

## Nexus between Personality and Entrepreneurial Intention: A Research Framework Proposal

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**Abstract:** *This study explores the intricate relationship between personality traits and entrepreneurial intentions, integrating psychological and entrepreneurial theories. It presents a comprehensive framework emphasizing personality as a key factor in entrepreneurship. The framework categorizes traits into three groups. Narrow traits risk-taking propensity, need for achievement, and locus of control are directly linked to entrepreneurial behaviors and decision-making. Selfish traits narcissism, psychopathy, and Machiavellianism relate to self-centered and manipulative tendencies that may shape entrepreneurial actions. Big Five traits, openness, conscientiousness, extraversion, agreeableness, and neuroticism, offer a broader perspective on personality and behavior. The theoretical contribution lies in synthesizing these diverse traits into a cohesive framework, bridging gaps in existing literature. By integrating multiple personality dimensions, this study enhances the understanding of the psychological foundations of entrepreneurial intentions. This approach provides a structured platform for future research and a deeper insight into how personality influences entrepreneurship.*

**Keywords:** Entrepreneurship; Entrepreneurial Intention; Personality Traits; EEM

**JEL Classification:** M00, M1, M10

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## Introduction

The act of entrepreneurship entails innovation. It involves developing new technologies, procedures, marketing strategies, or any other action that solves the existing problems in new ways or addresses new problems innovatively. Entrepreneurship refers to the potential to create new products, services, methods of organization, market and procedures. The raw resources can be identified, assessed, and exploited by organizing activities that had not previously existed (Shane, 2003). Entrepreneurial endeavors are regarded as the supporting pillar of any economy and significantly contribute to the creation of jobs and economic growth (Valliere & Peterson, 2009; Bazkiaei et al., 2020). In accordance to a recent survey from the Global Entrepreneurship Monitor (GEM), almost two-thirds of adults from developed countries believe that entrepreneurship is a great alternative. Numerous start-ups have recently been established in India. According to the GEM India Report (FY21-22), entrepreneurial activity surged from 5.3% in 2020 to 14.4% in 2021 in India.

The core of entrepreneurship is the entrepreneur. Entrepreneurs are essential to the creation of new wealth and the growth of the economy because they initiate startups (Antoncic et al., 2013). Entrepreneurs are those who create and capitalize on new products, procedures, and methods of allocating resources (Baum and Locke, 2004). Even while individuals have the ability to start their own business, this is not an indication that they will be an entrepreneur without having entrepreneurial intentions (Kautonen et al., 2013). It is crucial to comprehend entrepreneurial intentions in order to explain entrepreneurial endeavours. Intention is described as the readiness to pursue a goal. Entrepreneurial intention is the self-admitted conviction that one will eventually carry out such an action. (Thompson, 2009). People with strong intentions engage in a behavior are typically more inclined to put in a lot of efforts (Gielnik et al., 2014; Neneh, 2019). Hence, the intention indicates the point at which a new firm is created (Israr and Saleem, 2018). The importance of entrepreneurial intentions has led to extensive research in this area, which has assisted to understand personality as one of the significant factors to predict the intention to start a firm (Franke & Lüthje, 2004).

The earliest theories describing the concept of entrepreneurship were crystallized on the notion that it requires people with special abilities and personality traits (Crant, 1996). Personality characteristics significantly shape how someone behaves (Tran and Von Korflesch, 2016; Şahin et al., 2019). Personality of entrepreneurs is closely related to entrepreneurship. Entrepreneurs are the key factor to a start-up's success or failure. A stream of knowledge buttresses that entrepreneurs have distinctive personalities (Gartner, 1988). To explore relationship between entrepreneurship intention and personality, personality traits need to be investigated because they may shape entrepreneurial intention (Zhao et al., 2006; Elshaer and Sobaih, 2023). One of the most comprehensive personality classifications being invoked to conduct research in this area is the Big-Five Personality (Singh and DeNoble, 2003; Li et al., 2022). Some

narrow traits of personality, like risk-taking propensity, need for achievement, and locus of control, that were taken into consideration in previous studies also caught attention in relation with entrepreneurial intentions (Munir et al., 2018 and Al-Qadasi et al., 2023). Selfish personalities are often ignored when evaluating entrepreneurial intention. However, investigations have lately reported that there is a need to explore the influence of selfish personality traits, such as neuroticism, psychopathy, and Machiavellianism, on entrepreneurial intentions (Denisi, 2015).

This introduction is followed by a detailed literature review, then discusses personality traits that are relevant in this area and have been well reported in the literature which helped in framing hypotheses, and developing the research framework. The theory supporting the present study is then explained. Subsequent sections explain the research methods that can be employed by researchers interested in this field of enquiry. The paper ends on the possible implications and conclusions of this study.

## Literature Review

Entrepreneurship is regarded as a crucial mechanism that promotes competitiveness, innovation, employment, and welfare in order to achieve inclusive and sustainable development (Abdesselam et al., 2018; Herman, 2019). Entrepreneurship entails taking calculated risks and utilizing one's resources, abilities, and expertise to make ideas a reality in the midst of challenges and uncertainty (Sarwar et al., 2023). Entrepreneurship is considered to be a successful strategy for ensuring competitiveness and economic growth (Bergner et al., 2023). Encouraging entrepreneurship is essential to the success of contemporary nations because they encounter so many social and economic obstacles (Audretsch, 2007). The promotion of entrepreneurship requires inculcating entrepreneurial intentions (Bae et al., 2014). The process of becoming an entrepreneur involves moving from conception to action and from intention to execution (Li et al., 2022). An entrepreneurial intention is an initial step towards becoming an entrepreneur (Karabulut, 2016).

Entrepreneurial intention is explained as a focused state of mind that refers to an individual's willingness to pursue an entrepreneurial goal (Krueger et al., 2000). Bird explained entrepreneurial intention as "a process, state, or act of conscious willing in the present to make some experience become true, realized, manifested, or created in the future" (Bird, 2015). Understanding the process through which people choose to pursue an entrepreneurial occupation has been a recurring theme for entrepreneurship researchers over the previous couple of decades (Zahra et al., 2014). Lately, researchers have laid their focus on the significance of intentions as antecedents of behaviour (Shook et al., 2003). Thus, an important concern in entrepreneurship research is examining the aspects that influence entrepreneurial intentions (Murugesan and Dominic, 2013). Several researchers have examined a number of contextual

variables to pinpoint the key factors that influence entrepreneurial intentions (Voda and Florea, 2019). An increasing number of researches have employed intention to forecast behaviour (Shirokova et al., 2015).

Apart from intentions personal traits too have been frequently studied to explain events related to entrepreneurship (Phipps, 2012). A person's traits, emotions, and actions make up their personality (Zisser et al., 2019). Personality is an amalgamation of distinguishing qualities of thinking, feelings, and behaviors that make people unique (Lien et al., 2022). The development of entrepreneurial concepts such as propensity to pursue an entrepreneurial career depends critically on personality (Zhao et al., 2005; Ahmed et al., 2020). Previous studies have indicated that personality is the critical aspect in the prediction of entrepreneurial intentions (Crant, 1996). Recent researches also reinforce that entrepreneurial personality traits are significant in entrepreneurship (Murugesan and Jayavelu, 2017). Various personality traits have been studied by earlier researchers (Major et al., 2006). These traits have been divided into two categories, i.e. *broad* and *narrow*. Broad traits are big five personality traits i.e., *openness*, *conscientiousness*, *extraversion*, *agreeableness*, and *neuroticism*. Among the narrow traits, the prevalent ones that find a frequent mention in the literature include *risk-taking propensity*, *need for achievement*, and *locus of control* (Munir et al., 2018). Evidence suggests that certain negative or selfish traits such as *narcissism*, *psychopathy*, and *Machiavellianism*, too, could play a favourable role in entrepreneurship (Robie et al., 2008).

In psychology, the big five personality traits have garnered a lot of interest. The big five model is frequently invoked as an important aspect of personality that affects the desire of individuals for entrepreneurship (Yeh et al., 2019; Elshaer and Sobaih, 2023). An inclination towards entrepreneurial activity is quite apparent in individuals with high risk-taking propensity, need for achievement and inner control (Espiritu-Olmos and Sastre-Castillo, 2015). The selfish personality traits also can have an impact on an individual's intention to become an entrepreneur (Littunen, 2000). A recent study in the discipline of entrepreneurship examined the dark triad of selfish traits, reported that dark triad too is among the factors influencing entrepreneurial intentions. Therefore, it may positively impact a person's intentions towards starting a risky business (Wu et al., 2019).

## Proposed Hypotheses and Research Framework

### *Openness*

Individuals that exhibit an open personality are willing to try new things and have an open mind regarding new experiences (John et al., 2008; Mei et al, 2017). The following qualities are part of the openness - insight, perception, and foresight (Goldberg, 1990; Antoncic et al., 2013). Being self-employed is an unconventional kind of

employment that is appealing to people who are open to attempt novel or uncommon lifestyle (Zhao et al., 2010).

*Hypothesis 1:* Openness is positively related with entrepreneurial intentions.

### *Conscientiousness*

People that are conscientious tend to be reliable, organized, and diligent in their work. (Costa and McCrae, 1992; Zhao and Seibert, 2006). Individuals with low conscientiousness do not inherently lack moral principles; rather, they apply them less strictly (Rothmann and Coetzer, 2003; Wang et al., 2016). According to Zhao and Seibert (2006), conscientiousness is reported to have strong positive relationship with entrepreneurial intentions.

*Hypothesis 2:* Conscientiousness is positively related with entrepreneurial intentions.

### *Extraversion*

Extraversion is the characteristic of a person with powerful, dominant, motivated, and enthusiastic demeanour (Bajwa et al., 2017; Elshaer and Sobaih, 2023). Positive emotions seem to come more easily to extraverts, and they are good at building relationships with other people (Therasa and Vijayabanu, 2014). Evidence indicates a positive correlation between extraversion and entrepreneurship (Şahin et al., 2019). Hence, extraverts are more likely to be inclined to take up new challenges (Ahmed et al., 2020).

*Hypothesis 3:* Extraversion is positively related with entrepreneurial intentions.

### *Agreeableness*

People scoring high on agreeableness are often described as naïve, trusting, forgiving, and compassionate (Digman, 1990; Zhao and Seibert, 2006). These individuals find it difficult to accept novel ideas. Because they value other people's beliefs and repress their own (Judge and Cable, 1997). The association was not significant in some studies (Zhao et al., 2010). However, prior research indicates that there is a negative correlation between being agreeable and setting a start-up (Wooten et al., 1999).

*Hypothesis 4:* Agreeableness is negatively related with entrepreneurial intentions.

### *Neuroticism*

Neuroticism explains that emotional stability accounts for people's variances (Ahmed et al., 2020). Highly neurotic people frequently exhibit emotional shifts, impulsivity, self-consciousness, low self-worth, and sadness (Costa and McCrae, 1992; Murugesan

and Jayavelu, 2017). People scoring high on neuroticism are less likely to establish their own startups while those who have low scores on neuroticism are expected to demonstrate greater propensity to do so. Therefore, it may negatively affect entrepreneurial intentions (Tsaknis et al., 2022).

*Hypothesis 5:* Neuroticism is negatively related with entrepreneurial intentions.

### *Risk-Taking Propensity*

Risk-taking propensity is the characteristic of being able to manage risky events and make uncertain decisions or activities regardless of outcomes (Roy et al., 2017). Managing risk and uncertainty and being willing to bear them are traits of a risk-taking propensity (Karabulut, 2016). Previous research suggests that it positively impacts entrepreneurship and individuals that have high propensity for risk-taking demonstrate higher entrepreneurial intentions (Munir et al., 2018).

*Hypothesis 6:* Risk-taking propensity is positively related with entrepreneurial intentions.

### *Need for Achievement*

The need for achievement is characterized by a drive and aspiration for success (Karabulut, 2016). People with high need for achievement are highly self-assured, prefer taking measured risks, actively monitor their surroundings, and are deeply interested in quantifiable indicators of their performance (McClelland, 1965). A lower level of need for achievement is linked to poor output, low standards, and a higher chance of failure (Nathawat et al., 1997). A higher degree of need for achievement increases the likelihood of developing entrepreneurial intentions (Schaper et al., 2010; Naushad, 2018).

*Hypothesis 7:* Need for achievement is positively related with entrepreneurial intentions.

### *Locus of Control*

A person's locus of control represents their belief about what governs their life (Strauser et al., 2002; Sesen, 2012). This idea was first proposed by Rotter (1966), who defined inner and outer locus of control as the two extremes of the same notion. The concept of an external locus of control holds that circumstances beyond an individual's control determine the course of events. The idea that a person's abilities, traits, behaviours, or actions are responsible for the events occurred, is known as internal locus of control (Munir et al., 2019). It is well acknowledged in the research that people with stronger inner locus of control have elevated levels of entrepreneurial intentions (Mazzarol et al., 1999).

*Hypothesis 8:* Internal locus of control is positively related with entrepreneurial intentions.

### *Narcissism*

Narcissism is the tendency to be boastful and always seeking recognition and attention from other people (Twenge et al., 2008). The traits of narcissism include showing off, domination, and a certain degree of superiority complex (Lee and Ashton, 2014; Wu et al., 2019). Despite their tendency to glorify themselves, narcissists are sensitive, nervous, and possess a deep sense of insecurity. They also exhibit overconfidence, unpredictable nature, a high degree of dramatic behaviour, and severe violence (Wink and Donahue, 1997). Research buttresses that narcissism has a positive association with the startup intention (Hmieleski and Lerner, 2016).

*Hypothesis 9:* Narcissism is positively related with entrepreneurial intentions.

### *Psychopathy*

Psychopathy is the absence of empathy and emotional intelligence that results in the inability to recognize, comprehend, or deal with emotions (Wu et al., 2019). The main traits of psychopathy are deceit, manipulation, brutality, and the desire for intense stimulation and thrill (Crystel et al., 2013). People who exhibit psychopathic traits are psychologically inclined to detest social norms and relish going against them (Mathieu and St-Jean, 2013; Lien et al., 2022). Previous research points towards a favourable correlation between start-up intention and an individual's high degree of psychopathy (Kramer et al., 2011).

*Hypothesis 10:* Psychopathy is positively related with entrepreneurial intentions.

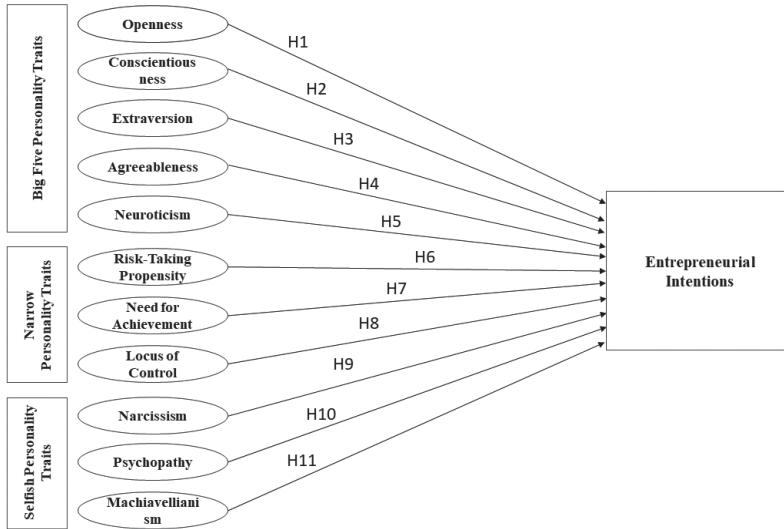
### *Machiavellianism*

Machiavellianism considers the future as unpredictable and unclear. People high on this trait are likely to prefer a fast-life approach to meet the current desires and gains (Jonanson and Webster, 2010). Machiavellianism is a manipulative, strategic, deviant and self-serving personality trait (Zettler et al., 2010). People with high levels of Machiavellianism are characterized by an intense desire for accomplishment and control, along with a high degree of outcome orientation and strong goal-pursuing determination (Wu et al., 2019). Machiavellians have high intentions to launch a new firm, according to the previous empirical research (Lien et al., 2022).

*Hypothesis 11:* Machiavellianism is positively related with entrepreneurial intentions.

This comprehensive research framework is suggested in accordance with the hypothesis framed in the current study, regarding the connection between personality and entrepreneurial intentions.

Figure 1: Research Framework



Source: Researcher's Distillation

There is a theoretical basis for every investigation. Thus, the fundamental theory that served as the foundation for this investigation has been covered in the next section.

## Theoretical Foundation

The four prominent theories that find a mention in the literature on entrepreneurship are- the Shapero's (1982) theory of the entrepreneurial event, the Ajzen's theory of planned behaviour (1991), Davidson's economic-psychological model (1995) and the Lüthje and Franke model (2003). Any theoretical framework to comprehend entrepreneurial intentions has been developed in the backdrop of these theories (Al-Qadasi et al., 2023). The underlying theory for this study is the Entrepreneurial Event Model (EEM), which was conceptualised especially for studies on intents in the entrepreneurship field (Israr and Hashim, 2017).

Shapero's breakthrough publications (Shapero, 1984; Shapero & Sokol, 1982) on entrepreneurial intentions started its current phase of rapid expansion in this field of enquiry (Fayolle and Linan, 2014). Shapero's entrepreneurial event model is based on

the idea that human behaviour is driven by inertia until something stops or modifies it (Voda and Florea, 2019). The Entrepreneurial Event Model (EEM) primarily takes into account contextual elements that affect an individual's intentions in launching a new business endeavour (Liñán et al., 2011). Three factors tied to entrepreneurial intentions in this model are *perceived desirability*, *perceived feasibility*, and *propensity to act*. (Shapero, 1982).

### *Perceived Desirability*

Perceived desirability is an individual's appeal of starting a firm, considering both intrapersonal and extra-personal implications (Shapero, 1982; Krueger et al., 2000). An inclination towards entrepreneurship and a perceived desire to start a firm is demonstrated by openness, need for achievement, narcissistic, psychopathic and machiavellian personality traits. People with greater levels of openness are more open to exploring and get motivated to start their own businesses (Zhao et al., 2010). People that have strong need for achievement are inspired to accomplish more and have a predisposition towards becoming entrepreneurs (Karabulut, 2016). People with strong narcissistic personalities tend to be more driven by ambition which makes them more likely to have higher entrepreneurial intentions (Zia et al., 2020). Psychopaths showcase their great desire for self-promotion and to make an impact through status, dominance, and wealth which is effectively displayed in an entrepreneurial profession (Lien et al., 2022). Machiavellian are characterized by a self-centred desire and a tendency to manipulate others in order to achieve the goal (Haynes et al., 2015) such as starting a business.

### *Perceived Feasibility*

Perceived feasibility refers to an individual's self-perception of their own capabilities to pursue a business (Krueger, 1993; Israr and Hashim, 2017). In this study, consciousness and locus of control personality traits are consistent with the perceived feasibility component in Entrepreneurial Event Model (EEM). People with conscientious personality are often better at organizing and handling the details involved in running a business (Liang et al., 2013). High internal LoC individuals believe they have control over the results and need to work more and be more persistent in order to create and manage new endeavours (Rauch and Frese, 2007).

### *Propensity to Act*

Propensity to act refers to a person's inclination to carry out their own decisions (Shapero and Sokol, 1982; Krueger, 1993). Openness, conscientiousness, extraversion, risk-taking propensity, need for achievement, locus of control, narcissism,

psychopathy and machiavellianism are the personality attributes that align with the EEM's "propensity to act" aspect. People who exhibit these traits of personality are eager to take action to become entrepreneurs in future.

The next section describes possible research design that can be employed for such type of investigation. It also then suggests potent population groups that can be covered in such a study and the approaches that can be used to draw a representative sample. It then proceeds to revisit potential data collection methods. The paper also describes a variety of approaches to data analysis that can be invoked. Measurement scales for the variables crystallised for such a study are covered in the end of that section.

## **Methodology**

Previous investigations have been carried out using a variety of research designs, including exploratory, descriptive, and experimental. However, descriptive research design is a frequently invoked in this field of study. Therefore, a descriptive research design is recommended. Further, in descriptive research design, the study could either be cross-sectional or longitudinal.

Earlier researches have covered employees, entrepreneurs, and students from various fields as respondents. Entrepreneurial intentions of any such sample can be investigated. The same is true for assessing personality traits. Previous researches have drawn sample either by random or non-random sampling technique. Therefore, the judgement needs to be made on the basis of availability/non-availability of sampling frame of the population selected. Both quantitative and qualitative methods can be used to gather data. Specific methods for data collection could be through surveys, interviews, case studies, or triangulation.

Symmetry based analysis such as correlation and regression analysis are frequently invoked in this stream of investigation. When data collected is quantitative, descriptive analysis can be carried out on SPSS and AMOS can be used for Exploratory Factor Analysis (EFA), Confirmatory Factor Analysis (CFA), and Structural Equation Modelling (SEM). If data is collected through qualitative or mixed means, NVivo can be used for coding the data. A mixed approach i.e., Fuzzy Set Qualitative Comparative Analysis (fsQCA), which is a configurational comparative method, can be also be employed. Any of these or a mixed of these approaches can be invoked by researchers to conduct study in this area of investigation.

If data is collected through questionnaires, these measurement scales can be used. The Big Five Personality can be assessed by utilizing NEO Five Factor Inventory i.e., NEO-FFI questionnaire developed by Costa and McCrae in 1992, which is the shorter version of NEO-PI (1985) Risk-taking propensity can be determined by employing the Kogan-Wallach choice dilemmas questionnaire (1964). Need for achievement in the respondents can be evaluated using ten items from the Jackson personality

inventory (JPI) developed in 1976. Locus of Control can be evaluated using the Rotter's I-E (Internal-External) scale, which was created in 1966. The Dark Triad Dirty Dozen scale, developed by Jason and Webster in 2010, can be used to assess the three selfish personality traits i.e., narcissism, psychopathy, and Machiavellianism. Entrepreneurial intentions can be assessed by employing Entrepreneurial Intention Scale developed by Thompson (2009).

## **Implications and Conclusion**

Entrepreneurship is a key factor in economic growth, promoting innovation, wealth creation, market expansion, and transformation. Encouraging entrepreneurship requires nurturing entrepreneurial intentions in individuals. This conceptual paper advances the existing field of investigation by providing a more comprehensive and organized research framework through the integration of many personality traits that may shape entrepreneurial intentions. The anticipated outcomes of the study include an addition to the existing body of information and some understanding of the connection between personality and entrepreneurial intentions. The understanding gained from this study may forecast which people are more likely to succeed in entrepreneurial ventures by identifying the personality traits that contribute to entrepreneurial success. Therefore, it might be helpful for policymakers to promote entrepreneurship and it can also help in the development of programs and policies that encourage and assist entrepreneurs.

By pinpointing specific personality traits that foster entrepreneurial intentions, this research can inform targeted educational programs, tailored training initiatives, and supportive policy measures. Educational institutions could incorporate entrepreneurship-focused courses that cater to individuals exhibiting key personality traits, thereby fostering an environment conducive to entrepreneurial growth from an early stage. Additionally, training programs designed to enhance entrepreneurial skills can be more effectively developed by understanding the personality profiles that are most receptive to entrepreneurial activities.

Policymakers can leverage these insights to design supportive ecosystems that nurture potential entrepreneurs. For instance, by recognizing traits such as high openness to experience, conscientiousness, and risk-taking propensity, policies can be structured to provide resources, mentorship, and networking opportunities that align with these characteristics. This alignment ensures that the support provided is not only comprehensive but also highly relevant to the needs of budding entrepreneurs.

Moreover, these findings can have implications for venture capitalists and investors, enabling them to better assess the entrepreneurial potential of individuals based on their personality profiles. This can lead to more informed investment decisions, ultimately contributing to the success rates of entrepreneurial ventures.

In conclusion, by elucidating the relationship between personality traits and entrepreneurial intentions, this study offers valuable insights that can enhance the effectiveness of entrepreneurship promotion strategies. This, in turn, can drive economic growth, innovation, and societal progress, underlining the critical role of tailored support in nurturing entrepreneurial talent.

## **Declarations**

### *Funding*

This study was conducted without any financial support from funding agencies, institutions, or organisations.

### *Conflicts of interest/Competing interests*

There is no conflict of interest/Competing interests.

### *Availability of data and material*

As this is a conceptual study, no empirical data were collected or analyzed. Reading material is only the research papers available on Google Scholar.

### *Code Availability*

Not applicable.

### *Authors' Contributions*

**Zeba Danish:** Conceptualisation, Writing – Original Draft

**Parvaiz Talib:** Writing – Review and Editing, Supervision

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