Impact of Personality Traits on Entrepreneurial Intentions: The Mediating Role of Entrepreneurial Self-Efficacy Among University Students in Nepal

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Abstract

The research aims to study the impact of personality traits on entrepreneurial intentions and the mediating role of entrepreneurial self-efficacy among university students in Nepal. This study achieved result through a quantitative approach. The study's sample size was 230 university students through purposive sampling. The data were analyses by SPSS and Smart PLS software. Results indicate an association between personality traits, entrepreneurial self-efficiency, and entrepreneurial intention. Furthermore, entrepreneurial self-efficiency plays a mediating role in the association between personality traits and entrepreneurial intentions. The findings of this investigation will add to the existing corpus of knowledge about entrepreneurship, offer guidance to educators and policymakers, and help prospective entrepreneurs comprehend the importance of personality factors and self-beliefs in predicting entrepreneurial intentions.

Keywords: Personality Traits, Entrepreneurial Self-efficacy, Entrepreneurial Intention, University Students

Introduction

In the span of one eye blink, the world's situation is changing. Due to digitalization, everyone may now access knowledge and information from anywhere in the world. It is changing swiftly, including business and entrepreneurship (Mercan & Koseoglu, 2023). In many countries around the world, especially in developing ones where various problems inhibit economic growth, the concept of entrepreneurship has become more and more popular. The only way to resolve challenges like economic development, job creation, stabilizing society, fostering industrial competition, and new wealth creation is through entrepreneurship (Corvellec, et al., 2022). Nepal is ranked 94th out of 190 countries for business ease (The World Bank, 2023). Young people in

Nepal are lured to the entrepreneurial path despite many difficulties, and it is obvious that there is considerable potential for change provided that the country acknowledges and addresses its flaws. 25,859 fresh enterprises have opened in Nepal, according to The World Bank 2020 (The World Bank, 2023). Institutions in Nepal are developing entrepreneurship curriculum & incubation facilities to aid aspiring business owners as a result of the increased popularity of entrepreneurship education (Prajapati, 2019).

It is critical to encourage the young and educated to start their own businesses (Biney, 2023). Investigating students' goals for opportunity entrepreneurship is interesting since they will probably be a large source of future entrepreneurs. According to the Global Entrepreneurship Monitor (GEM), there are reportedly 582 million entrepreneurs in the world. Pure entrepreneurship is still very much alive, according to a GEM study of 65 global economies (The Times of India, 2022). There is a lengthy history of the idea that entrepreneurs have unique personalities in the field of entrepreneurship study (Pidduckk & Tucker, 2022). While determining entrepreneurial intention, personality traits were one of the primary research topics. Research on the relationship between personality and entrepreneurship started, particularly in the last third of the twentieth century (Awwad & Al-Aseer, 2021). It is possible to research the relationship between entrepreneurial intention and the personality side of entrepreneurship since the perspective of career choice because selecting a profession is an intentional choice. Self-efficacy is one of numerous elements that affects a person's choice to choose entrepreneurship a career choice (Ciptono, et al., 2023). Entrepreneurial intention has a clear definition as "a self-acknowledged conviction by a person that they aim to set up a new business activity and consciously plan to do so at some point in the future" (Romero-Colmenares & Reyes-Rodriguez, 2022).

Being an entrepreneur is a tough and dynamic activity that requires specific personality traits (William, et al., 2022). It is unknown how much these traits influence the establishment of business objectives because not all persons share them. The relationship between personality features and entrepreneurial ambitions may also depend on how confidently a person believes they can carry out entrepreneurial duties (Al-Qadasi, et al., 2023). According to research on personality traits and entrepreneurial intents (Awwad & Al-Asser, 2021; Laouiti, et al., 2022; Salameh, et al., 2022; Ahmed, et al., 2022), personality traits affect one's intention is to establish a business. According to (Sahin, et al., 2019), there is still little study of the impact of college students' self-

efficacy in the entrepreneurial sector. Very little research has been done in Nepal on how different personality factors influence the development of entrepreneurial intention or whether self-efficacy beliefs play a part in how capable someone perceives themselves to be in performing entrepreneurial activities. Finally, there are a lot of research gaps that need to be filled.

Objective

The objective of this research is:

1. To study the relationship between personality traits and entrepreneurial intention.
2. To study the relationship between personality traits and entrepreneurial self-efficacy.
3. To analyze the relationship between entrepreneurial self-efficacy and entrepreneurial intention.
4. To examine the mediation effect of entrepreneurial self-efficacy on personality traits and entrepreneurial intention.

Literature Review

Neurotic spectrum shows individual variations in terms of emotional stability and adjustment and goes as of calm, untroubled persons to individuals who have propensity to worry (Espiritu-Olmos & Sastre-Castillo, 2015). Those who have low neuroticism want to create new firms, while those who have elevated neuroticism are less motivated (Ahmed et al., 2022). Entrepreneurship necessitates tenacity, dedication, and a well-defined an action plan. People with awareness will explore entrepreneurship in the context of the notion individuals are motivated to pick professions that go with their personality traits. People who are conscientious are ambitious, driven, and highly motivated. Additionally, according to (Awwad and AI-Aseer 2021), possess the fundamental characteristics necessary for successful entrepreneurship. Innovation helps people come up with new solutions to pressing issues, which is crucial to entrepreneurship and openness plays a big role in entrepreneurial intention. It is simpler to create social networks since extraverted people are more likely to be outgoing and upbeat (Caliendo et al., 2014). According to the configurational method of (Sahin et al., 2019), has a strong indication that extraversion and entrepreneurial aspirations are positively correlated. As a result, when comparing the traits of

extroverts and entrepreneurs, those with high extraversion scores will have larger entrepreneurial intentions (Laouiti et al., 2022). Thus,

H1: "Personality traits have a significant positive effect on the entrepreneurial intention".

A person's personality can have a big impact on how confident they are in their ability to be a successful entrepreneur. People who are assertive and outgoing typically possess higher levels of self-efficacy as an entrepreneur (AI-Qadasi et al., 2023). They are more likely to take risks, feel comfortable in the face of uncertainty, like networking, and engage in social activities—all traits that successful entrepreneurs highly value. People who are open to new ideas and experiences frequently possess higher levels of self-efficacy as an entrepreneur. They more likely to exhibit qualities like originality, inventiveness, and adaptability that are important for entrepreneurs (Soomro & Shah, 2022). This quality is associated with persistence, restraint, and a strong work ethic—all of which are essential for entrepreneurship success. Conscientious people frequently hold themselves to high standards and work diligently to achieve them, which can increase one's level of self-efficacy. The abilities, attitudes, and convictions necessary to succeed in business are provided by personality traits, which can increase someone's self-efficacy in the entrepreneurial sector (Sahin et al., 2019). Thus,

H2: "Personality traits have a significant positive effect on entrepreneurial self-efficacy."

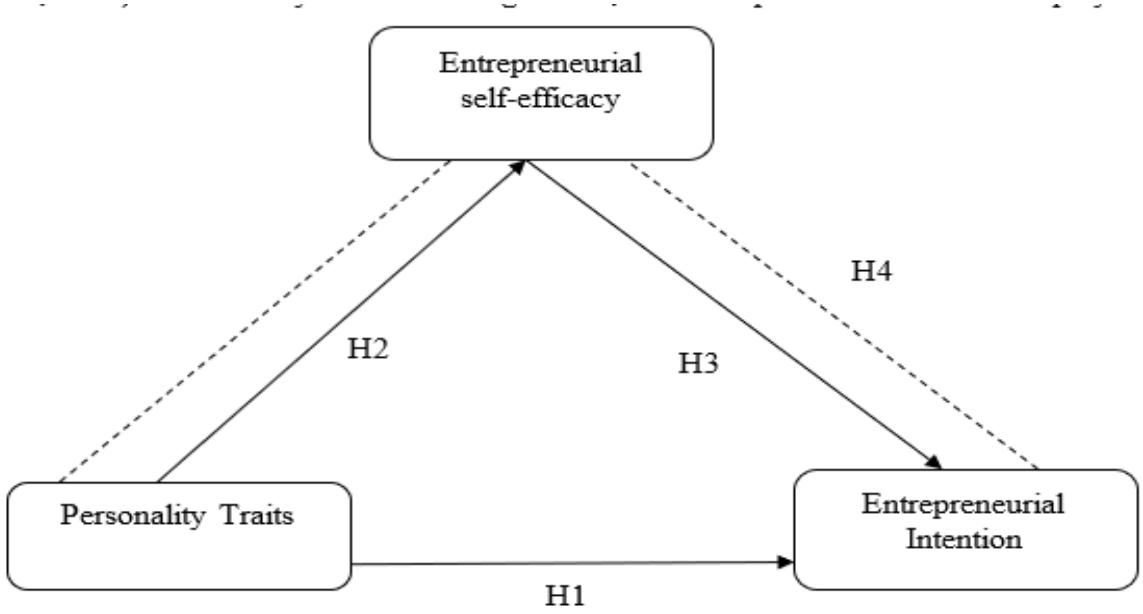
Despite the fact that "entrepreneurship indicates planned, intentional conduct," self-efficacy believes are directly associated to entrepreneurial intention. Self-efficacy evaluations affect behavior and goal success. However, they possess a sizable impact on entrepreneurial intention along with the likelihood that an entrepreneurial action will be followed by an entrepreneurial action (Soomro & Shah, 2022). Entrepreneurial self-efficacy is essential for controlling and avoiding the business ambiguities they must face. The highest risk has been assumed by an entrepreneur who has high degrees of entrepreneurial self-efficacy (Ali & Yousuf, 2019). Entrepreneurial self-efficacy is a significant component determining entrepreneurial intention. The (Ajzen, 1991) “Theory of planned behavior's” emergence opened up a crucial field of research to examine the connection between the intention as well as self-efficacy of entrepreneurs (Schmutzler et al., 2018). Thus,

H3: "Entrepreneurial self-efficacy has a significant and positive effect on entrepreneurial intention."

A individual's choice to establish their own enterprise is greatly influenced by their personality qualities, feeling of self-efficacy as an entrepreneur, and entrepreneurial intention. The permanent patterns of emotions, attitudes, and beliefs that define a person's distinctive worldview are known as personality traits. Since it boosts a person's self-confidence and drive to pursue entrepreneurship, self-efficacy is a crucial factor in assessing entrepreneurial intent (Mohamed et al., 2023). A person is more likely to persist in the face of difficulties and if they possess high levels of self-efficacy. Because they have higher faith in their capacity to succeed as business owners, higher degrees of entrepreneurial self-efficacy are associated with higher levels of entrepreneurial intention. Thus,

H4: "Entrepreneurial self-efficacy mediates the relationship between personality traits and entrepreneurial intention."

Conceptual Framework



Methodology

The purpose of this study is to investigate the impact of personality traits on the entrepreneurial intentions as well as the role of mediation of entrepreneurial self-efficacy amongst Nepalese university students. Measurement of variables was done by the literature review and

validated the scale. Since this study is according to the “Big Five Personality Traits” (Mattewas, et al., 1998) where variables of openness are: fantasy, actions, feelings, ideas (Kemp, et al., 2021). The variables of conscientiousness are dutifulness, self-discipline, order, competence (Buitendach & Amla, 2019). The variables of extraversion are: warmth, excitement seeking, positive emotion, assertiveness (Wang, et al., 2022). The variables of agreeableness are: trust, straightforwardness; modesty; compliance (Kroener, et al., 2023). The variables of entrepreneurial self-efficacy are: marketing, innovation, management, risk-taking, financing control (Raharjo, et al., 2023). The variables of entrepreneurial intention with aligned with theory of Planned Behavior (Ajzen, Icek, 1985) are: attitude, subjective norms and perceived behavioral control (Martin-Navarro, et al., 2023). A Likert scale of five points was used, 1 denoting "strongly disagree" and 5 denoting "strongly agree". The study used an approach that was quantitative and closed-end questionnaire survey. Before beginning the data gathering process, a test with three experts was utilized to determine the validity of the questionnaire's item objective congruence (IOC). The sample data are gathered using the technique of stratified random sampling. A sample of 30 people from the pilot research are used to examine the items' validity. There were 230 university students who received the questionnaire. SPSS and Smart PLS software were the programs utilized to analyze the data. The measurement model and the structural model both were used when analyzing the data.

Data Analysis

According to the study 57.83% of students are male and 42.17% are female. And, 40% of students are aged between 20 and 25; 50% are in the age range of 26 and 30; 3.48% are from 31 - 35 years, and 2.18% of students are from 36 years and above. In addition, 54.8% studied bachelor’s level, 40.86% studied Master level, 3.04%age studied MPhil level and 1.30% studied Ph.D. level. Where 38.7% are in management faculty, 6.95% are in law faculty, 12.2% are in education faculty, 16.08% are in science and technology faculty, 20% are in humanities and social science faculty and 6.08% are in medical and allied science faculty. It shows that 56.09% from Tribhuvan university, 13.91% from Pokhara university, 16.09% from Prubanchal university, and 13.91% from Kathmandu university.

1. Measurement model

The measurement paradigm utilizing observable variables is used to measure variables that are latent (Kang and Ahn, 2021). This study's measuring model are composite reliability & Cronbach alpha were evaluated using the Smart PLS. Composite reliability ratings more than 0.70 is regarded as acceptable by Hair et al. (2021). As stated by Griethuijsen et al. (2015), Cronbach alpha levels more than 0.70 are deemed to be acceptable. The construct must also account for at least fifty percent of the variation in the indicators which make up the construct in order for the AVE to be considered accepted (Hair et al., 2021). Table 1 below lists the results of the reliability test.

Table 1 Reliability test

	Cronbach's alpha	Composite reliability	Average variance extracted (AVE)	Result
Entrepreneurial Intention	0.822	0.894	0.737	Accepted
Entrepreneurial Self Efficiency	0.745	0.854	0.660	Accepted
Personality Traits	0.764	0.841	0.517	Accepted

The Fornell Larcker criterion looks at correlations between latent variables as well as the construct's AVE's square root to determine whether a test has discriminating validity. The smallest square roots compared to the corresponding AVEs should characterize the constructs with the strongest correlations (Hair et al., 2021). The Fornell-Larcker criterion is displayed in Table 2.

Table 2 Fornell Larcker Criterion

	Entrepreneurial Intention	Entrepreneurial Self Efficiency	Personality Traits
Entrepreneurial Intention	0.859		
Entrepreneurial Self Efficiency	0.530	0.813	
Personality Traits	0.486	0.511	0.719

2. Structural Equation Modeling

The structural model is made up of the connections and linkages between latent variables (Kang & Ahn, 2021). In this study, the structural model presented in table 3 is used to illustrate the path coefficient values, which include beta, standard deviation, t-values, and P-values. The model additionally displays its effect size (f^2) & determination coefficient (R^2). The path coefficient displays the degree of link between the latent variables. The normal range of the route coefficient ranges from nearly -1 to +1. When the p-value was less than 0.05 at the level of significance of 5% and the t-value was higher than 1.96, the hypothesis has been accepted and supported (Hair et al., 2021).

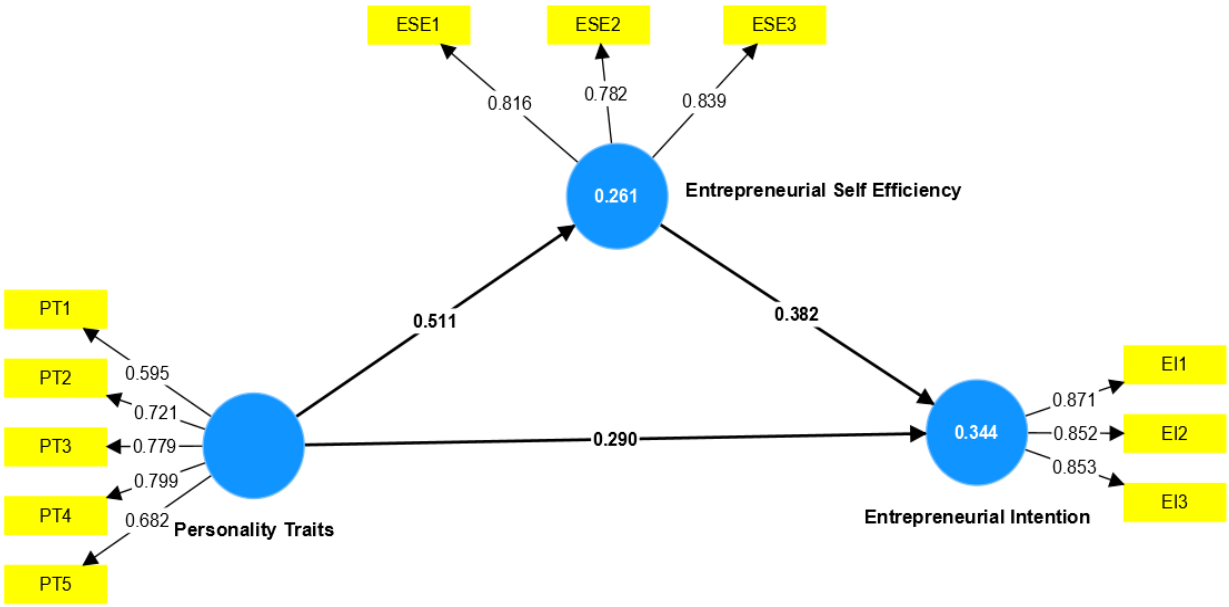


Figure 2 Path analysis

3. Coefficient of Determination (R^2)

The coefficient of determination, also known as R^2, shows how much variation in an endogenous construct can be explained by its predictor construct. According to Chin (1998) classifies R square values of 0.67, 0.33, and 0.19 considered substantial, moderate, & weak, respectively. According to the study, entrepreneurial self-efficiency and entrepreneurial intention had moderate and weak r-square values of 0.344 and 0.261, respectively. As a result, the

entrepreneurial intention and entrepreneurial self-efficiency of the independent variable can vary by 34.4% and 26.1%, respectively.

4. Effect size (f^2)

The effect size (f^2) of a predictive construct is a measure of how much of an impact it has on an endogenous variable (Hair et al., 2021). Effect sizes between 0.02 and 0.14 are regarded as small effect, 0.15 and 0.34 as medium effect, and 0.35 and above as large effect, according to Cohen (2013). Table 4 displays the f-square value.

Table 4 Effect Size

	Entrepreneurial Intention	Entrepreneurial Self Efficiency	Personality Traits
Entrepreneurial Intention			
Entrepreneurial Self Efficiency	0.164 (Medium Effect)		
Personality Traits	0.095 (Small Effect)	0.353 (Large Effect)	

Discussion

In the table 3 the hypothesis (H1) “Personality traits have a significant positive effect on the entrepreneurial intention” has (p-value = 0.000, t-value = 4.422) which is accepted. And hypothesis (H2) “Personality traits have a significant positive effect on the entrepreneurial self-efficacy” has (t-value = 9.167, p-value = 0.000) which is accepted. In addition, hypothesis (H3) “Entrepreneurial self-efficacy has significant and positive effect on entrepreneurial intention” has (t-value = 6.318, p-value = 0.000) which is accepted. Similarly, hypothesis (H4) “Entrepreneurial self-efficacy mediates the relationship between personality traits and entrepreneurial intention” has (t-value = 5.001, p-value = 0.000) which is accepted.

Table 3 Testing a hypothesis

	Std Beta	SD	T value	P value	Result
Personality Traits -> Entrepreneurial Intention	0.290	0.066	4.422	0.000	Accept
Personality Traits -> Entrepreneurial Self Efficiency	0.511	0.056	9.167	0.000	Accept
Entrepreneurial Self Efficiency -> Entrepreneurial Intention	0.382	0.060	6.318	0.000	Accept
Personality Traits -> Entrepreneurial Self Efficiency -> Entrepreneurial Intention	0.195	0.039	5.001	0.000	Accept

Conclusion

The conclusion of this study is summarized according to the study's objectives.

1. Objective: "To study the relationship between personality traits and entrepreneurial intention."

It is vibrant from a thorough study of the data gathered that personality factors significantly influence a person's propensity for entrepreneurship. According to the results, several personality qualities have a positive impact upon entrepreneurial intention. These characteristics help a person establish an entrepreneurial attitude, which increases their desire to take part in entrepreneurial activity. The study also underlines how important it is to consider personality factors because they have a significant impact on people's entrepreneurial objectives and actions when creating entrepreneurship interventions and programs. Politicians as well as educators can more effectively support and mentor budding entrepreneurs by recognizing personality traits and entrepreneurial aspiration are related. This will ultimately create an environment that is more favorable for entrepreneurial success.

2. Objective: "To study the relationship between personality traits and entrepreneurial self-efficacy."

A close examination reveals that entrepreneurial self-efficacy is significantly affected by personality qualities in each individual. According to the results, some characteristics, like self-assurance, optimism, and resilience, have the favorable impact on entrepreneurial self-efficacy, encouraging a trust in one's capacity to transfer out entrepreneurial activities and overcome obstacles. These qualities aid in the growth of an overwhelming feeling of self-assurance and resolve, both of which are essential for entrepreneurship success. The study emphasizes the significance of taking personality factors into account when evaluating and growing entrepreneurial self-efficacy since they can help in the development of targeted assistance and encouragement systems to increase people's confidence in their entrepreneurial talents. Entrepreneurial self-efficacy and personality qualities are related, and educators and practitioners can help prospective businesspeople manage the challenges of the entrepreneurial world by recognizing this.

3. Objective: "To analyze the relationship between entrepreneurial self-efficacy and entrepreneurial intention"

Important new information on entrepreneurship is revealed by examining the relationship between self-efficacy and entrepreneurial intent. The results show that those who are more likely to have a greater willingness to involve in entrepreneurial endeavors the ones who have higher levels of entrepreneurial self-efficacy. This indicates one's self-esteem and level of confidence in one's skills have a big impact on how they objectives and motivations for starting a business. The ability to implement targeted treatments and methods to boost entrepreneurial self-efficacy and promote an entrepreneurial culture depends on politicians, educators, and aspiring business owners alike understanding this relationship. It is feasible to favorably impact entrepreneurial intents and ultimately positively impact the development and success of entrepreneurial endeavors over time by fostering self-efficacy through specialized programs and support mechanisms.

4. Objective: "To examine the mediation effect of entrepreneurial self-efficacy on personality traits and entrepreneurial intention."

The results imply that the association between personality traits & entrepreneurial intention is mediated by entrepreneurial self-efficacy. These findings highlight the relevance of

encouraging and growing self-efficacy in aspiring businesspeople since it can act as a mechanism via which personality factors influence entrepreneurial goals. Policymakers and educators can create strategies and initiatives which focus on both personality traits and entrepreneurial intention by acknowledging the mediating role of self-efficacy, thereby generating a more favorable climate for entrepreneurial success and growth.

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