

Personality: Is it an influencing factor for women entrepreneurial intentions?

- Corresponding author:

Priya Bhimani

PhD Scholar, C U Shah University, Wadhwan

Address:

402-Shubh apartment, Sarita Park 4, Patidar chowk, Sadhu vaswani road, Rajkot -
360005

Email: unadkat.priya@gmail.com

Contact: 9824416440

- Co-author:

Prof. [Dr.] Tejash Pujara

Academic / Management Consultant

tejashpujara@gmail.com

Abstract:

Women entrepreneurship is one of the less touched pages in Indian research field. This study aimed at identifying role of personality in women entrepreneurial intention in Gujarat. The study used short version of IPIP [International Personality Inventory Pool] to identify the personality of the women with Big Five Factor model. Data were collected from 147 women of Gujarat state. 21 items of intention were factor analyzed into 3 components and entrepreneurial intentions were then correlated with the personality traits. Among the five factors of Big Five model; Conscientiousness was found to be most influential factor on entrepreneurial intention. Demographic factors were not found to be highly affecting intention. The study can be useful for women entrepreneurial initiatives by identifying their

personality. This knowledge can also be helpful to educational institute for developing -- entrepreneurship intention based on their personality.

Key words:

Women entrepreneurship, Entrepreneurial intention, Personality, Big Five Factor model

Personality: Is it an influencing factor for women entrepreneurial intentions?**1. Introduction**

Entrepreneurship is defined as the act of starting and running one's own business or a tendency to be creative and wish to work for him/her self in his/her own ventures. Entrepreneurship plays an influential role in the economic growth and standard of living of the country. There is a very important role for entrepreneurs to spark economic development by starting new businesses, creating jobs, and contributing to improvement in various key goals such as GDP, exports, standard of living, skills development and community development. The *Global Entrepreneurship Monitor* [GEM] is an annual survey on the level of entrepreneurial activity among 40 countries. As per GEM 2017 report, 52.96% of population from 18 to 64 years age in India thinks that entrepreneurship is a good career choice. It was 44.4% in 2016 which indicates growing scenario of entrepreneurship in the country. As per GEM, Entrepreneurial intention is defined as people who are latent entrepreneurs and who intend to start a business within three years.

The development of women entrepreneurs and their involvement to the national economy is quite noticeable in India. As per The World Bank data September 2018, 78.01% of total employed men in India are self-employed whereas 81.86% of total employed women are self-employed. It clearly indicates the scenario of women entrepreneurship in India. Women entrepreneurship needs to be studied individually for two main reasons. The first reason is that women entrepreneurship has been recognized as an important unused source of economic

growth during last decade. The second reason is that the topic of women in entrepreneurship has been abandoned both, within society in general and in the social sciences [Fazalbhoy, 2014]. The scenario for large family businesses once resistant to the idea of women leadership are now welcoming and favoring women entrepreneurs or leaders. The rate of growth of new generation female entrepreneurs led businesses gives direction to the entrepreneurial movement in the country. They are active in creating high-impact enterprises covering financial services, IT/ITES/e-commerce, life sciences, and small- and large-format retail businesses.

As intentions are quite predictive of human behavior, much researches have been carried out on identifying cause and effect relationship between entrepreneurial intentions and individual factors like capabilities, innovation, view point and attitude, risk taking personality, entrepreneurial education [Koh, 1996; Thomas and Mueller, 2000; Utsch and Rauch, 2000; Mueller and Thomas, 2001; Canedo, Stone, Black and Lukaszewski, 2014; Lee, Wong, Foo and Leung, 2011; and Rauch and Frese, 2007] or social-cultural view point including family support, perceived barriers, family background, past experience with business [Learned, 1992; K-rueger, 2003; Aidis, Estrin and Mickiewicz, 2008; and Noguera, Alvarez and Urbano, 2013].

Plenty of studies have investigated individual impact of the factors which influence entrepreneurial intention. In these studies, the factors are categorized into personal background, personality traits, and environmental factors [Al-Harrasi et al., 2014]. Although the studies examine these factors, there is a scarcity of literature that has focused on the effect of personality and entrepreneurial intention. According to some empirical studies, there are differences between men and women in terms of venture creation, attitudes, behavior toward entrepreneurship, and employment choice [Kolvereid, 1996]. Additionally, research on factors affecting entrepreneurial intention of women in India is also lacking in the literature.

Hence, in this study entrepreneurial intention is measured with specific focus on the personality of the women in Gujarat where personality is measured by Big Five factor model.

2. Literature review

2.1 Personality

Personality means how a person affects others and how he understands and views himself as well as the pattern of inner and outer measurable traits and the person-situation interactions [Fred Luthans]. According to Stephen P. Robbins, personality is the sum total ways in which an individual reacts and interacts with others. It may be defined as those inner psychological characteristics that both determine and reflect how a person responds to his environment. Oxford dictionary defines personality as the combination of characteristics or qualities that form an individual's distinctive character. Personality traits can greatly influence career preferences. Various methods like International Personality Inventory Pool [IPIP], NEO personality inventory, International English Big Five Mini Markers [IEPFMM], Adolescent Personal Style Inventory, Myers Briggs Type Indicator [MBTI] and Big Five Factor to name a few are available for measuring personality. But among all these methods Big Five Factor is one of the widely used methods. There is a great deal of support for the Big Five model as a unified framework for personality [De Raad, 2000; Digman, 1990, 1997; Wiggins & Trapnell, 1997]. Many different studies have verified the factor structure and validity of the Big Five constructs of Openness, Conscientiousness, Extroversion, Agreeableness, and Neuroticism in a wide range of cultures, ethnic and demographic groups, and research settings [Costa & McCrae, 1994; De Raad, 2000; Ten Berge & De Raad, 1999; Tokar, Vaux, & Swanson, 1995].

These Big Five Factors are:

- Extraversion: Preference for human contact, attention and the wish to inspire other people; Gregariousness and assertiveness versus reservation and timidity.
- Agreeableness: Willingness to help other people and to act in accordance with other people's interests; Degree to which an individual is co-operative, warm and agreeable versus cold, disagreeable and antagonistic.
- Conscientiousness: Preference for following rules and schedules, for keeping engagements, and the extent to which individuals are hardworking, organized, and dependable, as opposed to lazy, disorganized and unreliable.
- Emotional stability: Relaxed versus nervous and independence versus dependence; Degree to which the individual calm, self-confident and cool rather than insecure, anxious, depressed and emotional.
- Open to experience: A person's propensity to make his or her own decisions and degree of initiative and control.

[Source: Nyhus, E. K., and Pons, E., 2005]

2.2 Personality and Entrepreneurship

Despite of economic growth related implications, entrepreneurship education and training programs are not effective and are somehow lacking to create entrepreneurs and stimulate economic growth. This is because of partial knowledge on how to inspire or strengthen the individual's entrepreneurial-intention. Understanding about the most prominent entrepreneurial factors that stimulate entrepreneurial-intention, affect the decision for starting a venture and further contribute towards the creation of nascent entrepreneurs is still inadequate [National Knowledge Commission, 2008; Anderson, Dodd and Jack, 2012; Audretsch, 2012; and Siegel and Renko, 2012].

The belief that entrepreneurs have distinctive psychological characteristics [traits] has a long tradition in entrepreneurship research [Gartner, 1988]. There is a positive relationship between entrepreneurship intentions and personality traits [Yosuf *et al.* 2007]. Gartner [1988] says that the entrepreneurs are individuals with distinctive and specific personality traits. Personality traits have direct impact on many entrepreneurial activities including the intention to launch a new business, success in business, and enhance entrepreneurial set up [Shaver and Scott, 1991]. Entrepreneurial intention has proven to be a primary predictor of future entrepreneurial behavior [Kureger et al 2000].

2.3 Risk taking abilities in Entrepreneurship

As per the trait approach, the personality of an individual was ascribed as a whole-sole responsible factor affecting the entrepreneurial-intentions [McClelland, 1961]. Out of various personality traits proposed risk taking orientation is one of the significant traits for an entrepreneur [Koh, 1996; and Rauch and Frese, 2007]. As per Begley and Boyd, 1987; Kolvereid, 1996; and Thomas and Mueller, 2000 risk taking tendency is one of the major traits of entrepreneurs. Entrepreneurship defined by Hisrich, Langan- Fox and Grant [2007] clearly specifies accompanying financial, psychic and social risk to create something new. Even Gurel, Altinay and Daniele [2010] highlighted risk taking ability to start up a venture.

2.4 Innovativeness and Entrepreneurship

Innovativeness is defined as the essential to become an entrepreneur by Kirton 2003. Numbers of publications have explored the role and nature of innovativeness in entrepreneurship [Drucker, 1985; Goldsmith and Hofacker, 1991; and Thomas and Mueller, 2000]. Robinson, Stimpson, Huefner and Hunt [1991] and Koh [1996] measured significant difference between entrepreneurs and non-entrepreneurs with respect to innovation. These literatures imply significance of innovativeness as an important predecessor to entrepreneurial intentions and opening a venture. The highest levels of innovation has been

seen in Chile [Rank 1] and India [Rank 2], where over half of the entrepreneurs in these economies state they have innovative products or services [GEM 2015].

2.5 Social Factors in Entrepreneurship

Individuals have a combination of psychological traits in interaction with background factors that make them more likely candidates to attempt to find businesses [Learned, 1992]. Studies suggest that individual's social background influenced the likelihood of self-employment. Davidsson and Honig [2003] studied that individual surrounded by entrepreneurs are more likely to start a business than others. Social pressure from the environment influences the individual to perform or not to perform certain behavior; e.g. parents who encountered negative experiences with entrepreneurship, could pressure their children not to start their own business. Chaston and Scott [2012] surveyed that individuals belonging to an entrepreneur's family have more inclination towards their own business. The existence of an entrepreneurial family member raises the desire of becoming an entrepreneur since such personality acts as a role model [Altinay and Altinay, 2006; and Pruett *et al*, 2009].

3. Research objectives

- To identify relationship of entrepreneurial intentions with the specific personality traits with respect to big five factor
- To measure impact of demographic factors on entrepreneurial intentions among women

4. Research methodology

Data were collected from women of Gujarat as population. Non probability Convenience sampling technique was used to collect the data from 150 women of data. Final sample size was 147 [n=147] after eliminating missing responses.

Structured questionnaire was used as a data collection tool. Questionnaire consisted of two parts. Part I was regarding personality traits of the women. It consists of short version of

International Personality Inventory Pool [IPIP] scale for measurement of personality using Big Five Factor model [20 items] It required to rate the individual on a Likert's five scale. Part II was intended to measured entrepreneurial intentions [21 items]. Various literatures were referred to finalize the questions. Data were collected from January 2017 to October 2017 through online Google forms.

5. Analysis and Results

Table 1 shows demographic details of the sample collected from Gujarat.

Table 1 of demographic details indicates that majority of women from the sample belongs to age 23 to 27 and they are majorly post-graduate. Out of total 147 respondents approximately more than 50% are from commerce background and students.

Cronbach's alpha is a measure of internal consistency, that is, how closely related a set of items are as a group. It is considered to be a measure of scale reliability. A reliability coefficient of 0.70 or higher is considered "acceptable" in most research. In our study, Cronbach's alpha value of overall questionnaire is 0.947.

5.1 Factor analysis for entrepreneurial intentions

Kaiser-Meyer-Olkin measure of sampling adequacy [KMO] is calculated to check the appropriateness of the factor analysis. A value close to 1 indicates that patterns of correlations are relatively compact and so factor analysis should yield distinct and reliable factors. KMO value for the study was 0.926. [Table 2]

Entrepreneurial intentions were analyzed using factor analysis [Principal component analysis] to summarize the factors that can be used for further analysis without neglecting the information of the original data [Table 3]. Out of total 21 items, those with less than 0.512 factor loading were dropped [Stevens 2002] [6 items] Remaining 15 items in 3 components named Innovativeness and Risk ability; Social support and Entrepreneurial Intention were finalized after factor analysis. All 3 Components have Eigen value more than 1 and explained

60.92% of total variance. Entrepreneurial intention was used for further analysis to find relation with Big five personality traits.

Table 4 shows Pearson's correlation between Big Five traits and entrepreneurial intentions. Conscientiousness and openness to experience have moderate positive correlation with intention while extraversion and agreeableness have weak positive correlation with entrepreneurial intention. Here, emotional stability is negatively correlated with entrepreneurial intention.

Table 5 indicates that when influence of demographic factors on intention was calculated, it was found that age [0.165], education [0.066] occupation [0.014] and education stream [-0.101] were not significant predictor. The overall R^2 was 0.041. Hence, it says that demographic factors don't significantly affect women entrepreneurial intention.

6. Contribution of the study

The study can be useful to identify women empowerment and women entrepreneurial initiatives in the real sense. The interest of women in the entrepreneurship along with their personality traits can be studied. This study can be useful to the entrepreneurial education institutions for developing entrepreneurial intentions in the students based on their specific personality traits.

7. Limitation

- Limited sample size may not give accurate result
- Respondents' bias can be a limitation

8. Scope for further research

This study can be further broaden by considering other personality model or comparing male with that of female for their respective intentions. Other influencing factors like family background, education to name a few can also be considered for the study.

9. Conclusion

Entrepreneurship is no doubt a better career choice for today's generation but women entrepreneurship is still an untouched page of the book. From the study researcher can conclude that conscientiousness is the most affecting trait for entrepreneurial intentions which suggests that personality plays an influential role in determining women entrepreneurial intention. However, demographic factors don't have much influence on women entrepreneurial intention.

List of tables

Table 1 : Demographics of the sample		
Demographic Characteristics	n [N = 147]	%*
Age		
18-22	50	34
23-27	71	48
28-32	13	8
33-37	7	5
>37	6	4
Education qualification		
Graduate	48	33
Post graduate	87	59
Other	12	8
Stream		
Science	33	22
Commerce	88	60

Other	26	18
Occupation		
Student	82	56
Professional	42	29
Home maker	15	8
Other	8	5
Total	147	

*May not add up to 100 due to rounding off.

Table 2 : KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.926
Bartlett's Test of Sphericity	Approx. Chi-Square	1.907E3
	Df	210
	Sig.	.000

Table 3 : Rotated Component Matrix			
	Components		
	Innovativeness and Risk ability	Social support	Entrepreneurial Intention
Eigen value	10.254	1.434	1.106
Cronbach's Alpha	0.872	0.863	0.858
[I can think out of the box]	0.820		
[I like to try new food, places and experiences]	0.775		

[I am a risk taker personality]	0.611		
[I have crazy and vivid imagination]	0.603		
[I am confident to be successful if I start my own business]	0.547		
[I always like to take first mover advantage]	0.518		
[I have financial support to start my business]		0.709	
[My family and friends support me if I start my own business]		0.708	
[I have required skill and resources to start my business]		0.705	
[My friends listen to my different ideas]		0.661	
[I wish to start my own business in future]			0.785
[It is preferable to start own business than working as an employee for company]			0.674
[I think it's easy for me to start business]			0.577
[I see high status in starting my own business]			0.570
[I feel entrepreneurs have more freedom than others]			0.538

Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization.

Rotation converged in 7 iterations.

Table 4 : Pearson's Correlation between Big Five traits and entrepreneurial intention

Big Five traits	Entrepreneurial intention [R]
Extraversion	0.125
Agreeableness	0.082
Conscientiousness	0.233
Emotional stability	-0.013
Openness to experience	0.207

Table 5 : Demographic factor and entrepreneurial intention – Multiple Regression

Demographic factor	Regression coefficient	t-value	Sig
Age	0.165	1.697	0.092
Education	0.066	0.781	0.436
Education Stream	-0.101	-1.184	0.239
Occupation	0.014	0.144	0.886
R ²	0.041		
Adjusted R ²	0.014		
F	1.501		0.205

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