40		

df=1, * $p < .05$, ** $p < .01$

The results of table 28 show prior knowledge about entrepreneurship having chi-sq value = 8.779 and a significance level of 0.003 ($p < 0.05$) proving it to be highly significant to entrepreneurial behavior.

Table 14.

Employment	Knowledge about Entrepreneurship			Chi-sq	Sig
	3.00	4.00	5.00		
Self-employed	74	27	37	8.948	.011*
Student/ public private org	47	38	47		

df=2, * $p < .05$, ** $p < .01$

The results revealed a Chi-sq value of 8.948 and a significance level of 0.011 ($p < 0.05$) showing high positive significant relationship with behavior.

Figure 1: Theoretical Framework

