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Role of personality traits in shaping entrepreneurial intention: Comparative study of South Korea and Vietnam*

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Abstract

This paper investigates the role of personality traits in nurturing entrepreneurial intention in South Korea and Vietnam. We developed a research model to examine the integrated influence of both positive entrepreneurial characteristics and dark triad on entrepreneurial intention in South Korea and Vietnam. Primary data was collected from 550 students in South Korea and 700 students in Vietnam using the convenient sampling method in a self-administered questionnaire survey. We used structural equation modelling (SEM) to analyse structural relationships between positive entrepreneurial attributes, dark triads, and entrepreneurial intention in two samples. T-tests were also performed to explore any differences in students' entrepreneurial intention in South Korea and Vietnam regarding their family background and gender. Findings showed that positive entrepreneurial attributes and dark triads influence entrepreneurial intention differently in the two countries. While the dark triad mainly influenced Vietnamese students' intention to startup, Korean students received more impact from the positive entrepreneurial characteristics such as risk tolerance, locus of control, and entrepreneurial alertness. Surprisingly, both gender and family tradition do not affect students' entrepreneurial intention. Based on our findings, we

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suggested that policymakers and higher education institutions in both South Korea and Vietnam promote students' entrepreneurial intentions in the future.

Key words: *entrepreneurial intention, personality traits, dark triad, South Korea, Vietnam*

JEL classification: *M13, L26, O57*

1. Introduction

Entrepreneurship is an important field that needs to be studied (Shane and Venkataraman, 2000). Scholars have taken several approaches to investigate factors influencing entrepreneurial intention. One domain is the behavioural approach, which is based on Ajzen's theory of planned behaviour (Krueger et al., 2000; Tausif et al., 2021; Vodă and Florea, 2019), or Shapero's entrepreneurial event model (Krueger et al., 2000; Peterman and Kennedy, 2003). Other studies using the trait approach focus mainly on the Big five (Murugesan and Jayavelu, 2017; Şahin et al., 2019) or positive characteristics of the entrepreneur (Vodă and Florea, 2019). Besides, the dark triad, originally viewed as negative attributes within society, also plays a vital role in entrepreneurship. Research has investigated the effect of the dark triad on entrepreneurial intention (Hmieleski and Lerner, 2016; Mathieu and St-Jean, 2013; Tucker et al., 2016). However, most studies have typically dismissed the co-presence of dark triad traits and positive entrepreneurial characteristics in predicting entrepreneurial intention. Thus, it is worth examining how positive entrepreneurial attributes and dark triad traits jointly contribute to entrepreneurial intention. The purpose of this paper is to examine how personality traits might influence the entrepreneurial intention of people in two Asian countries: South Korea and Vietnam.

The development of startup is different from country to country. In South Korea, startups have played a key role since the late 1970s, mainly in Seoul. Statistics revealed that the number of companies fell by 72,000 due to the financial crisis in 1998. Following a series of systemic economic changes to address the financial crisis, the number of companies increased by 137,000 in 1999 and 79,000 in 2000. Recently, South Korea has around 2 million startups (Hemmert et al., 2019) and this figure is still increasing. In Vietnam, the startup ecosystem was born in 2004. Since then, the startup community have grown dramatically. However, the number of startups is still very low, less than 4% comparing to 12.4% of other factor-driven economies. There are about 3,800 startups in Vietnam running until 2022 (Statista, 2022).

South Korea and Vietnam are Asian nations with different levels of economic growth but share some similarities. According to the GEM study, the fear of failure for the startup is a big concern for both South Korea (32.8%) and Vietnam (46.6%) in 2018. Moreover, less than 10% of youth engage in a startup in South Korea,

while this number in Vietnam is 20%. In 2019, total early-stage entrepreneurial activity (TEA) was 14.94% for South Korea and 23.3% for Vietnam. However, the GEM study did not explain which factors drive entrepreneurial intention in the two countries. In this regard, there is a call for comparing entrepreneurial intention between South Korea and Vietnam, focusing on the influence of personality traits. Therefore, we raise some hypotheses in this study to test the role of personality traits in shaping the entrepreneurial intention of South Korean and Vietnamese people. Firstly, we formulate four hypotheses to examine the influence of positive personality attributes such as need for achievement, locus of control, entrepreneurial alertness on entrepreneurial intention. In addition, we develop three hypotheses to test how the dark triad qualities such as psychopathy, narcissism, and Machiavellianism impact the entrepreneurial intention. The two remaining hypotheses are raised to check if gender and family business background influence the entrepreneurial intention.

The rest of this paper is organized as follows. Section 2 briefly reviews the theoretical background of entrepreneurship and develops hypotheses. Section 3 presents the research model, measurement instruments, and sampling method. Section 4 describes the research findings. Finally, in Section 5, we conclude the practical implications, limitations of this study, and suggestions for future work.

2. Literature review

2.1. Entrepreneurship

Entrepreneurship was described as discovering, evaluating, and exploiting an opportunity (Shane and Venkataraman, 2000). Kuratko and Audretsch (2009) viewed entrepreneurship as a dynamic process of vision, change, and creation, including the passion for creating and implementing new ideas and solutions. Entrepreneurship requires the initiation, participation, and success of entrepreneurial endeavours rooted in environments (Shepherd et al., 2019).

Entrepreneurial intention represents the state of mind initiated by individuals towards self-employment over conventional wage-based employment (Gerba, 2012). It can be defined as one's belief that he/she intends to set up a new business and the action plan to do in the future (Thompson, 2009) or an individual's affirmation of the intention to become a business owner (Pruett, 2012). Entrepreneurial intention reflects a person's ambition or strategy for his/her profession to be an entrepreneur. People with entrepreneurial aspirations plan to take risks, raise the money needed and set up their projects (Karabulut, 2016). Therefore, entrepreneurial intention is a vital sign of entrepreneurial foundation (Ndofirepi, 2020).

2.2. Entrepreneurial attributes and entrepreneurial intention

2.2.1. Need for achievement

The need for achievement (ACH) is viewed as the level to which one sets objects and strives for those objects (McClelland, 1987). He found that people with higher ACH score can be successful in small business. Comparing the US and Ireland, de Janasz et al. (2007) showed that achievement motivation was significantly and positively correlated to entrepreneurial intention for US participants. In addition, Gerba (2012) showed a significant relationship between the need for achievement and entrepreneurial intention in Ethiopian students. Recently, the need for achievement was verified as an essential factor that accounted for a significant amount of variance in entrepreneurial intentions (Ndofirepi, 2020). Based on the above discussions, we formulate the following hypothesis:

H1: Need for achievement (ACH) positively influences entrepreneurial intention (EI).

2.2.2. Locus of control

Locus of control (LOC) is an individual's belief regarding the causes of his or her experiences and the factors to which that person attributes success or failure. It includes internal control (within the person) and external control (outside the person, relying on powerful others, external conditions, chance or luck). Locus of control seems to be an excellent measure to distinguish a successful entrepreneur from an unsuccessful one (Thomas and Mueller, 2000). Notably, Diaz (2003) believed that people who have an internal locus of control are expected to determine their career paths. In that sense, people with strong internal LOC have been proved to express higher entrepreneurial intention (Kristiansen and Indarti, 2004). Besides, Karabulut (2016) proved that the locus of control positively affects entrepreneurial intention. Therefore, we hypothesize:

H2: Locus of control (LOC) positively influences entrepreneurial intention (EI).

2.2.3. Entrepreneurial alertness

Entrepreneurial alertness (ALT) is an attitude of receptiveness to changes that have so far escaped notice. Alertness, as the role of *antenna*, enables individuals to detect market shifts and opportunities (Kirzner, 1997). They can discover and exploit unnoticed opportunities to benefit the market by their alertness (Kirzner, 2009). Furthermore, Tang et al. (2012) claimed that entrepreneurial alertness related to opportunity finding and creation. Alertness can boost individual perceived

capability, leading to a new business initiative (Lin et al., 2017). Hu et al. (2018) have empirically confirmed that entrepreneurial alertness has a significant relationship with entrepreneurial intention, particularly in scanning and predicting opportunities. Thus, we hypothesize as follows:

H3: Entrepreneurial alertness (ALT) positively influences entrepreneurial intention (EI).

2.2.4. Risk tolerance

According to Ahmed (1985), risk-taking relates to dealing with uncertainties and the degree of readiness to bear them. Risk-taking is one of the critical characteristics of the entrepreneur that fosters his/her intention of starting a business (Lüthje and Franke, 2003). Several studies have confirmed that discovered that risk-taking propensity stands out as a source of generating entrepreneurial intention (Gürol and Atsan, 2006; Lüthje and Franke, 2003). Concerning risk aversion, de Janasz et al. (2007) pointed out that risk tolerance (TOL) influences entrepreneurial intention among the Irish negatively. Similarly, Fairlie and Holleran (2012) confirmed that entrepreneurial intention is negatively affected by risk aversion. Based on these discussions, we expect that:

H4: Risk tolerance (TOL) positively influences entrepreneurial intention (EI).

2.3. Dark triad and entrepreneurial intention

Psychopathy, Narcissism, and Machiavellianism are the dark triad of personalities described by Paulhus and Williams (2002). Dark triad qualities are believed to affect daily decision-making and the process of becoming an entrepreneur.

2.3.1. Narcissism

Narcissism is a multidimensional, multifaceted, and multi-contextual concept. It consists of entitlement, grandiosity, and attempts to influence others (Jonason et al., 2012). Narcissists often feel confident in themselves, have fantasies of control, success, and admiration, and prefer to look for others' praise and respect (Forsyth et al., 2012).

Entrepreneurs and narcissists share some traits in the Big Five-factor model. According to O'Boyle et al. (2015), narcissism was positively associated with extraversion, openness, and conscientiousness. Narcissism might influence entrepreneurial intention in some ways. On the one hand, narcissism is an inherent characteristic of entrepreneurs. According to Mathieu and St-Jean (2013), narcissistic individuals seem to be overconfident in their skills and knowledge, and they are willing to take a risk and intent to start up a business. On the other hand, narcissism was found to

have a significant positive relationship with entrepreneurial intentions in the study of Hmieleski and Lerner (2016).

On the contrary, Wu et al. (2019) found that individuals with a higher level of narcissism have lower entrepreneurial intentions in the Chinese context. However, we believe that narcissism is necessary for startups. Thus, we hypothesize that:

H5: Narcissism (NAR) positively influences entrepreneurial intention (EI).

2.3.2. Machiavellianism

Machiavellianism is characterized as a self-interested, deceptive, strategic, and manipulative personality trait. People with high Machiavellianism seem to be achievement-oriented, self-disciplined, and deliberate in their actions (O'Boyle et al., 2015). In addition, they will use distinct methods to achieve goals, try to control others and maximize their interests (Do and Dadvari, 2017). According to Tucker et al. (2016), Machiavellianism can help individuals go through the entire entrepreneurial process. Therefore, we hypothesize that:

H6: Machiavellianism (MACH) positively influences entrepreneurial intention (EI).

2.3.3. Psychopathy

Hare and Neumann (2009) defined psychopathy as a cluster of interpersonal, affective, lifestyle, and antisocial traits and behaviours. It is associated with guiltlessness, dishonesty, cynicism, and insensitivity (Crysel et al., 2013). Psychopaths seem to lack normal levels of emotional arousal but excel in highly stressful and uncertain situations (Hmieleski and Lerner, 2016). Studies investigate the effect of psychopathy on entrepreneurial intention, but the results are not consistent. On the one hand, Akhtar et al. (2013) found that only primary psychopathy was significantly and negatively related to social entrepreneurship. On the other hand, Hmieleski and Lerner (2016) argued that psychopathy would positively associate with their intentions to start a new business. From the above arguments, we expect that:

H7: Psychopathy (PSY) positively influences entrepreneurial intention (EI).

2.4. Gender, family business background and entrepreneurial intention

Many studies found that entrepreneurial intention varies significantly with gender (Gerba, 2012; Karhunen and Ledyeva, 2010; Marlow, 2002). Concerning the impact of gender on entrepreneurial intention of women entering self-employment

in the UK, Marlow (2002) suggested that women will experience challenges within self-employment than man. Karhunen and Ledyeva (2010) discovered that entrepreneurship is more appropriate for men than women in career choice. This finding was strengthened by Gerba (2012), suggesting that females are less active in launching a venture. On the other hand, some studies concluded that gender has no significant effect on entrepreneurial intention (Kristiansen and Indarti, 2004; Murugesan and Jayavelu, 2017; Pruett et al., 2009). However, under the context of Asian countries, the following hypothesis is offered:

H8: There is a difference in entrepreneurial intention (EI) between male and female students.

Family business background refers to those people whose parents or relatives are involved in self-employment. Carr and Sequeira (2007) believed that a business family would affect the family member's attitude and intentions towards entrepreneurial action. Pruett et al. (2009) indicated that students from business family are more likely to start their businesses because their family members can serve as role models. Those students who experienced family business also show a strong entrepreneurial desire (Karhunen and Ledyeva, 2010). The positive correlation between the history of the entrepreneurial family and the interest in entrepreneurial intent was also verified by Mungai and Velamuri (2011). Gerba (2012), on the other hand, revealed that students with an entrepreneurial family do not have more entrepreneurial intent than students with a non-entrepreneurial family. However, we believe that individuals growing up in an entrepreneurial family can learn from self-employed parents and plan to start their business. As a result, we suggest:

H9: There is a difference in entrepreneurial intention (EI) between students from business families and those from non-business families.

3. Methodology

3.1. Measurements and research model

The entrepreneurial intention was set as the dependent variable in this study. To measure the likelihood of starting a business within a short time, five items adapted from Lin et al. (2017) were used. The items were measured on a five-point Likert scale ranging from 5 (strongly agree) to 1 (strongly disagree).

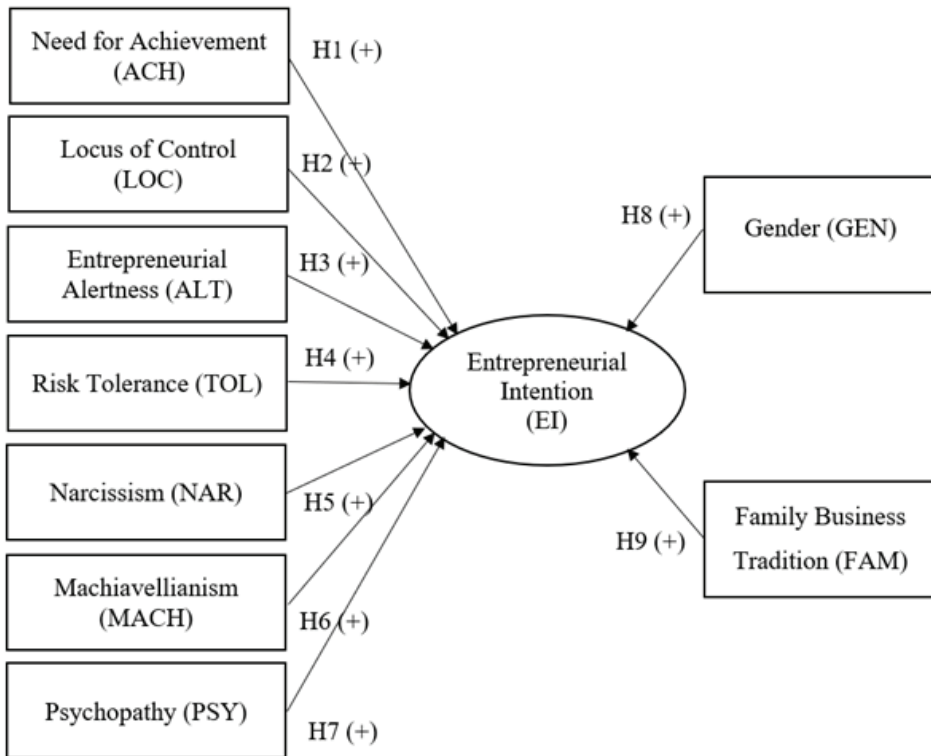
The independent variables include the positive entrepreneurial traits and the dark triad. Need for achievement consists of 7 items that were combined from the works of Kristiansen and Indarti (2004) and Karimi et al. (2017). 4 items to measure locus of control were adapted from Karimi et al. (2017). A shorter version of Tang et al. (2012)'s scale, including three dimensions: opportunities

scanning, association and evaluation, was used to measure entrepreneurial alertness. In addition, we measured risk tolerance with the instrument developed by Karimi et al. (2017). Dark triad constructs were based on Jones and Paulhus (2014) short scales in which respondents were asked to rate their response to each of the 21 items generated for narcissism (6 items), Machiavellianism (9 items) and psychopathy (6 items). All items are Likert-scale type ranging from 1 strongly disagree to 5 strongly agree.

In addition, two control variables are included. Two variables that have been shown to affect intention to start a business include gender (1 for male, 0 for female) and family business tradition (1 if at least one family member has started their own business, otherwise 0).

The research model is presented as follows.

Figure 1: Research model



Source: Author's elaboration

4. Empirical data and analysis

4.1. Sampling and data collection

We selected a pool of items for survey instruments from existing literature. The questionnaire consists of 43 items on a 5-point Likert scale. The convenient and snowball sampling strategy was utilized. The survey was implemented both online and offline. In South Korea, the authors got supports from the Vietnamese Student Association (VSAK) to approach potential respondents from four universities in Seoul and Busan. In Vietnam, printed questionnaires were delivered to six universities located in Hanoi (the North), Danang (the Central) and Ho Chi Minh City (the South). The respondents were students enrolling in bachelor programs who are from 18 to 24 years old. After four months, eliminating uncompleted questionnaires, 550 and 700 usable responses from South Korea and Vietnam were used for testing the hypotheses. Table 1 summarises the distribution of respondents according to demographic characteristics, including gender, year of studies and family background. It shows that 52.5% and 76.9% of the respondents were females in South Korea and Vietnam, respectively. Concerning the school year of respondents, 32.2% of Korean respondents were fourth-year students, while only 8.4% of Vietnamese respondents were in the fourth year. Moreover, the two samples showed a significant difference in family tradition, with 32.5% of Korean students' families running their own business, while this figure in Vietnam is 57.9%.

Table 1: Sample demographic characteristics

Characteristics	South Korea (n ₁ = 550)		Vietnam (n ₂ = 700)	
	Frequency	Percent (%)	Frequency	Percent (%)
Gender				
Female	289	52.5	538	76.9
Male	261	47.5	162	23.1
University year enrolment				
First year	61	11.1	258	36.9
Second year	87	15.8	233	33.3
Third year	132	24.0	141	20.1
Fourth year	177	32.2	59	8.4
Above fourth year	22	4.0	9	1.3
Family business tradition				
Yes	179	32.5	405	57.9
No	371	67.5	295	42.1

Source: Author's calculation

4.2. Preliminary analysis

Initially, we executed the Cronbach’s alpha test and confirmatory factor analysis (CFA) to evaluate the measurement instruments’ reliability, validity, and convergence. Forty-three items of the eight constructs were put into CFA. Then, we applied the composite reliability index (CR) and average variance extracted index (AVE) to compute the convergent validity.

After running the reliability test and CFA, for the Korean sample, we removed five items, including Ach6, Ach7, Nar2, Nar3, Mach9. For the Vietnamese sample, we removed seven items, which were Ach1, Ach2, LoC1, Nar1, Nar2, Mach9, Psy6. The detailed results of this preliminary test were described in Table 2.

Table 2: Reliability, validity, and convergence of model constructs

Construct	Cronbach alpha C.R (AVE)		Item	Loading	
	South Korea	Vietnam		South Korea	Vietnam
Need for achievement (ACH)	0.781 0.792 (0.421)	0.785 0.770 (0.405)	Ach1	0.739	
			Ach2	0.694	
			Ach3	0.671	0.564
			Ach4	0.508	0.637
			Ach5	0.606	0.553
			Ach6		0.638
			Ach7		0.767
Locus of control (LOC)	0.866 0.875 (0.641)	0.689 0.709 (0.451)	LoC1	0.797	
			LoC2	0.905	0.658
			LoC3	0.844	0.681
			LoC4	0.631	0.675
Entrepreneurial alertness (ALT)	0.786 0.820 (0.624)	0.703 0.715 (0.463)	Alt1	0.432	0.531
			Alt2	0.903	0.804
			Alt3	0.932	0.678
Risk tolerance (TOL)	0.798 0.802 (0.577)	0.812 0.815 (0.595)	Tol1	0.664	0.744
			Tol2	0.750	0.815
			Tol3	0.854	0.752
Narcissism (NAR)	0.787 0.763 (0.417)	0.745 0.723 (0.410)	Nar1	0.648	
			Nar3		0.718
			Nar4	0.544	0.681
			Nar5	0.782	0.573
			Nar6	0.584	0.578

Construct	Cronbach alpha C.R (AVE)		Item	Loading	
	South Korea	Vietnam		South Korea	Vietnam
Machiavellianism (MACH)	0.858 0.884 (0.495)	0.869 0.878 (0.481)	Mach1	0.464	0.483
			Mach2	0.608	0.539
			Mach3	0.644	0.619
			Mach4	0.706	0.756
			Mach5	0.814	0.824
			Mach6	0.667	0.766
			Mach7	0.827	0.738
			Mach8	0.819	0.747
Psychopathy (PSY)	0.819 0.810 (0.421)	0.777 0.771 (0.415)	Psy1	0.589	0.687
			Psy2	0.678	0.612
			Psy3	0.664	0.591
			Psy4	0.817	0.659
			Psy5	0.552	0.667
			Psy6	0.553	
Entrepreneurial Intention (EI)	0.918 0.924 (0.710)	0.866 0.869 (0.572)	EI1	0.874	0.727
			EI2	0.894	0.847
			EI3	0.860	0.782
			EI4	0.876	0.739
			EI5	0.694	0.677
Model fit indices	South Korea	Vietnam	Suggested value		
Chi-square/df	2.330	2.912	< 3		
p-value	0.000	0.000	< 0.05		
GFI	0.858	0.847	> 0.8		
CFI	0.915	0.879	> 0.8		
RMSEA	0.049	0.052	< 0.07		

Source: Author's calculation

For Korean and Vietnamese data, Table 2 showed that the average variance extracted (AVE) of several constructs, such as the need for achievement (ACH), locus of control (LOC), entrepreneurial alertness (ALT), narcissism (NAR), Machiavellianism (MACH) and psychopathy (PSY) was less than 0.5 but higher than 0.4 (Fornell and Larcker, 1981). However, the composite reliability of these constructs was higher than 0.6. So, the convergent validity of these constructs was still adequate (Fornell and Larcker, 1981).

The model fit indices in CFA for both South Korea and Vietnam samples met the requirements with Chi-square/df is smaller than 3, p-value lower than 0.05, and other indices such as GFI and CFI were lower than 0.9 but higher than 0.8. According to Doll et al. (1994), the GFI and CFI indices higher than 0.8 were still accepted. Therefore, the validity of model constructs was adequate.

4.3. SEM analysis

We run SEM analysis for two subsamples (i.e., South Korea and Vietnam) to test the hypotheses in the entrepreneurial intention model. The SEM analysis results were presented in Table 3.

Table 3: The SEM analysis results

Relationship	South Korea (n ₁ = 550)				Vietnam (n ₂ = 700)			
	Unstandardized Coefficients	S.E	C.R.	p	Unstandardized Coefficients	S.E	C.R.	p
ACH → EI	-0.120	0.088	-1.367	0.171	0.056	0.073	0.759	0.448
LOC → EI	0.631	0.081	7.778	***	0.301	0.108	2.780	0.005
ALT → EI	0.126	0.040	3.146	0.002	0.191	0.052	3.650	***
TOL → EI	0.364	0.074	4.892	***	0.002	0.055	0.027	0.978
NAR → EI	0.393	0.113	3.477	***	0.145	0.089	1.622	0.105
MACH → EI	0.070	0.048	1.468	0.142	0.173	0.051	3.405	***
PSY → EI	-0.058	0.100	-0.581	0.561	0.378	0.141	2.675	0.007
GEN → EI	0.045	0.059	0.757	0.449	0.024	0.043	0.551	0.582
FAM → EI	-0.105	0.063	-1.663	0.096	0.022	0.036	0.603	0.547
Model fit indices	Chi-square/df = 2.939 (p = 0.000), GFI = 0.826, CFI = 0.861, RMSEA = 0.059				Chi-square/df = 2.844 (p = 0.000), GFI = 0.847, CFI = 0.873, RMSEA = 0.051			

Note: S.E = Standard Error; C.R = Composite Reliability; ***: p < 0.001

ACH: Need for achievement; LOC: Locus of control; ALT: Opportunity alertness; TOL: Risk tolerance; NAR: Narcissism; MACH: Machiavellianism; PSY: Psychopathy; EI: Entrepreneurial intention

Source: Author’s calculation

As given in Table 3, among four factors of positive entrepreneurial attributes, three factors were proved to influence entrepreneurial intention positively except for the need for achievement (ACH). Two factors in the dark triad did not significantly relate to entrepreneurial intention, which was Machiavellianism (MACH) and psychopathy (PSY), since p-values were greater than 0.05. Thus, hypotheses H1a,

H6a, and H7a were not supported in this research. The remaining hypotheses were statistically accepted for the Korean sample.

For the Vietnamese sample, as may be observed, there was not enough evidence to confirm the positive influence of the need for achievement (ACH) and risk tolerance (TOL) on entrepreneurial intention. So H1b and H4b were rejected. On the other hand, the rest two factors of entrepreneurial attributes, which are the locus of control (LOC) and opportunity alertness (ALT), positively affected students' entrepreneurial intention. Thus, hypotheses H2b and H3b were supported. Besides, among the dark triad, both Machiavellianism (MACH) and psychopathy (PSY) had a positive influence on entrepreneurial intention; only narcissism (NAR) did not statistically affect entrepreneurial intention. Thus, hypothesis H5b was rejected, but H6b and H7b were accepted.

Moreover, for Korean and Vietnamese samples, gender and family business background have p-values greater than 0.05. So, hypotheses H8a, H9a, H8b, and H9b were rejected. Table 4 summarized the hypotheses test results for both countries.

Table 4: Summary of hypothesis test results

Relationship	South Korea		Vietnam	
	Hypothesis	Result	Hypothesis	Result
ACH → EI	H1a	Rejected	H1b	Rejected
LOC → EI	H2a	<i>Supported</i>	H2b	<i>Supported</i>
ALT → EI	H3a	<i>Supported</i>	H3b	<i>Supported</i>
TOL → EI	H4a	<i>Supported</i>	H4b	Rejected
NAR → EI	H5a	<i>Supported</i>	H5b	Rejected
MACH → EI	H6a	Rejected	H6b	<i>Supported</i>
PSY → EI	H7a	Rejected	H7b	<i>Supported</i>
GEN → EI	H8a	Rejected	H8b	Rejected
FAM → EI	H9a	Rejected	H9b	Rejected

Note: ACH: Need for achievement; LOC: Locus of control; ALT: Opportunity alertness; TOL: Risk tolerance; NAR: Narcissism; MACH: Machiavellianism; PSY: Psychopathy; EI: Entrepreneurial intention

Source: Author's calculation

4.4. Test of country differences

To examine differences between South Korea ($n_1 = 550$) and Vietnam ($n_2 = 700$) samples, we employed the independent sample t-tests. As described in Table 5, it is shown the notable differences in terms of the mean values of all eight variables between students of the two countries because the p-values of all factors were smaller than 0.05. Compared to the Korean sample, the Vietnamese sample reported higher mean scores for all variables, except for the need for achievement ($M_{KOR} = 4.038$, $M_{VIE} = 3.954$).

Table 5: Results of independent t-tests

Construct	Mean (SD)			t-value
	Total (n = 1,250)	South Korea ($n_1 = 550$)	Vietnam ($n_2 = 700$)	
Need for achievement (ACH)	3.991 (0.523)	4.038 (0.537)	3.954 (0.509)	2.828**
Locus of control (LOC)	3.230 (0.826)	2.878 (0.908)	3.506 (0.631)	-13.788***
Opportunity alertness (ALT)	2.986 (0.887)	2.578 (0.950)	3.307 (0.680)	-15.190***
Risk tolerance (TOL)	2.707 (0.787)	2.512 (0.811)	2.861 (0.733)	-7.868***
Narcissism (NAR)	3.044 (0.754)	2.661 (0.760)	3.344 (0.597)	-17.289***
Machiavellianism (MACH)	3.189 (0.668)	2.893 (0.657)	3.422 (0.579)	-15.111***
Psychopathy (PSY)	3.045 (0.803)	2.562 (0.715)	3.425 (0.651)	-22.001***
Entrepreneurial intention (EI)	2.994 (1.028)	2.362 (1.018)	3.490 (0.718)	-22.023***

Notes: * $p < 0.05$; ** $p < 0.01$; *** $p < 0.001$

Source: Author’s calculation

We also controlled for gender and family traditions in the entrepreneurial model of the two countries. Thus, we ran the independent t-test analysis for the two samples with gender and family tradition as the group variable, respectively. Table 6 shows the t-test result that compares positive personality traits and entrepreneurial intention between male and female groups in each country.

Table 6: Independent-samples t-test with gender as a grouping variable

	South Korea					Vietnam				
	Female (n=289)		Male (n=261)		t	Female (n=538)		Male (n=162)		t
	Mean	SD	Mean	SD		Mean	SD	Mean	SD	
ACH	4.024	0.538	4.0546	0.535	-0.662	3.950	0.487	3.964	0.578	-0.265
LOC	2.785	0.895	2.9818	0.913	-2.540*	3.482	0.610	3.586	0.693	-1.847
ALT	2.447	0.899	2.7229	0.984	-3.411**	3.252	0.664	3.487	0.702	-3.890***
TOL	2.519	0.828	2.5045	0.794	0.210	2.822	0.722	2.987	0.756	-2.518*
NAR	2.595	0.724	2.7347	0.794	-2.144*	3.313	0.584	3.449	0.627	-2.549*
MACH	2.928	0.610	2.8539	0.705	1.321	3.373	0.546	3.588	0.652	-3.809***
PSY	2.486	0.705	2.6475	0.718	-2.653**	3.376	0.646	3.588	0.645	-3.674***
EI	2.265	1.021	2.470	1.004	-2.273	3.439	0.684	3.660	0.800	-3.188

Note: *p < 0.05; **p < 0.01; ***p < 0.001

ACH: Need for achievement; LOC: Locus of control; ALT: Opportunity alertness; TOL: Risk tolerance; NAR: Narcissism; MACH: Machiavellianism; PSY: Psychopathy; EI: Entrepreneurial intention

Source: Author's calculation

As shown in Table 6, Korean female and male students are different in terms of locus of control ($t = -2.540, p < 0.05$) and while for Vietnam, there is no difference between males and females in terms of locus of control ($t = -1.847, p > 0.05$). Consequently, these results indicate that the two countries are different in terms of personality traits when gender is put in the model as a grouping variable.

Regarding the effect of family tradition, we also ran the t-test analysis. Table 7 below demonstrated the details.

Table 7: Independent-samples t-test with Family tradition as a grouping variable

	South Korea					Vietnam				
	Business family (n=371)		Non-business family (n=179)		t	Business family (n=295)		Non-business family (n=405)		t
	Mean	SD	Mean	SD		Mean	SD	Mean	SD	
ACH	4.053	0.543	4.007	0.524	0.960	3.930	0.509	3.970	0.509	-1.026
LOC	2.917	0.942	2.798	0.831	1.495	3.456	0.624	3.542	0.635	-1.779
ALT	2.594	0.976	2.543	0.894	0.590	3.216	0.681	3.372	0.672	-3.010**
TOL	2.534	0.829	2.465	0.772	0.935	2.836	0.723	2.879	0.740	-0.763
NAR	2.659	0.794	2.664	0.688	-0.077	3.279	0.598	3.392	0.592	-2.467*
MACH	2.832	0.675	3.018	0.602	-3.120**	3.402	0.562	3.437	0.592	-0.791
PSY	2.570	0.758	2.547	0.619	0.347	3.343	0.637	3.484	0.656	-2.845**
EI	2.412	1.037	2.259	0.970	1.656	3.397	0.712	3.558	0.716	-2.938

Note: *p < 0.05; **p < 0.01; ***p < 0.001

ACH: Need for achievement; LOC: Locus of control; ALT: Opportunity alertness; TOL: Risk tolerance; NAR: Narcissism; MACH: Machiavellianism; PSY: Psychopathy; EI: Entrepreneurial intention

Source: Authors calculations

Table 7 revealed that when we put family tradition as a grouping variable, not much difference was found in Korean and Vietnamese samples. For the Korean sample, students from families that run a business have different Machiavellianism from those of non-business tradition families (t = -3.120, p < 0.05). For the Vietnamese sample, the difference between two groups of students with business tradition and non-business tradition was found in three traits, including entrepreneurial alertness (t = -3.010, p < 0.01), narcissism (t = -2.467, p < 0.05) and psychopathy (t = -2.845, p < 0.01).

5. Results and discussion

Firstly, the impact of motivational entrepreneurial traits on students' entrepreneurial intentions (EI) between South Korea and Vietnam is different. For the Korean sample, three out of four factors of positive traits were confirmed to have a significant impact on EI. Only need for achievement (ACH) did not influence the EI of Korean students. The Vietnamese sample reported different results with two factors that were need for achievement (ACH) and risk tolerance (TOL) did not affect EI. This finding is quite different from previous studies (Gürol and Atsan, 2006; Hansemark, 1998) that confirmed the positive influence of need for achievement on entrepreneurial intention. However, this finding is in line with the work of Kristiansen and Indarti (2004), which insisted that the need for achievement had no significant effect on the entrepreneurial intention of students in Indonesia and Norway. It might be explained that previous studies have been conducted in Western countries so that the cultural background will be different from South Korea and Vietnam. Moreover, the insignificant relationship between risk tolerance and entrepreneurial intention in the Vietnamese sample is contributed to the reality that many young people are not willing to take the risk to start their business. The percentage of adults in Vietnam having a fear of business failure reducing from 56.7% in 2013 to 45.6% in 2015 has slightly increased to 46.6% in 2017, ranking 10th out of 54 economies, much higher than the average rate of 36.6% in factor-driven economies (GEM Vietnam 2017-2018 Report, 2018).

Secondly, among the four factors of positive entrepreneurial attributes, locus of control ($\beta_{\text{KOR}} = 0.631$; $\beta_{\text{VN}} = 0.301$) had the strongest impact on entrepreneurial intention in both two samples. While in some previous studies of (Altinay et al., 2012; Kristiansen and Indarti, 2004), locus of control had no significant influence on entrepreneurial, in this study, locus of control played the most important role in shaping EI in both South Korea and Vietnam. Notably, for the Korean sample, risk tolerance ($\beta_{\text{KOR}} = 0.364$, $p = 0.000$) and opportunity alertness ($\beta_{\text{KOR}} = 0.126$, $p = 0.002$) took the second and third positions in the impact on EI. On the contrary, for the Vietnamese sample, opportunity alertness ($\beta_{\text{VN}} = 0.191$, $p = 0.000$) was the second factor of entrepreneurial attributes that affected EI. This finding is in line with the GEM 2018 Report South Korea data, saying that more than 45% (45.7%) of Korean respondents reply they identify great entrepreneurial opportunities within six months (GEM South Korea 2018 Report, 2018). For the Korean sample, risk tolerance ($\beta_{\text{KOR}} = 0.364$, $p = 0.000$) and opportunity alertness ($\beta_{\text{KOR}} = 0.126$, $p = 0.002$) took the second and third positions in the impact on EI. On the contrary, for the Vietnamese sample, opportunity alertness ($\beta_{\text{VN}} = 0.191$, $p = 0.000$) was the second factor of motivational entrepreneurial traits that affected EI.

Thirdly, based on the dark triad's impact on Korean students, only narcissism ($\beta_{\text{KOR}} = 0.393$, $p = 0.000$) is positively associated with EI. The other two traits,

Machiavellianism ($\beta_{\text{KOR}} = 0.070$, $p = 0.142 > 0.05$) and psychopathy ($\beta_{\text{KOR}} = -0.058$, $p = 0.561 > 0.05$), did not have any impact on EI. For the case of Vietnamese students, the opposite results were recognized. Narcissism ($\beta_{\text{VN}} = 0.145$, $p = 0.105 > 0.05$) was not proved to have impact on EI of Vietnamese students. However, the other two factors Machievallianism ($\beta_{\text{VN}} = 0.173$, $p = 0.000$) and psychopathy ($\beta_{\text{VN}} = 0.378$, $p = 0.007$) had significant impact on EI. More interestingly, psychopathy is the strongest factor in the dark triad that affected the EI of Vietnamese students.

Fourthly, in general, Vietnamese students were more influenced by the dark triad in shaping their EI than Korean students. On the other hand, Korean students were more influenced by motivational entrepreneurial traits when they formed their EI. This finding might be explained by the fact that Korean and Vietnamese young people have different entrepreneurship motivations. Korean young people are motivated to start up by self-actualization needs, while Vietnamese are more motivated by a career and income. Moreover, this finding is consistent with the 2018 GEM Report for South Korea and Vietnam. Regarding the GEM South Korea APS data analysis, Korean entrepreneurs are more likely to be motivated by the improvement-driven opportunity (IDO). In the 2018 Survey, the proportion of total entrepreneurial activity (TEA) with IDO motives represents an average of 67.1% of entrepreneurs in South Korea (GEM South Korea 2018 Report, 2018). In contrast, the piece of TEA with necessity-drive motivation has reduced over the last five years. In the meantime, as stated in the 2017/2018 GEM Report in Vietnam, Vietnamese take the chances principally to raise their income (49.4%) rather than being more independent (23.5%). Vietnam's motivation index reached 4.6 points, ranking ninth of 54 countries (GEM Vietnam 2017/2018 Report, 2018). For the above arguments, it is undeniable that Vietnamese young people are more motivated by the dark triad than Korean students.

Fifthly, gender and family tradition did not control the EI model of Korean and Vietnamese samples as the p-values of these two variables were higher than 0.05. Regarding the impact of gender on entrepreneurial intention, this study had an opposite finding with some previous studies (Hmieleski and Lerner, 2016; Marlow, 2002) but in line with other researches (Kristiansen and Indarti, 2004; Vodă and Florea, 2019). Interestingly, the impact of family business tradition on entrepreneurial intention was confirmed in several studies to be either negative or positive (Pruett et al., 2009).

Sixthly, regarding the mean scores of factors in the EI model of two samples, Korean students were proved to have a higher ACH than Vietnamese students, but this factor did not influence their EI. The other three factors of motivational entrepreneurial traits, including risk tolerance ($\beta_{\text{VN}} = 2.681 > \beta_{\text{KOR}} = 2.512$), locus of control ($\beta_{\text{VN}} = 3.506 > \beta_{\text{KOR}} = 2.878$), and opportunity alertness ($\beta_{\text{VN}} = 3.307 > \beta_{\text{KOR}} = 2.578$), have slight to moderate difference between the Vietnamese and Korean samples. The biggest difference in mean score can be observed in the

opportunity alertness. It is concluded that Vietnamese students are much more alert to business opportunities than their Korean counterparts.

5.1. Theoretical implications

Studies have shown that successful entrepreneurs are not only born but made. Thus, entrepreneurship education plays a critical role in changing the mindset and traits of young people so that they will be more knowledgeable and more confident in the startup. So far, the entrepreneurship courses have been focusing too much on formulating a business plan, which may eventually harm attitude towards entrepreneurship. Thus, it is necessary to develop a more extensive entrepreneurship education program with more integration of outdoor activities to link the business plan with the real business world and get the students more exposure to the business and improve their traits and confidence in a startup. Contents specifically designed to increase the entrepreneurial attitude orientation of students should be included.

Furthermore, the core entrepreneurship education program should also have some extracurricular activities like company problem-solving sessions through site visits to real companies to recognize their current and potential drawbacks of the company that needs to be solved. The effectiveness of the entrepreneurship education program will only be improved if students are immersed in the business world or simulation cases to practice their problem-solving skills and other business manager's skills.

5.2. Practical implications

In Asian countries like South Korea and Vietnam, family and referential groups play an essential role in the decision-making process of students. Family members and friends should give useful advice to the entrepreneurs rather than putting more pressure on their decision to startup. Especially for families who have a business tradition, parents need to create conditions for their children to be exposed to the family's business so that they have experience in the business, and their entrepreneurial attitude orientation will be enhanced.

Besides, friends and other referential persons (coach, instructors) also play a critical role in nourishing the high entrepreneurial environment. When studying at universities, students should join different clubs. Since then, the environment of collective activities, learning, and interaction among students will have an impact on their attitude and entrepreneurial intention. If the third and fourth-year students in university clubs can participate in supporting the dissemination of knowledge and startup experience for the first and second-year students, the new students will be more motivated and more confident to start a business.

Moreover, according to the GEM 2018 Report, South Korea ranked 14th among 54 countries in terms of the National Environment Context Index (NECI) score, with a score of 5.49 above the international average. Besides, the 2018 NES results in South Korea also prove that the government has created very favourable conditions for entrepreneurs. Government policies in South Korea were considered relatively friendly towards new and growing firms, with an overall score of 6.14 points. The priority of the national government was supposed to be the most satisfactory criterion, with 6.48 points. Policies and procurements and the priority of local governments were also considered to be above average with 6.18 and 5.75 points, respectively. Despite this good fact, Korean young people expect the government to have more effective policies to enhance the favourable ecosystem for entrepreneurship. For Vietnam, the NECI score for most items was less than 4.0 points, except for internal market dynamics and physical infrastructure. It means that there is much room for the government to improve the entrepreneurship ecosystem.

6. Conclusion

Entrepreneurial intention is aroused by a combination of factors relating to individuals, such as personality traits, attitudes, and perceptions. Nowadays, the influence of the environment on these dimensions is beyond doubt. With further caution on the effects of personality characteristics on entrepreneurial intention, the present study explores the relationship among entrepreneurial intention antecedents. The findings indicate that social context gaps may contribute to differences in the relationship between the two countries' entrepreneurial intentions. This research also suggests that an active environment should improve schooling for entrepreneurship and social support to encourage entrepreneurship in both countries. Therefore, we need the state, research institutions, charitable groups, civic organizations, and families to have a collective hand.

This research has some limitations. First, a bias in the sample distribution in family tradition for the Vietnamese sample remains. On the other hand, the Vietnamese sample includes respondents from three main Vietnam cities, while the Korean sample includes only students from universities located in Seoul and Busan. The unintended differences in sample characteristics might create minor changes in the research results. This research focuses mainly on the role of personality traits on entrepreneurial intention. We did not include other factors such as culture and macro-environment. Future work should also investigate the impact of personality traits on entrepreneurial intention in relationships with other cultural and sociological factors.

This study is also limited due to the small sample size. Hence, this study should be replicated with a modified questionnaire and a broader sample to confirm research findings. In addition, in-depth interviews with respondents should also supplement

the empirical findings. This paves the way for further research to utilize qualitative data to verify the quantitative data so that more findings and suggestions may be discussed further.

In sum, this study nonetheless opens up some exciting avenues concerning the interaction between not only personality traits but also cultural and sociological factors, as well as the comparison of the entrepreneurial intention model across two countries. Future research will have much room for growth to deepen the paths of the entrepreneurial intention model with more involvement of other factors in the entrepreneurship ecosystem.

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Uloga osobina ličnosti u oblikovanju poduzetničke namjere: Komparativna studija Južne Koreje i Vijetnama

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Sažetak

Ovaj rad istražuje ulogu osobina ličnosti u njegovanju poduzetničkih namjera u Južnoj Koreji i Vijetnamu. Razvili smo znanstveni model za ispitivanje integriranog utjecaja pozitivnih poduzetničkih karakteristika kao i utjecaj mračne trijade na poduzetničke namjere u Južnoj Koreji i Vijetnamu. Primarni podaci dobiveni anketiranjem 550 studenata u Južnoj Koreji i 700 studenata u Vijetnamu prikupljeni su korištenjem prikladne metode uzorkovanja u anketi koju su sami proveli. Koristili smo modeliranje strukturnim jednadžbama (SEM) za analizu strukturnih odnosa između pozitivnih poduzetničkih atributa, tamnih trijada i poduzetničke namjere u dva uzorka. Također su provedeni T-testovi kako bi se istražile razlike u poduzetničkim namjerama studenata u Južnoj Koreji i Vijetnamu s obzirom na njihovo obiteljsko porijeklo i spol. Rezultati su pokazali da pozitivne poduzetničke osobine i mračne trijade različito utječu na poduzetničke namjere u dvije zemlje. Dok je mračna trijada uglavnom utjecala na namjeru vijetnamskih studenata da se pokrenu, korejski studenti dobili su veći utjecaj od pozitivnih poduzetničkih karakteristika kao što su tolerancija na rizik, lokus kontrole i poduzetničke budnosti. Iznenađujuće, spol i obiteljska tradicija ne utječu na poduzetničke namjere studenata. Na temelju naših otkrića, predložili smo da kreatori politika i visokoškolske ustanove u Južnoj Koreji i Vijetnamu promiču poduzetničke namjere studenata u budućnosti.

Ključne riječi: poduzetničke namjere, osobine ličnosti, mračna trijada, Južna Koreja, Vijetnam

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