

Who Is the Most Potential Entrepreneur? A Case of Pakistan

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Abstract: Entrepreneurship can play a key role in economic revival of any country by reducing unemployment rate and helps in creating business opportunities. Present study is aimed at finding and investigating personality traits that will help in identifying potential entrepreneurs in the context of Pakistan. This study investigates impact of personality traits on entrepreneurial intentions among business graduates in Pakistan. Personality traits used in the study are big-five personality traits (extraversion, openness to experience, conscientiousness, neuroticism and agreeableness), risk taking and locus of control. Sample of 100 business graduates is selected by using random sampling approach from 5 public universities of Pakistan. Data has been collected through structured questionnaires and response rate of questionnaires is 100 percent. Instrument's reliability has been checked with the help of Cronbach alpha. Data has been analyzed using SPSS software and different quantitative data analysis techniques have been applied such as descriptive statistics and multiple-regression. Findings revealed that among all big-five personality traits, only extraversion and openness to experience are significantly related to entrepreneurial intentions among business graduates in Pakistan. Risk taking is also significantly related to entrepreneurial intentions among business graduates in Pakistan. Both internal and external locus of control does not have significant impact on entrepreneurial intentions among business graduates in Pakistan.

Key words: Extraversion • Openness to experience • Neuroticism • Conscientiousness • Agreeableness
• Risk taking • Locus of control

INTRODUCTION

Entrepreneurship is gaining importance day by day due to lack of job opportunities and other factors including economic downfall. To be an entrepreneur or not is one of the most crucial issues all of the world and its importance can be assessed by looking at the reference [1] that has given special attention to the entrepreneurs. Entrepreneurs can play a significant role in economic growth and development of country. Reference [2] had the view point that entrepreneurs use resources to generate more capital. It was an argument of reference [3] that entrepreneurs are responsible for bringing something new into the marketplace and this procedure creates employment opportunities and uplifts economy. Reference [4] identified that entrepreneurs are such business persons who share vital position in current and future economic trends. Despite of such a high emphasis on entrepreneurship and being self-employed in today's

world, it is also a reality that every human being does not have the capability of being an entrepreneur although some people have immense desire and inspiration to be self-employed. These desires and inspirations which drive human beings towards entrepreneurship are entrepreneurial intentions.

It is a matter of inquiry to find what is the reason of differences in people's thinking to be entrepreneur or not? According to reference [5] certain inherent characteristics have impact on entrepreneurial intentions. Reference [6] concluded that inherent characteristics shape an individual's personality that affects entrepreneurial intentions. Individual's personality is a more powerful contributor in entrepreneurial intentions rather than socio-demographic factors reported by reference [7]. It has also been noticed that entrepreneurial intentions vary between male and female. Reference [8] concluded that Individual Entrepreneurial Aptitude has significant positive impact on entrepreneurial intentions.

The chances of being an entrepreneur increase when Individual Entrepreneurial Aptitude goes up. One of the most important determinants of entrepreneurial intentions is personality traits defined by reference [9]. Some researchers are in favor of this view point that personality traits affect entrepreneurial intentions while others oppose it and also there is a strong need to identify those personality traits that truly affect entrepreneurial intentions and describe entrepreneur's personality. So the intent of present study is to explore how personality traits affect entrepreneurial intentions among business graduates in Pakistan?

Similar to world trends, In Pakistan entrepreneurship is gaining popularity and it can play a vital role in economic growth and uplift. Some universities in Pakistan have started specialization in entrepreneurship and others are offering subjects in this field. There is large number of successful entrepreneurs in Pakistan and these can serve as role models for the future entrepreneurs. Every year large bulks of students complete their degrees but Pakistan has a high level of unemployment and due to lack of resources it is not possible for the government to accommodate all fresh candidates that's why government and educational institutions are promoting the trend of being self-employed in both genders. So the present study will provide a better insight and understanding on the development of entrepreneurial intention among business graduates in Pakistan. This research will be significant because no prior research has been conducted that uses the model presented in this study.

Review of Literature: Entrepreneur is a person who brings innovation and newness in any aspect and also bears associated dangers of failure and proceeds in case of success reference [10]. Entrepreneurial intentions lead humans to pursue some entrepreneurial actions and the intensity of entrepreneurial behavior is determined by the intensity of desire to be an entrepreneur. To be an entrepreneur is not an easy decision and it requires complex proficiencies, natural abilities, proper environment, inborn characteristics and some favorable working conditions also. Many factors influence the intention creation process of entrepreneurs and some researchers have tried to find out the reason of difference among people in terms of entrepreneurial intentions. This has been one of the controversial issues to decide which factor really describes and influences entrepreneurial intentions. Some researchers described it a result of socio demographic and cultural factors while others stated that these are some inherent characteristics

that truly define entrepreneurial intentions. Reference [11] presented an entrepreneurial event model and stated that entrepreneurial intentions are affected by observations of attraction, feasibility and tendency to take action. Reference [12] stated that individual's personality and situational factors determine and shape entrepreneurial intentions. Reference [13] further extended the concept of Bird (1988) and stated that an individual's belief in his/her capabilities also determine entrepreneurial orientations. Reference [14] attempted to explore entrepreneurial intentions among students and revealed that almost 43 percent of students have desires to be entrepreneur out of which just 7 percents expressed strong intentions to be entrepreneur.

Different researchers have conducted research to explore why some people have more entrepreneurial intentions than others? Diverse personality characters have impact on entrepreneurial intention process reference [15]. Trait model suggests that entrepreneurs have some special inborn personality traits that affect their entrepreneurial intentions and this is a major point of difference among entrepreneurs and non-entrepreneurs reference [16]. Study of reference [17] suggest that relationship between personality traits of female entrepreneurs and their entrepreneurial intentions are moderated by attitudes. It is interesting in the study of reference [18] that personality and socio-economic factors both have impact on entrepreneurial decisions. Therefore, it is important to decide which personality traits affect most on entrepreneurial intentions reference [19]. To accurately estimate the impact of personality on entrepreneurial intentions, adequate selection of personality traits is very crucial. There are two categories of researchers that present two different types of perspectives on personality traits affecting entrepreneurial intentions.

First perspective is narrow approach to personality traits that includes personality traits other than those described in big-five model. Reference [20] has identified that Need for Achievement motivates a person to pursue entrepreneurial actions. Entrepreneurs have high need for achievement and this pushes an entrepreneur in pursuing an opportunity reference [21]. Reference [22] has defined that locus of control is a powerful contributor in decision making process. Some researchers including reference [23], reference [24], reference [25], identified strong relationship between internal locus of control and entrepreneurial intentions. Others including reference [26], reference [27], (Perry, 1990) [28] and reference [29] found the same results. Reference [30] stated that most of the

entrepreneurs take decisions in their own way and they believe that everything that happens to them is in their own control and have also same results in terms of locus of control. According to reference [31] risk taking is an essential personality characteristic. Most of the researchers are agreed on this risk taking trait of entrepreneur. People who are risk averse do not have more entrepreneurial intentions reference [32]. The major difference between entrepreneurs and managers is that entrepreneurs do not avoid risk while managers have a fear in risk taking reference [33]. It has also been reported by reference [34, 35] that persons who avoid risk have less entrepreneurial intentions. But according to reference [36] it is good that entrepreneurs take risk but these business risks must be within limits. Autonomy is also a driving force in an entrepreneurial personality reference [37]. Autonomy in this context means entrepreneurs want to be their own boss and this can be a driving force in entrepreneurial intentions. Reference [38] stated that entrepreneurs want to choose their own way of doing work and autonomy facilitates them in doing so. Assertiveness has been defined as a basic entrepreneurial personality trait by reference [39]. Reference [40] identified that entrepreneurs have a proactive approach and they believe in taking actions in advance rather than following a reactive approach and just responding to external environment. This personality trait identifies that entrepreneurs are masters of their own fate. Some of the above mentioned personality traits have been used in the model of reference [41] to see the personality differences of entrepreneurs and executives and it has been noticed that locus of control is a trait that is equally important for entrepreneurs and executives. It has been noticed that entrepreneurs score in terms of innovativeness, proactive personality, risk taking, autonomy and achievement.

Second perspective is big-five model given by reference [42] that is considered as broad approach to personality traits. It identifies that big-five personality traits have impact on entrepreneurial intentions. This model is considered as one of the most authentic model of personality traits. Reference [43] found that except extraversion all four Big-five personality traits significantly differentiate entrepreneurs from non-entrepreneurs.

In Big-five model, first trait given is extraversion that means to what extent a person is communal, passionate and active and believes in building good relations with other people [44]. Persons who have high level of assertiveness are more obsessive and they struggle more hard to attain their objectives.

Second trait of Big-five model is emotional stability or neuroticism that identifies a person with strong control over emotions, changing moods and behaviors. reference [45] reported that neuroticism has negative impact on entrepreneurial attitudes.

Third trait is openness to experience. It means that a person who is ready to take challenges and revolutionize the existing procedures. It has been identified by reference [46] that openness to experience brings inventiveness in an entrepreneur. This trait is very important for an entrepreneur because this will help an entrepreneur in bringing innovation reference [2].

Fourth trait is conscientiousness which identifies hardworking aspect of an entrepreneur reference [47]. It has been reported by reference [45] that conscientiousness positively affects entrepreneurial attitude.

Last trait of Big-five model is agreeableness which means the degree to which a person is cooperative and this trait helps entrepreneur in developing and maintaining good relationships with stakeholders reference [48]. It has been described by reference [9] that among all Big-five personality traits agreeableness has less impact on entrepreneurial intentions.

Some researchers have also tried to assess different antecedents of entrepreneurial intentions in Pakistan but quantity of this research is just like a drop in the ocean and there is a strong requisite to further expand boundaries of knowledge in this field. Reference [49] reported strong relationship between innovation and entrepreneurial intentions, further researchers also described that gender and age does not have worthy impact on entrepreneurial intentions. Reference [50] stated that personality traits of self-employed chief executive officers are different from characteristics of corporate chief executive officers in Pakistan. There are some personality traits that differentiate entrepreneurs from other professionals. Reference [51] defined that potential entrepreneurs vary in terms of their attitudes, personality and demographic variables have impact on entrepreneurial intentions but it is thought-provoking to note that both male and female potential entrepreneurs have similar intensity and attitude towards entrepreneurial intentions in Pakistan. Reference [52] described that students who have studied entrepreneurship as a subject in Pakistan are more inclined towards entrepreneurship. Reference [53-56] stated that students in Pakistan have reasonable desires to be self-employed.

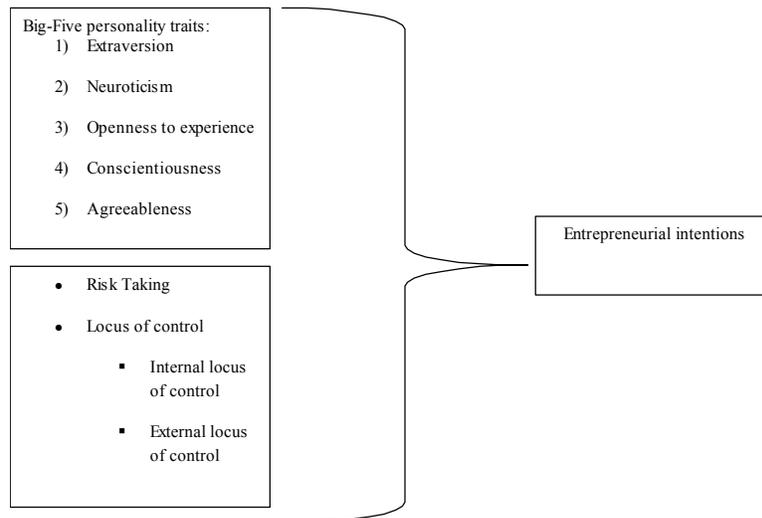


Fig. 1: Independent variables taken in the study are big-five personality traits, locus of control and risk taking. Dependent variable is entrepreneurial intentions.

Research Objectives

The Objective of the Study Is:

- To investigate the impact of big-five personality traits on entrepreneurial intentions among business graduates in Pakistan.
- To investigate the impact of risk taking on entrepreneurial intentions among business graduates in Pakistan.
- To investigate the impact of locus of control on entrepreneurial intentions among business graduates in Pakistan
- To give recommendations to practitioners.

Theoretical Frame-work: Following section covers theoretical framework that includes research model and hypothesis of research.

Research Model: On the basis of literature review following research model is identified that will further enhance understanding of study.

Hypotheses: This study implies seven major assumptions which are tested. It will provide a good insight into how the researchers are going to investigate the phenomenon.

Big-Five Personality Traits and Entrepreneurial Intentions: Previous research work provides evidence regarding impact of big-five personality traits on entrepreneurial intentions. As stated earlier reference [43]

reported strong impact of all big-five personality traits on entrepreneurial intentions other than extraversion. Other studies stated earlier in literature review also described strong impact of different big-five personality traits on entrepreneurial intentions. Extraversion has impact on entrepreneurial intentions as identified by [44]. So therefore it is assumed that:

H_1 = There is a relation between extraversion and entrepreneurial intentions among business graduates in Pakistan

Reference [45] reported negative impact of neuroticism on entrepreneurial intentions. Therefore it is assumed that:

H_2 = There is a relation between neuroticism and entrepreneurial intentions among business graduates in Pakistan

Reference [46] identified openness to experience as important trait of entrepreneurs. Therefore it is assumed that:

H_3 = There is a relation between openness to experience and entrepreneurial intentions among business graduates in Pakistan

Reference [47, 45] stated that conscientiousness is related to entrepreneurial intentions. Therefore it is assumed that:

H₄ = There is relation between conscientiousness and entrepreneurial intentions among business graduates in Pakistan

Reference [9, 48] stated impact of agreeableness on entrepreneurial intentions among business graduates in Pakistan. Therefore it is assumed that:

H₅ = There is relation between agreeableness and entrepreneurial intentions among business graduates in Pakistan

Risk Taking and Entrepreneurial Intentions: It has been described by reference [33-36] that entrepreneurs do not avoid risk rather they are moderate risk takers. Risk taking is an essential characteristic of entrepreneurs therefore it is hypothesized that:

H₆ = There is relation between risk taking and entrepreneurial intentions among business graduates in Pakistan

Locus of Control and Entrepreneurial Intentions: According to reference [22-30] most of the entrepreneurs have internal locus of control. But it is also important to check impact of external locus of control on entrepreneurial intentions therefore it is assumed that:

H_{7A} = There is relation between internal locus of control and entrepreneurial intentions among business graduates in Pakistan

H_{7B} = There is relation between external locus of control and entrepreneurial intentions among business graduates in Pakistan

Research Methodology: Methodology explains the process of research of research implied in the study. It includes background of the research, data collection and analysis method. The upcoming section will cover entire aspects of methodology.

Data Collection Methods: Sample of 100 students has been drawn by using random sampling technique. For data collection, structured questionnaire has been used that contains five sections: first section contains biographical information including gender and age, second section contains questions related to entrepreneurial intentions, third section describes big-five factor model personality traits, fourth section related to risk taking attitudes and last section contains questions

Table 1: Reliability coefficients

Scale	Cronbach alpha coefficient	No. of items
Entrepreneurial intentions	0.640	3
Openness to experience	0.636	3
Conscientiousness	0.632	2
Extraversion	0.621	2
Agreeableness	0.601	2
Neuroticism	0.655	2
Risk taking attitude	0.626	3
Internal Locus of control	0.760	2
External Locus of Control	0.756	3

on locus of control. All items were measured on Five points likert scale with one strongly disagree, two for disagree, three for neutral, four for agree and five for strongly agree. Questionnaires were distributed to 100 students and all have returned the questionnaire so the response rate is hundred percent.

Table 1 summarizes scale along with their values of Cronbach alpha coefficient and number of items. Scales have good reliability coefficients because all values are more than 0.6.

Data Analysis Methods: Data has been analyzed by using SPSS 16.0. SPSS is software that is specifically designed for quantitative data analysis. Different data analysis techniques such as descriptive statistics and regression analysis have been applied. Upcoming section includes results and interpretations.

RESULTS AND DISCUSSION

This section states key results of the study along with their interpretations.

Table 2 represents that 49 are male and 51 are female respondents. Age of 2 respondents is less than 18 years. 88 respondents are between age group 18-25 and remaining 10 respondents are above 25 years.

For multiple-regression study has implied the following equation:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 + \beta_5 + \beta_6 + \beta_7 + \beta_8 + e$$

Y = Entrepreneurial intentions

β_0 = Constant

Table 2: Respondent's profile

Variable	Category	Frequency
Gender	Male	49
	Female	51
Age (Years)	Less than 18	2
	18-25	88
	Above 25	10

Table 3: Multiple-regression of independent variables on entrepreneurial intentions

Independent variable	Parameter	Standard	t-value	P-value
	estimate	error		
Openness to experience	.451**	.114	4.576	.000
Conscientiousness	.053	.107	.525	.601
Extraversion	.198*	.094	2.187	.031
Agreeableness	.126	.092	1.373	.173
Neuroticism	.046	.079	.495	.622
Risk taking	.274**	.092	3.076	.003
Internal locus of control	-.064	.142	-.669	.505
External locus of control	-.011	.089	-.127	.899

N=100, Adjusted R Square= 0.379, F= 8.542, model is significant at 0.01 and 0.05 levels

$\beta_1, \beta_2, \beta_3, \beta_4, \beta_5, \beta_6, \beta_7$ & β_8 are regression coefficients.

- X1 = Openness to experience
- X2 = Conscientiousness
- X3 = Extraversion
- X4 = Agreeableness
- X5 = Neuroticism
- X6 = Risk taking
- X7 = Internal locus of control
- X8 = External locus of control

Table 3 represents impact of different personality traits on entrepreneurial intentions. Value of adjusted R-square represents that all independent variables jointly explain 37.9 percent variation in dependent variable entrepreneurial intentions. F value is 8.542 is also greater than 5 that shows model is absolutely fit. Among big-five personality traits, openness to experience has moderate significant relation at 0.01 levels with entrepreneurial intentions. Extraversion has weak but significant relation with entrepreneurial intention at 0.05 levels. Remaining three big-five personality traits conscientiousness, agreeableness and neuroticism have insignificant impact on entrepreneurial intentions. Risk taking has weak moderate and significant impact on entrepreneurial

intentions at 0.01 levels. Both internal and external locus of control has insignificant impact on entrepreneurial intentions.

From multiple regression analysis, first hypothesis “there is a relation between extraversion and entrepreneurial intentions among business graduates in Pakistan” is accepted because it has significant relation with entrepreneurial intentions at 0.5 levels and its p-value is also less than 0.05. Second hypothesis “there is a relation between neuroticism and entrepreneurial intentions among business graduates in Pakistan” is not accepted because it has insignificant relation with entrepreneurial intentions. Third hypothesis “there is a relation between openness to experience and entrepreneurial intentions among business graduates in Pakistan” is accepted because it has moderate significant impact on entrepreneurial intentions at 0.01 levels and its p-value is also less than 0.01. Fourth hypothesis “there is relation between conscientiousness and entrepreneurial intentions among business graduates in Pakistan” is also not accepted because it has insignificant impact on entrepreneurial intentions. Fifth hypothesis “there is relation between agreeableness and entrepreneurial intentions among business graduates in Pakistan” is not accepted because it has insignificant impact on entrepreneurial intentions among business graduates in Pakistan. Sixth hypothesis “there is relation between risk taking and entrepreneurial intentions among business graduates in Pakistan” is accepted because it has weak but significant impact at 0.01 levels on entrepreneurial intentions among business graduates in Pakistan. Seventh hypothesis “There is relation between internal locus of control and entrepreneurial intentions among business graduates in Pakistan” and “There is relation between external locus of control and entrepreneurial intentions among business graduates in Pakistan” are not accepted because both internal and external locus of control have insignificant impact on entrepreneurial intentions. Table 4 summarizes results of hypotheses.

Table 4: summary of hypotheses results

Hypotheses		Results
H ₁	There is a relation between extraversion and entrepreneurial intentions among business graduates in Pakistan	Accepted
H ₂	There is a relation between neuroticism and entrepreneurial intentions among business graduates in Pakistan	Not accepted
H ₃	There is a relation between openness to experience and entrepreneurial intentions among business graduates in Pakistan	Accepted
H ₄	There is relation between conscientiousness and entrepreneurial intentions among business graduates in Pakistan	Not accepted
H ₅	There is relation between agreeableness and entrepreneurial intentions among business graduates in Pakistan	Not accepted
H ₆	There is relation between risk taking and entrepreneurial intentions among business graduates in Pakistan	Accepted
H _{7A}	There is relation between internal locus of control and entrepreneurial intentions among business graduates in Pakistan	Not accepted
H _{7B}	There is relation between external locus of control and entrepreneurial intentions among business graduates in Pakistan	Not accepted

CONCLUSION

This study investigated the relationship among big-five personality traits, risk taking, locus of control and entrepreneurial intentions among business graduates in Pakistan. From results of descriptive statistics it is clear that sample included both male and female respondents of different age groups. Results of multiple regression analysis revealed that among all big five personality traits only openness to experience and extraversion significantly affect entrepreneurial intentions among business graduates in Pakistan. Risk taking also significantly affect entrepreneurial intentions among business graduates in Pakistan. Both internal and external locus of control does not have any significant impact on entrepreneurial intentions among business graduates in Pakistan. So it can be concluded that: extraversion, openness to experience and risk taking affect entrepreneurial intentions among business graduates in Pakistan.

Present study provides good insight into phenomenon that what type of personality can be an entrepreneur in Pakistani context. It is necessary to identify that which students have most entrepreneurial intentions and after that it is also important to develop and groom those potential entrepreneurs. Since Pakistan is a developing country and unemployment rate is also high so government can get benefits from the field of entrepreneurship and can reduce rate of unemployment by providing more opportunities to be self-employed. Like all other studies, this study has also some limitations. First this study is carried out at only small number of students so the ample size could be much higher. Secondly future research can also be conducted by taking some other personality traits in the model such as need for achievement, need for power and by taking moderating variables such as entrepreneurial attitude.

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