

## Capacity for Venturing Among Students: Roles of Personality and Self-Efficacy in Entrepreneurial Intentions

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### Abstract

Entrepreneurship development plays an important role in a nation's economic development and growth. There is however, little understanding of some factor that could influence students' entrepreneurial intentions. This study adopted a cross-sectional design to examine personality and self-efficacy as factors in entrepreneurial intention among undergraduates. Three hundred sixty three (363) undergraduate students (age range = 18 to 29 years with a mean age of 23.5 years), comprising 180 (49.6%) males and 183 (50.4%) females, completed the Big-Five Personality Inventory, General Self-Efficacy Scale and Entrepreneurial Intention Questionnaire. Results of a hierarchical multiple regression showed that agreeableness, conscientiousness, openness to experience and self-efficacy were factors in entrepreneurial intention among undergraduate students. Extraversion and neuroticism were not found to be significant factors in predicting entrepreneurial intentions. Results imply that students who believe in themselves and have interpersonal cordial tendencies, achievement orientation, disciplined, hardworking, thorough, purposeful, orderly, creative imaginative, possess originality of thought and are strong-willed have the tendency to become entrepreneurs. It was suggested that capacity building programmes for developing entrepreneurial mindset among youths need to consider personality factors and enhance self-efficacy beliefs of students.

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**Keywords:** entrepreneurship, entrepreneurial intentions, personality, self-efficacy, venturing

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### INTRODUCTION

Entrepreneurship is one of the main alternatives students resort to when they graduate from school especially when white collar job is not forth coming. Even while in school, most students still engage in entrepreneurship. They do so because entrepreneurship offers a lot of benefits, such as an opportunity to own a private business and the possibility of getting substantial finance than when they would have worked for others. In so doing, they become independent, self-reliant and contribute (irrespective of the little measure) to their development and that of the society. In line with (Ekpoh & Edet, 2011; Akinola, 2013), entrepreneurship development plays an important function or role in a nation's economic development and growth. This was aptly captured in the theme of the conference as such underscores why the conference becomes germane. It also follows that when students embrace the right capacity, every other opportunities including entrepreneurial could gradually spring up.

Shane (2003) described entrepreneurship as the act of being an entrepreneur. The word entrepreneur means

one who undertakes innovations, finance and business acumen in an effort to transform innovations in economic goods. Shane (2003) emphasized that the result of entrepreneurship may be a new organization or a part of revitalizing mature organization in response to a perceived opportunity. Intentions to act are believed central to understanding the behaviours in which people engage. While actual behaviour may differ from intended behaviour, it has been established that one's intention to act toward something in a certain manner is the most consistent predictor of actual behaviour, particularly planned behaviour (Krueger, Reilly & Carsrud, 2000).

Dohse and Walter (2010) referred to entrepreneurial intention as the willingness to undertake activities aimed at innovating the individual and the society at large; making him/her self-reliant. Entrepreneurial intention requires ambition, guts and inner courage from individual. Ismail, Khalid, Othman, Jusoff, Rahman, kassim and Zain (2009) noted that an individual may have potentiality to be an entrepreneur or possess certain qualities but lack the intention and also the conversion of entrepreneurial activities. To Thompson (2009), entrepreneurial

intention implies the self-acknowledged belief of an individual mind which can give him or her opportunity of setting up a business with sincerity and dedicate a plan for it in a point in time. Thompson (2009) further noted that the concept of entrepreneurial intention is determined by the strength of the individual intention of setting up a new business venture. Entrepreneurial intention describes the degree of commitment directed towards the performance of entrepreneurial endeavour of putting up a business for self-employment (Souitaris, Zerbinati, & Al-Laham, 2007).

It is a state of mind that directs and guides the actions of the entrepreneur toward the development and implementation of a business conception (Gupta & Bhawe, 2007). Hence, to understand why individuals pursue business ownership, it is critical to understanding the nature as well as precursors of the intention of putting up such business venture (Krueger, Reilly & Carsrud, 2000). To this end, to investigate the individual's intention towards self-employed will offer a meaningful inspiration for researchers to apprehend and forecast entrepreneurial stages and entrepreneurship activities which can be successful in a way of setting out the important of entrepreneurial intention (Ismail, et al., 2009).

Although the link between personality and entrepreneurial intentions has been established in literature (Zhao, Seibert & Hills 2005; Zhao & Seibert, 2006; Akanbi, 2013; Hao, Scott, Seibert, & Lumpkin, 2009), much is still needed to explore in this area as most of the personality studies in relation to entrepreneurial intentions still show inconsistent results (Akanbi, 2015; Zhao, Scott, Seibert, & Lumpkin, 2009; Dele & Amadu, 2015) and most of them too did use different personality traits (Dele & Amadu, 2015; Rosique – Blasco, Madrid – Guijarroand & García – Pérez – de – Lema, 2017; Solesvik, 2017) other than Big-Five Personality dimensions. Whereas some other studies adopted Six-personality traits (Mei, Ma, Jiao, Chen, Lv & Zhan, 2017). Therefore, this study considers a critical examination of Big-Five Personality dimensions as it relates with entrepreneurial intentions. According to McCrae and Costa (1990), the Big-Five Personality dimensions include Conscientiousness, Agreeableness, Openness, Extraversion and Neuroticism and Funder (2001) added that these dimensions are dominant model of personality structure in trait psychology.

Conscientiousness has been considered as the basic trait of Big Five Model most closely linked to the intent to achieve. Conscientiousness of all traits most consistently influenced the entrepreneurial intention of students which is most likely due to carefulness, discipline, organization and goal setting such students usually tend to exhibit. The fact that

conscientiousness consistently influenced entrepreneurial intention shows hard work, carefulness, diligence especially coupled with consistency will always be rewarded in the long run. Thus, without discipline and a moral sense of responsibility the desire to achieve will become almost impossible. A high score on conscientiousness shows a student who is well disciplined, careful, organized and determined. Low score on this trait portray indiscipline, carelessness, disorganization and indifference. Moreover, students who score high on this trait is expected to portray a high level of entrepreneurial intention (Founder, 2001).

Agreeableness can be described as being cooperative, warm and kind. As previous research showed (Mei, Ma, Jiao, Chen, Lv & Zhan, 2017; Zhao, Scott, Seibert & Lumpkin, 2009), the relationship between agreeableness and entrepreneurial performance had not been significant. This relationship is expected to be negative, due to dominance, independence and competitiveness that are associated with low agreeableness (Kaczmarek & Kaczmarek-Kurczak, 2016). Scoring low on agreeableness makes an entrepreneur perform better, as this makes the entrepreneur less dupable, which can be disadvantageous as others can exploit this in a competitive area as entrepreneurship (Rafi, Arzu, Khan, ul Haq & Kashif, 2013). Entrepreneurs that are agreeable are unlikely to compete for limited resources or are focused on avoiding conflict and confrontations. An agreeable person is more easily manipulated and influenced by others for their gain (Liang, Peng, Yao & Liang, 2015). This causes that the entrepreneur tends to perform worse than entrepreneurs that score low on agreeableness.

Entrepreneurs score lower on agreeableness opposed to managers (Zhao & Seibert, 2006). Overall, the entrepreneurial personality also expects that an entrepreneur scores low on agreeableness (Schmitt-Rodermund, 2004). Agreeableness does not provide a positive relationship in previous research. There is even a small, statistically significant result that there is a negative relationship between agreeableness and entrepreneurial performance, as tested with multiple regression analysis (Zhao, Seibert & Lumpkin, 2010; Brandstätter, 2011). On the contrary, high scores of agreeableness, tends to decrease the rate of failure for entrepreneurs in highly innovative industries (Cantner, Silbereisen & Wilfling, 2011).

Neuroticism is characterized by worry, anxiousness and enviousness. Due to the risk-taking and stress associated with the intention to become a successful entrepreneur, there exists a positive relationship (Kaczmarek et al., 2016). There are several reasons why entrepreneurs that are emotionally stable are more successful. First entrepreneurs that are emotional stable are steady, firm and optimistic when

facing pressure, stress and uncertainty. They are not discouraged by obstacles or setbacks and they take these burdens and press ahead (Locke, 2000). Furthermore, entrepreneurs that are emotionally stable are more likely to cope with issues, stress and challenges through optimistic thinking, focus and direct action (Costa & McCrea, 1985). More emotional stability will allow an entrepreneur to act better on the different challenges and opportunities that the young company will face. Therefore entrepreneurs that are more emotionally stable will perform better (Rafi et al., 2013).

Previous research shows that entrepreneurs tend to score low on neuroticism, which is the reserved version of emotional stability (Zhao & Seibert, 2006; Schmitt-Rodermund, 2004; Zhao et al., 2010; Brandstätter, 2011). Comparing these results between managers and employees, it is found that managers are influenced stronger by emotional stability (Huang, Zabel, Ryan, & Palmer, 2014). Emotional stability is also found to predict some indicators of entrepreneurial performance such as the income and higher number of clients and business partners (Kaczmarek & Kaczmarek-Kurczak, 2016; Leutner, Ahmetoglu, Akhtar, & Chamorro-Premuzic, 2014).

Warmth, gregariousness, assertiveness, activity, excitement seeking and positive emotions are characteristics of extraversion (Costa & McCrae, 1992). Similarly, (McShane & Glinow, 2010; Hashim, Othman & Hamzah, 2013) noted that extraversion is characterized by people who are outgoing, talkative, sociable, assertive, cheerful, energetic and optimistic and these personality features unlike the other personality dimensions are not likely directly linked to entrepreneurial intentions. Grzywacz and Marks (2000) found that extraversion was negatively related to both negative spillover from work to family (among men and women) and negative spillover from family to work (among women only). However, low scorers on this scale exhibit social isolation, interpersonal detachment, lack the support of networks; have flattened affect, lack of joy, and vest for life, reluctance to assert self or assume leadership role, even when qualified, social inhibition and shyness are common among them. It is obvious that this aspect of personality dimension (in relation to entrepreneurial intentions) unlike others has received less research attention, emphasis and under-reported.

Openness to experience can be described as being creative and independent. There seem to exist a relationship between openness to experience and entrepreneurial intentions (Kaczmarek & Kaczmarek-Kurczak, 2016). According to Slavec (2014) entrepreneurs who are more open to new experience are more likely to be successful. Therefore, openness

to experience is better understood from three dimensions:

The first dimension is the learning dimension, which is seen as the tendency for striving towards knowledge about novel business approaches and learning from other people's experiences. This learning can be done formally and informally, either through seminars, conferences and workshops, or through following successful entrepreneurs and talking to experienced relevant public (Arthurs & Busenitz, 2007). The second dimension is the feedback dimension which describes the entrepreneur's need for seeking opinions and suggestions, elaborating on proposals for improvement and changes during the evaluation of new opportunities, products and markets (Arthurs et al., 2007; Frese, 2007). When the entrepreneur is more open, he/she is more inclined to request feedback. By seeking opinions from others, evaluating opportunities and elaborating on new proposals for improvement and changes of the product, opportunities and markets, the entrepreneur can provide a better service or product to the market. This feedback can come from other successful entrepreneurs, experienced persons or possible customers. This will make the entrepreneur more successful, than being less open and not seeking feedback.

The third dimension is novelty, which is described by the search for new opportunities, products, services and business partners (Burmeister & Schade, 2007; Harper, 2006). As an entrepreneur is more open, he/she will search more for new opportunities and possibilities. By recognizing these new opportunities and possibilities, the entrepreneur can create new ways to gather more income or lower the costs of delivering the product or service to the market. This will lead the entrepreneur to a more successful company. When looking at the differences between entrepreneurs and managers, entrepreneurs score higher on Openness to Experience (Zhao & Seibert, 2006).

In all these personality dimensions, openness to experience has a high score overall (Schmitt-Rodermund, 2004) because there authors have observed a strong and positive relationship between Openness to Experience and entrepreneurial performance (Zhao, et al., 2010; Brandstätter, 2011). Although the findings had only limited support, there is a positive relationship between Openness to Experience and adaptive performance (Huang, Zabel, Ryan, & Palmer, 2014). Looking at the influence of openness on market share growth, which is an objective performance measurement, a positive and significant relationship is found (Slavec, 2014) and with entrepreneurial performance (Leutner, Ahmetoglu, Akhtar, & Chamorro-Premuzic, 2014). Moreover, a meta-analytic study has reported a strong

association between personality traits and entrepreneurial intention, indicating that people with entrepreneurial intentions are extraverted, open, and conscientious and less neurotic and agreeable (Zhao, Seibert & Lumpkin, 2010). The inconsistencies of results and under-reports of some of the personality dimensions in relation to entrepreneurial intention have left a continued gap for research enquiries. It also showed that a direct examination of only the personality dimensions, trait-like-type approaches is not enough towards understanding entrepreneurial intentions. To help in straighten this problem, the researcher looked at the relationship self-efficacy has with entrepreneurial intention.

A number of studies on self-efficacy have rather focused basically on entrepreneurial self-efficacy (Rosique – Blasco, Madrid – Guijarroand & García – Pérez – de – Lema, 2017; Mei, et.al., 2017; Mitchell, Busenitz, Lant, McDougall, Morse & Smith, 2002; Luthje & Franke, 2003; Zaidatol & Bagheri, 2003). One wonders whether general self-efficacy relates with entrepreneurial intention as much as entrepreneurial self-efficacy or do they differ. But Føleide (2011) argued that there are students whose general self-efficacy contains aspects of entrepreneurial self-efficacy and they possess entrepreneurial intentions as demonstrated by (Utsch, Rauch, & Froese, 1999; Baum, Locke et al. 2001; Baum & Locke, 2004); yet capture others who are capable of becoming entrepreneurs, without initially having a desire to start their own business. Uloko and Ejinkeonye, (2010) noted that the youth level of self-efficacy is closely related with their entrepreneurial intention. In other words, their level of self-efficacy is a greater factor in stimulating their interest to set up a personal business after school.

Self-efficacy has been misunderstood with entrepreneurial self-efficacy. Hence, a clearer explanation of these constructs will aid the understanding of this work. First, entrepreneurial self-efficacy is a construct measuring a person's belief in their ability to successfully launch an entrepreneurial venture (McGee, Peterson et al., 2009; Chen, Greene et al. 1998; De Noble, Jung et al. 1999). It incorporates both personality and environmental factors and is thought to be a strong predictor of entrepreneurial intentions and ultimately action (Bird, 1988; Boyd & Vozikis, 1994). To Chen (1998), entrepreneurial self-efficacy consists of five factors: marketing, innovation, management, risk-taking, and financial control. This concept emerged as a promising construct, with the potential to predict entrepreneurial performance and for improving the rate of entrepreneurial activities through training and education (Mueller & Goic, 2003; Zhao, Seibert et al., 2005; Florin, Karri et al., 2007). Nevertheless, the construct remains empirically underdeveloped and

many scholars have called for refinements of the construct (Forbes, 2005; Kolvereid & Isaksen, 2006). On the other hand, general self-efficacy refers to an individual's confidence in meeting task demands, regardless of the nature of those demands. The measure capture the perception one has of one's ability to successfully perform a variety of tasks across a variety of situations. High academic performance, well-developed social abilities and delivery of satisfying work-results indicate high levels of general self-efficacy. It is an individual's belief in their personal capability to accomplish a job or a specific set of task (Bandura, 1997). According to Bandura (1997), individuals with high levels of self-efficacy have a tendency to set challenging goals; persist toward the achievement of their goals, even under difficult and stressful circumstances; and recover quickly from failure, even in the face of adverse conditions. In the same vein, scholars (Stajkovicand Luthans, 1998; Randhawa, 2004) have noted that higher self-efficacy have been found to be positively correlated with performance which makes assessing the level of self-efficacy in an entrepreneur interesting from the point of view of a venture capitalist.

According to Ismail (2011), heightened rate of unemployment is strongly indicated by a number of irregularities that exist between the ratio in demand for labour and the total number of graduates who are seeking for job. One strategy which can be used to overcome this problem is to increase the level of entrepreneurship spirit, particularly for unemployed graduates (Othman & Ishak, 2009). Lucky and Minai (2011) added that entrepreneurship is dynamism for both economic and personal development. Therefore, it should be noted that entrepreneurship can create wealth, provide jobs, development and contribute meaningfully to a country's gross domestic product (GDP). Also, Karimi, Chizari, Biemans and Mulder (2010) observed the significant role of entrepreneurship in problem solving, creation of employment and the attraction of investors granting opportunities for various entrepreneurship programs to thrive. It is thus, the problems of unemployment and the need for empowerment that has made entrepreneurial intention a popular and interesting topic of study. Also the need to understand why some individuals and not others thrive successfully becomes pertinent. It is against this backdrop that this was aimed at examining the role of personality and self-efficacy in entrepreneurial intention. It was therefore, hypothesized that: a) the personality dimensions of (conscientiousness, agreeableness, openness, extraversion and neuroticism) would predict entrepreneurial intention among students, and b) self-efficacy would predict entrepreneurial intention among students.

Apart from the inconsistencies of results and under-reports of some of the personality dimensions in relation to entrepreneurial intention which have left a continued gap for research enquiries, previous studies and more have specifically examined aspects of personality with respect to entrepreneurial performance (Kaczmarek & Kaczmarek-Kurczak, 2016; Leutner, Ahmetoglu, Akhtar, & Chamorro-Premuzic, 2014). The present study added its quota in extending the research by rather shifting a little farther from entrepreneurial performance to examine the intention to become an entrepreneur. Similarly, entrepreneurial self-efficacy have rather received much more research attention than self-efficacy (Rosique – Blasco, Madrid – Guijarroand & García – Pérez – de – Lema, 2017; Mei, et.al., 2017; Mitchell, Busenitz, Lant, McDougall, Morse & Smith, 2002; Luthje & Franke, 2003; Zaidatol & Bagheri, 2003). We assumed that entrepreneurial self-efficacy is conceptually more closely related to entrepreneurial intentions than general self-efficacy. We therefore, wanted to know whether self-efficacy which had received less empirical attention could also be related to entrepreneurial intentions. Those were the gaps in literature that our study intended to fill.

## METHOD

### *Participants and Procedure*

Participants were three hundred and sixty three (n = 363) undergraduate students of the University of Nigeria, Nsukka, who were drawn from eight Faculties: Arts, Biological sciences, Education, Engineering, Physical Sciences, Social Sciences, Pharmaceutical Sciences and Veterinary Medicines. The sample was found to be adequate using the statistical software G\*Power 3.1.9.2 for windows. The study was conducted using a self-report questionnaire. Approval for the study was granted by the Research Ethics Committee of University of Nigeria, Nsukka. A convenient sampling method was employed in selecting the participants. The participants were drawn from first year to final year. All participants gave informed consent. They consisted of 180 (49.6%) males and 183 (50.4%) females; with age ranged between 18 to 25 years and a mean age of 21.5 years. The researchers approached the students in their various lecture halls where the objective and purpose of the research were explained. All the students who were willing to participate were given the questionnaire for completion (response rate = 96.44%)

### *Measures*

The Big-Five Personality Inventory was assessed using the 44-Item Big-Five Personality Dimensions of Extroversion, Agreeableness, Conscientiousness, Neuroticism, and Openness to experience (John,

Donahue, & Kentle, 1991). Responses were made using a 5-point Likert scale options ranging from Disagree Strongly (1) to Agree Strongly (5). Items scored directly were awarded score range of 1-5 and reverse scored items were also awarded scores range of 5-1. The five dimensions of the scale with their respective items include: eight items of Extroversion (1, 6, 11, 16, 21, 26, 31, and 36), nine items of Agreeableness (2, 7, 12, 17, 22, 27, 32, 37, and 42), nine items of Conscientiousness (3, 8, 13, 18, 23, 28, 33, 38, and 43), eight items of Neuroticism (4, 9, 14, 19, 24, 29, 34, and 39), and ten items of Openness (5, 10, 15, 20, 25, 30, 35, 40, 41, and 44). The inventory has both direct and reverse scoring pattern. A total number of 16 items such as: 2, 6, 8, 9, 12, 18, 21, 23, 24, 27, 31, 34, 35, 37, 41, and 43 were scored reversely whereas 28 items numbering: 1, 3, 4, 5, 7, 10, 11, 13, 14, 15, 16, 17, 19, 20, 22, 25, 26, 28, 29, 30, 32, 33, 36, 38, 39, 40, 42, and 44 were directly scored. A high score on each scale indicated a high personality trait on each particular dimension. Across the five subscales, the authors obtained a convergent validity correlation of .75. John and Srivastava (1991) reported convergence validity correlation of Extraversion, Agreeableness and Conscientiousness as .88, .83 for Openness and .67 for Neuroticism. The researchers obtained  $\alpha$  of the subscales ranged from .78 to .91.

Self-efficacy was measure using the 10-Item General Self-Efficacy (Schwarzer & Jerusalem, 1995). The scale explicitly measures the belief that our own actions are responsible for successful outcomes. Each item is scored from 1 (not at all true) to 4 (completely true). The summary score ranges from 10 to 40, with higher scores indicating higher self-efficacy. It has internal reliability of Cronbach's alpha range of .76 and .90. in this research,  $\alpha$  coefficient of .66 was obtained.

Entrepreneurial intention was measured using the 6-Item entrepreneurial intention Linan (2005). Items have response options ranging from 1 = Strongly Disagreed to 7 = Strongly Agreed. Linan (2005) reported reliability coefficient of .96, and we obtained .81  $\alpha$  coefficient. Higher score indicated higher entrepreneurial intention.

### **Data Analysis**

Hierarchical multiple regression analysis was used for data analysis having ascertained that the data met the basic assumptions for the use of regression. We used the "enter" method of the regression-based PROCESS approach (Hayes, 2013) to obtain the beta coefficient of each variable in prediction of entrepreneurial intention.

**RESULTS**

**Table 1: Means, Standard Deviations, and Correlations**

Variable	Mean	SD	1	2	3	4	5	6	7	8	9	10
1 EI	26.44	5.36	1.00									
2 Gender	.60	.49	-.06	1.00								
3 Age	1.28	.84	-.04	-.01	1.00							
4 Religion	.73	.89	.08	.05	.13**	1.00						
5 Extraversion	27.35	3.36	.20**	.09*	.08**	.15*	1.00					
6 Agreeableness	37.59	5.61	.35**	.10*	.03	.16**	.38**	1.00				
7 Conscientiousness	30.77	3.98	.35**	.40	.01	.14*	.39**	.47**	1.00			
8 Neuroticism	27.29	3.65	.22**	-.02	.02	.16**	.41**	.36**	.52**	1.00		
9 Openness	34.99	4.44	.36**	-.05	.03	.17**	.47**	.44**	.55**	.50**	1.00	
10 Self-efficacy	27.54	3.87	.30**	-.06	.19**	.12*	.24**	.37**	.23**	.25**	.50	1.00

\*  $p < .05$ , \*\*  $p < .01$ ,  $N=363$ .

Table 1 above showed that gender, age and religion of the students did not correlate with their entrepreneurial intentions. Students' entrepreneurial intentions was positively associated with personality dimensions (extraversion  $r = .20$ ,  $p < .01$ ; agreeableness  $r = .35$ ,  $p < .01$ ; conscientiousness  $r =$

$.35$ ,  $p < .01$ ; neuroticism  $r = .22$ ,  $p < .01$ ; and openness  $r = .36$ ,  $p < .01$ ); and self-efficacy  $r = .30$ ,  $p < .01$ . These associations were further tested with hierarchical multiple regression using "enter" method to control for possible influence of associations other than personality and self-efficacy and the results were presented in Table 2 illustrated below:

**Table 2: Hierarchical multiple regression predicting Entrepreneurial Intentions by personality and self-efficacy**

Predictors	Step 1			Step 2			Step 3		
	B	B	T	B	$\beta$	t	B	$\beta$	T
Gender	-.70	-.06	-1.22	-.84	-.08	-1.59	-.70	-.06	-1.33
Age	-.53	-.08	-1.41	-.53	-.08	-1.56	-.74	-.12	-2.16
Religion	.54	.09	1.60	.05	.01	.16	.03	.00	.09
Extraversion				-.03	-.02	-.34	-.04	-.03	-.44
Agreeableness				.20	.21	3.71***	.16	.17	2.92**
Conscientiousness				.23	.17	2.70**	.22	.16	2.64**
Neuroticism				-.05	-.03	-.54	-.06	-.04	-.65
Openness to experience				.23	.19	3.01**	.20	.17	2.60*
Self-efficacy							.23	.17	3.13**
R <sup>2</sup>	.02			.21			.23		
R <sup>2</sup> $\Delta$	.02			.19			.02		
F	1.41(5, 357)			9.06(10, 352)***			9.34(11, 351)***		
$\Delta F$	1.41(5, 357)			16.41(5, 352)***			9.83(1, 351)**		

\*\*  $p < .01$ ; \*\*\*  $p < .001$ ; \*  $p < .05$ ;  $\Delta R^2 =$  Change in  $R^2$ ;  $\Delta F =$  Change in  $F$ .

Results of the hierarchical multiple regression for the test of the hypotheses is shown in Table 2. The demographics (gender, age and religion) controlled Step 1 of the regression analysis. None of them predicted entrepreneurial intentions among students. This implies that gender, age and religion of the students are not determinant factors for their entrepreneurial intentions.

The Big Five personality factors included in the Step 2 of the regression analysis. Agreeableness significantly and positively predicted entrepreneurial intentions among students ( $\beta = .21$ ,  $p < .001$ ). The unstandardized regression coefficient ( $B = .20$ ) indicated that for every one unit increase in agreeableness, entrepreneurial intentions increases by .20 units. Conscientiousness significantly and positively predicted entrepreneurial intentions among students ( $\beta = .17$ ,  $p < .01$ ). The unstandardized regression coefficient ( $B = .23$ ) indicated that for every one unit increase in conscientiousness, entrepreneurial intentions increases by .23 units.

Openness to experience significantly and positively predicted entrepreneurial intentions among students ( $\beta = .19$ ,  $p < .001$ ). The unstandardized regression coefficient ( $B = .23$ ) indicated that for every one unit increase in openness to experience, entrepreneurial intentions increases by .23 units. Extraversion ( $\beta = -.02$ ), and neuroticism ( $\beta = -.03$ ) did not significantly predict entrepreneurial intentions. The Big Five Personality factors explained 21% of the variance in entrepreneurial intentions among students ( $\Delta R^2 = .19$ ), and the  $F$  statistics was significant,  $\Delta F = 16.41$ ,  $p < .001$ .

Step 3 of the multiple regression showed the regression results for self-efficacy. Self-efficacy significantly and positively predicted entrepreneurial intentions among students ( $\beta = .17$ ,  $p < .001$ ). The unstandardized regression coefficient ( $B = .23$ ) indicated that for every one unit increase in self-efficacy, entrepreneurial intentions rises by .23 units. Self-efficacy explained .02% of the variance in entrepreneurial intentions among students ( $\Delta R^2 =$

.02), and the  $F$  statistics was significant,  $\Delta F = 9.83$ ,  $p < .001$ .

## DISCUSSION

Results of this study confirmed that personality dimensions of conscientiousness, agreeableness, and openness to experience significantly predicted entrepreneurial intentions among undergraduate students whereas extraversion and neuroticism did not. Whoever has entrepreneurial intention is expected to be hard working, diligence, consistent, careful, disciplined, organized and purposeful. This explains why conscientiousness predicted entrepreneurial intentions. In other words, discipline, desire to achieve and moral sense of responsibility are traits of a conscientious student who has entrepreneurial intentions. This result supports previous findings of Funder (2001).

Similarly, this result showed that agreeableness predicted entrepreneurial intentions of students. Agreeable students are cooperative, warm and kind. These are characteristics other research (Mei, Ma, Jiao, Chen, Lv & Zhan, 2017; Hao, Scott, Seibert & Lumpkin, 2009) have been found to be unrelated to entrepreneurial intentions as against the result of this study.

Kaczmarek and Kaczmarek-Kurczak (2016) also claimed that dominance, independence and competitiveness that are associated with low agreeableness may likely make the agreeable person have a low entrepreneurial intention. This may be true to some extent. But we argue that the nature of students is such that they are always open to new ideas, knowledge, opportunities, attempts and so on especially when their fellow students are waxing strong in entrepreneurial performance. Consequently, students are more likely to either develop their stagnant entrepreneurial skills or come to terms with new entrepreneurial situations that spur or demand new entrepreneurial intentions.

For instance, the nature of the economy and hard times have made most indigent and determined students engage in most vocational training jobs and other unthinkable activities. Most of them either end up expanding their vocational training jobs to a business firm or leverage on the knowledge acquired during the vocational training to open up an entirely new business outfit. On the other hand and in support of our argument, openness to experience was found to predict entrepreneurial intentions among students. Students who are open to experience ordinarily creative, independent, achievement dogged and are more receptive to information and knowledge. Slavec (2014) noted that student entrepreneurs who are more open to new experience are more likely to be successful. This success could be explained in three dimensions a) learning dimension which explains

why students are who open to experience usually seek for both formal and informal knowledge, either through seminars, conferences and workshops, or through following successful entrepreneurs and talking to experienced relevant entrepreneurs (Arthurs & Busenitz, 2007); b) feedback dimension which explained that students who are open to experience seek for opinions and suggestions, elaborating on proposals for improvement and changes during the evaluation of new opportunities, products and markets (Arthurs et al., 2007; Frese, 2007), and c) novelty dimension proposing that students who are open to experience mostly search for new opportunities, products, services and business partners to better their lots (Burmeister & Schade, 2007; Harper, 2006). Based on these findings, our hypothesis that personality would predict entrepreneurial intentions among students was confirmed.

Besides, extraversion did not predict entrepreneurial intentions among students. Empirical emphasis has been less on this dimension of personality and this has accounted for why it has witnessed under report. Nonetheless, students who are extraverted are warmth, gregarious, assertive, active, excitement-seeking and have positive emotions. These are, no doubt, good sociable traits that may likely be at the opposite pole of entrepreneurial intentions. Therefore, extraverted students are those who may want to (or who try to) shy away from pretty difficult conditions that will positively change their status-quo. To such students, activities that gratify their pleasure are worth engaging in. Our society today is not such that guarantees such pleasure. It is painful to become a student in our society today not to talk of the actual studentship compulsory activities and limitations (financial and otherwise) that impose some good hard times to students. Therefore, it is not surprising to observe our findings appear this manner. Finally on personality dimension, neuroticism did not predict entrepreneurial intentions among students. Neurotic students worry, are anxious, envious and emotionally unstable.

Kaczmarek et al., (2016) noted that there is positive relationship that exists between neuroticism and risk-taking as well as stress associated with becoming a successful entrepreneur. Previous research had shown the relationship to be such that entrepreneurs tend to score low on neuroticism, which is the reserved version of emotional stability (Zhao & Seibert, 2006; Schmitt-Rodermund, 2004; Zhao et al., 2010; Brandstätter, 2011).

Emotional stability has also been found to predict some indicators of entrepreneurial performance such as the income and higher number of clients and business partners (Kaczmarek & Kaczmarek-Kurczak, 2016; Leutner, Ahmetoglu, Akhtar, &

Chamorro- Premuzic, 2014). Neuroticism did not predict entrepreneurial intentions among students. With the results of both extraversion and neuroticism, the hypothesis that personality would predict entrepreneurial intentions was not confirmed.

We also found that self-efficacy predicted entrepreneurial intentions among students. This implies, in line with Bandura (1997) observation that our students have a belief in their ability to set an entrepreneur, persist in pursuit of the entrepreneurial goal, even under difficult and stressful circumstances, initial failure; and that they can achieve the entrepreneurial set goals. This finding supports the assertion of some scholars (Stajkovic and Luthans, 1998; Randhawa, 2004) that self-efficacy is positively correlated with entrepreneurial performance which makes assessing the level of self-efficacy in an entrepreneur interesting.

A further critical examination of the result showed that larger units rise in entrepreneurial intentions self-efficacy has a minimal but significantly predictive role. This suggests that the students' self-efficacy requires to be boosted so as to almost match up with expected level of entrepreneurial intentions. Entrepreneurial frame of mind cuts across Humanities, Social Sciences, Governance and even Theology. Therefore, capacity building opportunities in those areas of mankind should as a matter of importance, consider personality factors as well as ways to enhance self-efficacy of students. This is because there are number militating factors that impede on personality dispositions and dampen the self-efficacy of most students towards entrepreneurial intentions.

#### LIMITATIONS

Our study has some limitations such as cross-sectional design, self-report data, recall and social desirability bias. Thus, our findings do not offer causal explanations. Moreover, caution is demanded in cross-cultural generalization as students differ with respect to different institutional cultures. Understanding explanatory mechanisms of one's institutional culture with respect to students' needs is considered of huge importance both for future research and institutional policy development. Research efforts in this direction could be a very laudable means of improving our institutions as well as the students our institutions graduate which in all would have enhanced the capacity building opportunities of the students irrespective of their field of endeavour; for the positive growth of the society.

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