

Personality Traits and Entrepreneurial Intention: The Mediating Roles of Self-Efficacy and Achievement Motivation

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Abstract—This study examines the psychological determinants of entrepreneurial intention by analysing the direct and indirect effects of the Big Five personality traits through self-efficacy and achievement motivation. Grounded in the Big Five personality framework, Social Cognitive Theory, and Achievement Motivation Theory, the research adopts a quantitative approach and employs Partial Least Squares Structural Equation Modelling (PLS-SEM) to test a comprehensive dual-mediation model. The findings indicate that all five personality traits—Extraversion, Openness to Experience, Conscientiousness, Neuroticism, and Agreeableness—significantly influence entrepreneurial intention. Both self-efficacy and achievement motivation exert strong positive effects on entrepreneurial intention, with self-efficacy emerging as the more influential mediator. Mediation analysis reveals that self-efficacy fully mediates the relationships of extraversion and agreeableness with entrepreneurial intention and partially mediates the effects of conscientiousness and neuroticism, while achievement motivation partially mediates only the relationships involving conscientiousness and neuroticism. The results highlight the critical role of confidence and achievement-oriented motivation in transforming personality traits into entrepreneurial aspirations. The study contributes to the entrepreneurship literature by offering an integrated psychological framework and provides practical implications for entrepreneurship education and development programs aimed at enhancing self-belief and motivation.

Index Terms—Entrepreneurial intention; Big Five personality traits; Self-efficacy; Achievement motivation.

I. INTRODUCTION

Entrepreneurship has gained increasing attention from scholars, policymakers, and practitioners due to its pivotal role in driving economic growth, innovation,

and employment generation. In an era characterized by rapid technological advancement, market uncertainty, and evolving career trajectories, entrepreneurship is no longer viewed merely as an alternative to traditional employment but as a viable and strategic career choice. Central to the entrepreneurial process is entrepreneurial intention, which represents an individual's conscious state of mind that precedes the decision to start a new venture and is widely acknowledged as the most reliable predictor of entrepreneurial behaviour.

While external factors such as institutional support, access to finance, and market conditions influence entrepreneurial activity, a growing body of literature emphasizes the importance of individual-level psychological determinants in explaining entrepreneurial intention. Among these, personality traits have been extensively examined, particularly through the lens of the Big Five personality framework comprising Extraversion, Openness to Experience, Conscientiousness, Neuroticism, and Agreeableness. These traits shape how individuals perceive opportunities, manage risk, respond to uncertainty, and engage in goal-directed behaviour, thereby influencing their inclination toward entrepreneurship. However, empirical findings regarding the direct effects of personality traits on entrepreneurial intention remain mixed, suggesting that personality alone may be insufficient to fully explain entrepreneurial decision-making.

To address this limitation, recent research has increasingly focused on the role of intervening psychological mechanisms that translate personality dispositions into entrepreneurial intentions. Two such mechanisms—self-efficacy and achievement

motivation—have emerged as particularly salient. Self-efficacy reflects an individual's belief in their capability to successfully perform entrepreneurial tasks, while achievement motivation captures the intrinsic drive to accomplish challenging goals and attain personal success. Both constructs are deeply rooted in social cognitive and motivational theories and have been shown to exert strong influences on entrepreneurial outcomes. Nevertheless, limited empirical work has simultaneously examined the mediating roles of self-efficacy and achievement motivation within a single integrative framework. The present study seeks to examine how the Big Five personality traits influence entrepreneurial intention directly and indirectly through self-efficacy and achievement motivation. By employing Partial Least Squares Structural Equation Modelling (PLS-SEM), this research provides a comprehensive and empirically robust assessment of both direct and mediated relationships.

II. LITERATURE REVIEW

Entrepreneurial intention has been widely recognized as the most immediate and reliable predictor of entrepreneurial behaviour. According to the Theory of Planned Behaviour (TPB), intention is shaped by individual attitudes, subjective norms, and perceived behavioural control, which together determine an individual's readiness to perform a given behaviour (Ajzen, 1991). In the context of entrepreneurship, psychological characteristics play a crucial role in shaping these cognitive evaluations, making personality traits and motivational factors central to understanding entrepreneurial intention (Krueger, Reilly, & Carsrud, 2000).

Personality traits have long been examined as stable individual differences that influence entrepreneurial tendencies. The Big Five personality model—Extraversion, Openness to Experience, Conscientiousness, Neuroticism, and Agreeableness—provides a comprehensive framework for analyzing entrepreneurial personality profiles (McCrae & Costa, 1999). Empirical studies consistently report that conscientiousness is positively associated with entrepreneurial intention due to its links with persistence, goal orientation, and self-discipline (Zhao, Seibert, & Lumpkin, 2010). Openness to experience has also been found to foster

entrepreneurial intention by promoting creativity, innovativeness, and opportunity recognition (Nga & Shamuganathan, 2010).

Extraversion contributes to entrepreneurial intention through sociability, assertiveness, and networking ability, which are essential for venture creation and growth (Rauch & Frese, 2007). The role of agreeableness remains mixed in the literature; while some studies suggest a negative or weak relationship due to excessive compliance, others highlight its positive impact through trust-building and collaboration (Leutner et al., 2014). Interestingly, neuroticism, traditionally viewed as detrimental, has shown inconsistent effects, with recent studies suggesting that emotional sensitivity and risk perception may, under certain conditions, motivate entrepreneurial engagement as a coping or control-seeking mechanism (Judge et al., 2002).

Self-efficacy, derived from Bandura's (1986) Social Cognitive Theory, refers to an individual's belief in their capability to successfully perform specific tasks. Entrepreneurial self-efficacy has been repeatedly identified as a strong predictor of entrepreneurial intention, as individuals with higher confidence in their entrepreneurial abilities are more likely to perceive opportunities as achievable and risks as manageable (Chen, Greene, & Crick, 1998). Meta-analytic evidence confirms that self-efficacy not only directly influences entrepreneurial intention but also mediates the effects of personality traits and experiential factors (Newman et al., 2019). Traits such as conscientiousness and extraversion have been shown to enhance self-efficacy, which in turn strengthens entrepreneurial intention (Zhao et al., 2005).

Achievement motivation, rooted in McClelland's (1961) theory of needs, represents an individual's intrinsic drive to accomplish challenging goals and attain excellence. Entrepreneurship research has consistently linked high need for achievement with entrepreneurial orientation, as entrepreneurs often seek personal accomplishment, autonomy, and performance feedback (Collins, Hanges, & Locke, 2004). Individuals with strong achievement motivation are more likely to set challenging entrepreneurial goals and persist in the face of obstacles, thereby increasing entrepreneurial intention. Prior studies also suggest that personality

traits such as conscientiousness and neuroticism may indirectly influence entrepreneurial intention by enhancing achievement motivation (Stewart & Roth, 2007).

Although personality traits are important antecedents of entrepreneurial intention, recent studies emphasize that their effects are often indirect and operate through motivational and cognitive mechanisms. Self-efficacy and achievement motivation are increasingly examined as mediators that translate dispositional traits into entrepreneurial intentions (Liñán & Fayolle, 2015). Empirical evidence suggests that self-efficacy serves as a critical psychological mechanism through which extraversion, agreeableness, and conscientiousness influence entrepreneurial intention (Baron, 2008). Similarly, achievement motivation has been found to partially mediate the relationship between conscientiousness and entrepreneurial outcomes, highlighting its selective but meaningful role (Rauch & Frese, 2007).

Despite these advancements, existing literature often examines self-efficacy and achievement motivation in isolation. There remains a paucity of studies that integrate both mediators within a single comprehensive model. Addressing this gap, the present study proposes and empirically tests a dual-mediation framework to provide a more nuanced understanding of how personality traits shape entrepreneurial intention through confidence and achievement-oriented motivation.

OBJECTIVES OF THE STUDY

- To examine the direct effects of the Big Five personality traits on entrepreneurial intention.
- To analyze the influence of personality traits on self-efficacy and achievement motivation.
- To evaluate the direct effects of self-efficacy and achievement motivation on entrepreneurial intention.
- To investigate the mediating role of achievement motivation in the relationship between personality traits and entrepreneurial intention.
- To examine the mediating role of self-efficacy in the relationship between personality traits and entrepreneurial intention.

III. METHODOLOGY

The study employed a quantitative, cross-sectional research design to examine the psychological determinants of entrepreneurial intention and to test the proposed mediation model involving self-efficacy and achievement motivation. Primary data were collected through a structured questionnaire administered to a sample of 506 respondents, which is considered adequate for robust analysis using Partial Least Squares Structural Equation Modeling (PLS-SEM). The constructs—Big Five personality traits, self-efficacy, achievement motivation, and entrepreneurial intention—were measured using multi-item scales adapted from established literature and assessed as reflective constructs using a Likert-type response format.

IV. DATA ANALYSIS

TABLE 1: MEASUREMENT MODEL RELIABILITY

| Construct | No. of Items | Cronbach's α | Composite Reliability (CR) | AVE |
|--------------------------------|--------------|---------------------|----------------------------|-------|
| Extraversion (EXT) | 4 | 0.700 | 0.816 | 0.527 |
| Openness to Experience (OPE) | 4 | 0.690 | 0.811 | 0.519 |
| Conscientiousness (CON) | 4 | 0.668 | 0.800 | 0.502 |
| Neuroticism (NEU) | 4 | 0.728 | 0.830 | 0.550 |
| Agreeableness (AGR) | 4 | 0.689 | 0.811 | 0.518 |
| Self-Efficacy (SE) | 10 | 0.846 | 0.878 | 0.520 |
| Achievement Motivation (AM) | 10 | 0.853 | 0.883 | 0.512 |
| Entrepreneurial Intention (EI) | 6 | 0.764 | 0.835 | 0.558 |

Table 1 presents the measurement model reliability for all latent constructs included in the study, namely the

Big Five personality traits, Self-Efficacy, Achievement Motivation, and Entrepreneurial

Intention. The results indicate that the measurement model demonstrates satisfactory reliability and convergent validity. Cronbach’s alpha values range from 0.668 to 0.853, suggesting acceptable to high internal consistency, particularly given the exploratory nature of psychological and behavioural research, where values slightly below 0.70 are considered acceptable when supported by strong composite reliability. Composite Reliability (CR) values for all constructs exceed the recommended threshold of 0.70, ranging from 0.800 to 0.883, confirming robust

internal consistency across all scales. Furthermore, the Average Variance Extracted (AVE) values for all constructs are above the minimum acceptable level of 0.50, indicating that each construct explains more than half of the variance of its indicators and thus demonstrates adequate convergent validity. Overall, these results confirm that the measurement instruments used to assess personality traits, self-efficacy, achievement motivation, and entrepreneurial intention are reliable and valid, supporting their suitability for subsequent structural model analysis.

TABLE 2: FORNELL–LARCKER CRITERION FOR DISCRIMINANT VALIDITY

| Construct | EXT | OPE | CON | NEU | AGR | SE | AM | EI |
|-----------|-------|-------|-------|-------|-------|-------|-------|-------|
| EXT | 0.726 | | | | | | | |
| OPE | 0.716 | 0.72 | | | | | | |
| CON | 0.707 | 0.683 | 0.709 | | | | | |
| NEU | 0.701 | 0.687 | 0.675 | 0.742 | | | | |
| AGR | 0.704 | 0.689 | 0.692 | 0.673 | 0.72 | | | |
| SE | 0.702 | 0.719 | 0.704 | 0.714 | 0.709 | 0.721 | | |
| AM | 0.714 | 0.708 | 0.703 | 0.713 | 0.709 | 0.698 | 0.716 | |
| EI | 0.672 | 0.662 | 0.688 | 0.678 | 0.653 | 0.711 | 0.704 | 0.747 |

Table 2 reports the results of the discriminant validity assessment using the Fornell–Larcker criterion. According to this criterion, discriminant validity is established when the square root of the Average Variance Extracted (AVE) for each construct (presented along the diagonal) is greater than its correlations with all other constructs. As shown in the table, the diagonal values for all constructs—Extraversion (0.726), Openness to Experience (0.720), Conscientiousness (0.709), Neuroticism (0.742), Agreeableness (0.720), Self-Efficacy (0.721), Achievement Motivation (0.716), and Entrepreneurial Intention (0.747)—consistently exceed the corresponding inter-construct correlations in their

respective rows and columns. This pattern indicates that each construct shares more variance with its own indicators than with other latent variables in the model. Although some constructs, such as Self-Efficacy and Entrepreneurial Intention, exhibit relatively high correlations with Achievement Motivation, these correlations remain below the square root of their AVE values, confirming adequate discriminant validity. Overall, the results demonstrate that all constructs are conceptually distinct and empirically separable, supporting the adequacy of the measurement model for subsequent structural analysis.

TABLE 3: DIRECT EFFECTS OF PERSONALITY TRAITS ON ENTREPRENEURIAL INTENTION AND MEDIATORS

| Path | β | t-value | Result |
|----------|---------|---------|--------------------|
| EXT → EI | 0.112 | 1.986 | Significant |
| OPE → EI | 0.139 | 2.405 | Significant |
| CON → EI | 0.250 | 4.526 | Highly significant |
| NEU → EI | 0.236 | 4.089 | Highly significant |
| AGR → EI | 0.156 | 2.544 | Significant |
| EXT → AM | 0.158 | 3.378 | Highly significant |
| OPE → AM | 0.155 | 3.408 | Highly significant |
| CON → AM | 0.231 | 4.827 | Highly significant |
| NEU → AM | 0.233 | 5.001 | Highly significant |
| AGR → AM | 0.238 | 5.520 | Highly significant |
| EXT → SE | 0.200 | 4.391 | Highly significant |
| OPE → SE | 0.149 | 3.115 | Significant |
| CON → SE | 0.223 | 4.159 | Highly significant |
| NEU → SE | 0.183 | 4.419 | Highly significant |
| AGR → SE | 0.263 | 5.134 | Highly significant |

Table 3 presents the direct effects of the Big Five personality traits on Entrepreneurial Intention (EI) and the two mediating variables, Achievement Motivation (AM) and Self-Efficacy (SE). The results indicate that all five personality traits significantly influence entrepreneurial intention. Conscientiousness ($\beta = 0.250, t = 4.526$) and Neuroticism ($\beta = 0.236, t = 4.089$) emerge as the strongest predictors of EI, suggesting that individuals who are disciplined, goal-oriented, or emotionally driven are more likely to exhibit entrepreneurial intentions. Extraversion ($\beta = 0.112, t = 1.986$), Openness to Experience ($\beta = 0.139, t = 2.405$), and Agreeableness ($\beta = 0.156, t = 2.544$)

also show significant positive effects, indicating that sociability, creativity, and cooperative tendencies contribute meaningfully to entrepreneurial aspirations.

In addition, all personality traits demonstrate highly significant positive effects on Achievement Motivation and Self-Efficacy. Agreeableness shows the strongest influence on both AM ($\beta = 0.238, t = 5.520$) and SE ($\beta = 0.263, t = 5.134$), highlighting the role of prosocial and cooperative traits in fostering motivation and confidence. Conscientiousness and Neuroticism also exhibit strong effects on both mediators, reinforcing the importance of persistence, emotional intensity, and self-regulatory tendencies in shaping motivational and efficacy beliefs. Overall, the findings confirm that personality traits act as important antecedents of entrepreneurial intention both directly and indirectly through their significant influence on achievement motivation and self-efficacy, providing a strong foundation for subsequent mediation analysis.

TABLE 4: EFFECT OF MEDIATORS ON ENTREPRENEURIAL INTENTION

| Path | β | t-value | Result |
|-----------------------------|---------|---------|--------------------|
| Achievement Motivation → EI | 0.280 | 4.302 | Highly significant |
| Self-Efficacy → EI | 0.317 | 4.424 | Highly significant |

Table 4 shows the direct effects of the mediating variables—Achievement Motivation and Self-Efficacy—on Entrepreneurial Intention. The results reveal that both mediators exert a strong and statistically significant positive influence on entrepreneurial intention. Achievement Motivation has a substantial effect on entrepreneurial intention ($\beta = 0.280, t = 4.302$), indicating that individuals with a stronger desire to achieve, excel, and attain challenging goals are more likely to develop intentions to engage in entrepreneurial activities. This finding aligns with achievement motivation theory, which identifies the need for achievement as a core driver of entrepreneurial behaviour.

Similarly, Self-Efficacy demonstrates an even stronger effect on entrepreneurial intention ($\beta = 0.317,$

$t = 4.424$), highlighting the critical role of individuals' confidence in their ability to successfully perform entrepreneurial tasks. The high level of significance suggests that belief in one's entrepreneurial capabilities is a key determinant in the formation of entrepreneurial intention. Collectively, these results confirm that both achievement-oriented motivation and perceived self-competence serve as powerful psychological mechanisms through which entrepreneurial intentions are formed, justifying their inclusion as mediators in the structural model.

TABLE 5: MEDIATION EFFECTS OF ACHIEVEMENT MOTIVATION

| Path | Direct Effect (β) | Indirect Effect (β) | Mediation Type |
|----------|---------------------------|-----------------------------|-------------------|
| EXT → EI | 0.068 (ns) | Significant | No mediation |
| OPE → EI | 0.096 (ns) | Significant | No mediation |
| CON → EI | 0.182 | Significant | Partial mediation |
| NEU → EI | 0.171 | Significant | Partial mediation |
| AGR → EI | 0.089 (ns) | Significant | No mediation |

Table 5 presents the mediation analysis examining the role of Achievement Motivation in the relationship between personality traits and Entrepreneurial Intention. The results indicate that Achievement Motivation plays a selective mediating role. Specifically, conscientiousness ($\beta = 0.182$) and neuroticism ($\beta = 0.171$) continue to show significant direct effects on entrepreneurial intention even after the inclusion of the mediator, indicating partial mediation. This suggests that individuals high in conscientiousness and neuroticism develop entrepreneurial intentions both directly and indirectly through enhanced achievement-oriented motivation. In other words, the drive to achieve partially explains how these personality traits translate into entrepreneurial aspirations.

In contrast, the direct effects of extraversion, openness to experience, and agreeableness on entrepreneurial intention become non-significant after introducing Achievement Motivation, while their indirect effects remain significant. Despite this, the absence of

significant direct paths implies that Achievement Motivation does not function as a meaningful mediator for these traits in a substantive sense. These findings indicate that although achievement-oriented motivation is associated with entrepreneurial intention, it does not serve as the primary psychological mechanism through which extraversion, openness, or agreeableness influence entrepreneurial intention. Overall, the results demonstrate that Achievement Motivation mediates only selected personality-entrepreneurial intention relationships, reinforcing its conditional rather than universal mediating role in the proposed model.

TABLE 6: MEDIATION EFFECTS OF SELF-EFFICACY

| Path | Direct Effect (β) | Indirect Effect (β) | Mediation Type |
|----------|---------------------------|-----------------------------|-------------------|
| EXT → EI | 0.049 (ns) | Significant | Full mediation |
| OPE → EI | 0.092 (ns) | Significant | No mediation |
| CON → EI | 0.176 | Significant | Partial mediation |
| NEU → EI | 0.179 | Significant | Partial mediation |
| AGR → EI | 0.072 (ns) | Significant | Full mediation |

Table 6 presents the mediation effects of Self-Efficacy on the relationships between personality traits and Entrepreneurial Intention. The findings indicate that Self-Efficacy plays a substantial mediating role, though the strength and nature of mediation vary across personality dimensions. Specifically, the direct effects of extraversion ($\beta = 0.049$) and agreeableness ($\beta = 0.072$) on entrepreneurial intention become non-significant after the inclusion of self-efficacy, while their indirect effects remain significant, indicating full mediation. This suggests that extraverted and agreeable individuals develop entrepreneurial intentions primarily through enhanced confidence in their entrepreneurial abilities rather than through direct personality-driven effects.

For conscientiousness ($\beta = 0.176$) and neuroticism ($\beta = 0.179$), the direct paths to entrepreneurial intention remain significant even after accounting for self-efficacy, indicating partial mediation. This implies that self-efficacy partially explains how these traits

influence entrepreneurial intention, while other direct psychological or behavioral mechanisms also contribute. In contrast, openness to experience does not exhibit a significant mediating effect through self-efficacy, as its direct effect remains non-significant despite a significant indirect path, suggesting that openness influences entrepreneurial intention through alternative pathways beyond perceived self-competence. Overall, the results highlight self-efficacy as a key psychological mechanism linking personality traits to entrepreneurial intention, particularly for traits related to social interaction and cooperation, thereby underscoring its critical role in entrepreneurship development interventions.

V. FINDINGS

- First, the study establishes that all five Big Five personality traits—Extraversion, Openness to Experience, Conscientiousness, Neuroticism, and Agreeableness—have a significant direct influence on Entrepreneurial Intention. Among these traits, Conscientiousness and Neuroticism emerged as the strongest predictors, indicating that individuals who are disciplined, goal-oriented, and emotionally driven are more likely to develop entrepreneurial intentions. This finding highlights the importance of both self-regulatory strengths and emotional intensity in shaping entrepreneurial aspirations.
- Second, the results demonstrate that Self-Efficacy and Achievement Motivation are powerful psychological drivers of Entrepreneurial Intention and serve as critical explanatory mechanisms in the personality–entrepreneurship relationship. Self-Efficacy shows a stronger direct effect on entrepreneurial intention than Achievement Motivation, underscoring the central role of confidence in one’s entrepreneurial capabilities. Moreover, all personality traits significantly influence both mediators, confirming that motivational and belief-based processes are essential pathways through which personality traits operate.
- Third, the mediation analysis reveals a differentiated pattern of indirect effects. Self-Efficacy fully mediates the relationships of Extraversion and Agreeableness with

Entrepreneurial Intention and partially mediates the effects of Conscientiousness and Neuroticism, making it the most influential mediator in the model. Achievement Motivation, in contrast, partially mediates only the relationships involving Conscientiousness and Neuroticism, indicating a more selective role. Together, these findings suggest that while personality traits provide the foundation for entrepreneurial intention, self-belief and achievement-oriented motivation determine the extent to which these traits are translated into entrepreneurial aspirations.

VI. CONCLUSION

The present study concludes that entrepreneurial intention is fundamentally shaped by an interplay between personality traits and key psychological mechanisms, namely self-efficacy and achievement motivation. The findings demonstrate that while the Big Five personality traits provide a stable dispositional foundation for entrepreneurial orientation, their influence on entrepreneurial intention is largely transmitted through individuals’ confidence in their abilities and their motivation to achieve. Self-efficacy emerges as the most influential mediator, fully or partially translating several personality traits into entrepreneurial intentions, whereas achievement motivation plays a more selective but meaningful mediating role. These results reinforce established psychological and behavioural theories by confirming that entrepreneurial intention is not merely a function of inherent personality characteristics but is significantly strengthened by motivational drive and perceived competence. Overall, the study offers valuable theoretical insights and practical implications for entrepreneurship education and development programs, emphasizing the need to cultivate self-belief and achievement-oriented mindsets to effectively nurture entrepreneurial aspirations.

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