Original Article Modeling Causality Relationship between Personality Traits and Entrepreneurial Intention

¹Talla M Aldeehani, ²Talal A. Al-Huwail, ³Fouzan Y. Al-Summit

¹College of Business Administration, Kuwait University ²Kuwait Foundation for the Advancement of Sciences (KFAS) ³Gulf Bank of Kuwait

Abstract - We investigate the causal relationship between some established personality traits and the decision to undertake an entrepreneurial venture business. A theoretical research conceptual framework was developed to include the personality traits of extraversion, locus of control, risk-taking propensity, and self-efficacy as potential predictors of entrepreneurship. We surveyed two groups of Kuwaiti respondents, existing entrepreneurs and intend-to-be entrepreneurs. Using theory-driven structural equations modeling process, for the two groups, selfefficacy trait was found to be a positive and significant predictor of entrepreneurship. However, mismatched perception between the two groups on determines self-efficacy what leading to entrepreneurship was also found. Based on their experience and know what it takes to succeed in entrepreneurial ventures in Kuwait, existing entrepreneurs believe that only the extraversion trait is a valid predictor of self-efficacy. The inexperienced intend-to-be entrepreneurs believe that only locus of control is a valid predictor. The paper provides further discussions of the results and their possible theoretical and practical implications.

Keywords - *Modeling*, *Causality*, *Relationship*, *Entrepreneurial*, *Intention*.

I. INTRODUCTION

Entrepreneurial activity is rapidly becoming a driving force of economic growth in developed countries. Perhaps a clear indicator of the power of entrepreneurship is the case of the United States. It is at the forefront of this trend where newly established small and medium-sized enterprises (SMEs)have been the main source of job creation. There are no clearer cases than companies such as Microsoft, Apple, Google, and many more high-tech ventures that started as a small entrepreneurial businesses then, over time, turned to be giant multinational corporations offering hundreds of thousands of jobs each. SMEs are fast becoming avitalcatalystfor economic development. Because of this recognition, the central issue dominating SMEs policy debates has been how to stimulate economic growth through the development of SMEs (Liedholmetal., 1994; Robson et al., 2009; Abor&Quartey, 2010). It is

Recognized that both developed and developing countries are becoming convinced that SMEs are viable stimulators for economic growth in terms of job creation and income generation (Acsand Szerb, 2007; Kang and Heshmati, 2008; Larson and Shaw, 2001; Phillips and Bhatia-Panthaki, 2007).

For a country like Kuwait, which is the focus of this paper with single or limited sources of GDP income, prompting SMEs is even more critical. Over the years, Kuwait has been facing the problem of budgetburdening employment oversupply. The country has realized that this problem can only be contained with the help of SMEs.According to the World Bank, the number of SMEs in Kuwait is high, particularly in retail and non-financial services, but their overall contribution to the economy is only a marginal3% of GDP. This is a particularly, worrying fact especially when compared to high-income and emerging economies, where SMEs comprise most of the economic activity in the private sector and contribute to around 50% of the GDP. Additionally, Kuwaiti SMEs only employ around 23% of the country's total workforce, which is less than half of SME employment figures for both high-income and emerging economies.

To understand the key barriers to SME business growth in Kuwait, in 2014, the World Bank surveyed 502 SMEs there. More than 35% of respondents perceived business licensing and permits as the main obstacles to growth. Perceptions of labor regulations, regulatory uncertainty, and administrative corruption also featured highly. Also, 24% of the respondents believe that the workforce lacks adequate education, distressing economic growth. Corruption symptoms like lengthy licensing procedures, inefficient regulations, and weak public management were all observed. Recognizing all these problems, for more than a decade, the government of Kuwaiti, having identified the prominence of entrepreneurship, has



taken initiatives to promote SMEs. In 2013, a KD 2 billion (\$10 billion) national fund for SME development program was launched with a view of making major strides to combat unemployment, support the creativity of youth, and relieve some of the economic burdens which have weighed heavily on the government's budget. The government is hoping that in the next 20 years or so, the private sector will be able to play a leading role in creating jobs for future generations. Its success will hinge largely on whether it can create an enabling environment for entrepreneurship. To be able to achieve that, it is vital to diagnose the existing one. One way of doing that is understand how existing and potential to entrepreneurs perceive it.

In this paper, we are investigating the personality traits and perceptions of existing and potential entrepreneurs towards the decision to undertake entrepreneurial ventures. We seek answers to the following questions: What are the predicting personality traits of entrepreneurship in Kuwait? How can we model the relationship between personality traits and entrepreneurship for each group? If the relationship is modeled differently, what are the predicting traits for each group? And why is it different? Answers to such questions can contribute to a better SMEs environment.

In the next section, the relevant literature is discussed with the objective of developing our theoretical research framework and main hypotheses. It is followed by a section discussing the nature of the data and methodology. Next, the adopted models will be estimated with a discussion of the results. The paper ends with the concluding remarks where we summarize the results, highlight the main contributions, discuss the possible implications and recommendations.

II. LITERATURE REVIEW

The term "entrepreneur" does not have a clear-cut meaning. Researchers often use different definitions for entrepreneurship due to the ambiguity surrounding the basis of entrepreneurial characteristics. As such, the definition of entrepreneurship is broad and evolving as more researchers attempt to study this concept. The word entrepreneur is derived from the French verb "entreprendre," which means to undertake, to attempt, to try in hand, to contract for; or, to adventure (Gerrard, 1962). The definition of an entrepreneur, as per Webster's New World Dictionary, is "one who organizes and manages a business and undertakes the risk for the sake of profit." The definition of entrepreneurship is "the opportunistic pursuit of economic wealth via creative initiatives of the individual operating within an uncertain environment constrained by limited tangible resources" (Austin et al., 2006; Mitchell et al., 2002).

Determinants of entrepreneurship have been researched extensively (see, for example, Hodgetts &Kuratko, 2001, and Gabrielsson and Politis, 2011). Many researchers have attempted to explain entrepreneurial motives. Perhaps, one of the most recognized explanations of said motives is personality traits. Conventional wisdom leads many examiners to assume that entrepreneurial behavior is sparked by certain patterns that define what is known as an "entrepreneur." Shaver and Scott(1991) argue that it is interesting to consider personality traits as predictors of entrepreneurship in the form of "intending to start," starting a business," succeeding running business," and *"corporate"* in а entrepreneurship."

Considering the review of past research and future challenges made by Low and MacMillan (1988) and the research efforts on entrepreneurial psychology and personality traits made by Llewellyn and Wilson (2003), it is suggested that entrepreneurship encompasses both the act of starting a new business as well as the intention of doing so in the future. This is closely associated with personality traits.

Personality traits are constructs to explain regularities in people's behavior and help explain why different people act differently to the same situation" (Cooper, 1998). Modern theories have been able to group the vast majority of the behavioral regularities into five major dimensions, which represent the big five personality model. An empirical investigation of the association between entrepreneurship and the big five personality traits was recently conducted by Antoncic et al. (2015). The first group is extraversion which is the part of personality relating to the behavior in social situations. People high in extraversion are energetic, outgoing, and seek out the company of others. The second group is agreeableness which is the trait that reflects how an individual interacts with others. People high in agreeableness tend to be trusting, friendly, and cooperative. The third group is conscientiousness which is the dimension of personality highlighted with the propensity to conform to rules and regulations. Conscientious people are often organized and dependable. The fourth group is neuroticism which is the aspect of personality that reflects the tendency for insecurity and emotional distress. People high in neuroticism exhibit limited emotional stability and are prone to depression. The fifth group is openness to experience, which is the trait that pertains to innovation and an open-minded perspective. Many papers have investigated the big five personality traits and their association with the decision to start SMEs. For example, after reviewing the literature from 1990 to 2010, Brandstätter (2011) looked, in the context of personality aspects, at big five traits and argued that predict entrepreneurial they intention and entrepreneurs' performance. A relatively recent and

extensive review of the literature on entrepreneurship intention was done by Liñán and Fayolle (2015). They suggested interesting classification within the subject. They also identified gaps in the literature for future research. Simoes et al. (2016) also did a comprehensive survey on the determinants of entrepreneurship and provided solid evidence from some factors, and suggested further research to investigate others further. Obschonka and Stuetzer (2017) suggested the integration of psychological approaches entrepreneurship. with Linking entrepreneurship to regional economies, Stuetzer et al. (2018) suggested that regions with better entrepreneurship culture tend to have higher employment growth. Entrepreneurship as a solution to the problem of unemployment in Indonesia was investigated by Gozali et al. (2017).

The review of contemporary studies revealed some other personality aspects other than those particularized in the big five personality model, which has been strongly linked to entrepreneurship. These include:

i. Internal locus of control, which refers to an individual's perception that future outcomes are dependent on one's actions as opposed to being tied to external circumstances (luck or chance).

Entrepreneurs possess a higher level of internal locus of control than non-entrepreneurs (Al-Habib, 2012).

The findings were corroborated by another research (Ahmad, 2010); the results of the study show that entrepreneurial CEOs scored higher on locus of control than professional CEOs.

ii. The need for achievement, a concept developed by McClelland (1961) which measures the motivational aspect of human behavior. Individuals with a high need for achievement often set challenging goals for themselves and take a proactive approach to accomplish their objectives.

iii. Emotional intelligence, which is the ability to monitor one's own and others' feelings and emotions, to discriminate among them, and to use the information to guide one's thinking and action (Salovey and Mayer, 1990). Characters with high emotional intelligence are often self-motivated and more alert to other emotional states.

iv. The propensity to Risk is the readiness to take risks in doing activities or when the percentage of success is less than 100% (Kuip and Verheul, 2003)

v. Self-efficacy is defined as a belief in one's ability to "mobilize the motivation, cognitive resources, and courses of action needed to meet given situational demands."

(Wood & Bandura, 1989).

Al-Habib (2012) examined the relationship between four personality traits related to entrepreneurship. These traits included innovativeness, risk-taking, locus of control, and energy level. In his research, he used a self-administrated questionnaire to 600 students in different universities in Saudi Arabia. He found that entrepreneurs exhibit a higher appetite for risk, tend to be more innovative, assume higher levels of locus of control, as well as possess higher energy levels than non-entrepreneurs.

By surveying the perceptions of Malaysian SME entrepreneurs, Wei, and Ismail (2008), studied the association between certain personality traits (need of achievement and internal locus of control) about the competitive advantage, which the researchers defined as differentiation advantage and cost advantage. They provided evidence of a significant relationship between these traits and competitive advantage.

In his research of "Personality traits among entrepreneurial and professional CEOs in SMEs," Ahmad (2010) studied the difference in the motivational profile between entrepreneurial and

III. DEVELOPMENT OF THE RESEARCH CONCEPTUAL FRAMEWORK AND HYPOTHESES

Based on the discussed literature, we propose a causal relationship as per the model depicted in Figure 1 below.



Fig. 1 The conceptual model of the effects of personality traits on entrepreneurship

In Figure 1, we suggest that the decision to undertake an entrepreneurial business (Entrepreneurship)is shaped by six observed measures, represented by the variables I1 to 16, capturing perceptions on readiness, eagerness, recognition, selfishness, planning, and intention. The construction, directly determined by another mediating construct representing the concept of self-efficacy represented by the variable S_Efficacy, which is shaped by five observed measures represented by the variables S1 to S5, capturing perceptions on determination, persistence, promptness, obstinacy, and solo-ness. In turn, S Efficacyconstruct is determined by three variables representing the concepts of extraversion (Extraversion), locus of control (L_Control), and risktaking propensity (Risk). Extraversion construct is shaped by the observed measures of E1 to E5 capturing perceptions on leadership, winning, confrontation, greed for dominance, and persuasion. L_Control is shaped by the observed measures of L1 to L5 capturing perceptions on self-security, autonomy, dependability, decisiveness, and selfreliance. *Risk* is shaped by four observed measures (R1 to R4), capturing perceptions on certainty, persistence, promptness, resilience, and self-reliance.

Our causal model is based on a theoretical confirmatory proposition set to test the following research hypotheses:

Ha1: 11, 12, 13, 14, 15, and 16 positively affect *Entrepreneurship*.

Ha2: S1, S2, S3, S4, and S5 positively affect S_Efficacy.

Ha3: E1, E2, E3, E4, and E5 positively affect *Extraversion*.

Ha4: L1, L2, L3, L4, and L5 positively affect L_Control.

Ha5: R1, R2, R3, and R4 positively affect Risk.

Ha6: S_Efficacy has a positive effect on *Entrepreneurship*.

Ha7: *Extraversion* has a positive effect on *S efficacy*. **Ha8**: *L Control* has a positive effect on *S efficacy*.

Has: *L_Control* has a positive effect on *S_efficacy*. **Ha9**: *Risk* has a positive effect on *S_efficacy*.

These hypotheses are valid for two groups of

individuals; those who are existing entrepreneurs and those who intend to be ones. Because of the different natures of the two groups, we believe that the causality relationship will be modeled differently for each group.

IV. DATA AND RESEARCH METHODOLOGY

To collect raw data for this paper, we targeted 400 male and female Kuwaiti adults who are either existing or intended to be entrepreneurs. However, we were able to solicit a total of 140 respondents, 45 of whom are existing entrepreneurs, and 95 intend to be ones. Data were collected utilizing 5 Likert scaling questionnaires between 1 for strongly disagree, and 5 for strongly agree. It included statements on the five concepts discussed in the previous section. The first concept; Entrepreneur Intentionis captured through six statements. These statements are depicted in Table 1 below.

Statement		Representing			
number	number Statement				
1	1 I am ready to do anything to become an entrepreneur				
2	2 I want to achieve a higher position for myself in society				
3	3 I want to get recognition for my accomplishment				
4	I want to work for myself and not for others	I4			
5	I have very seriously thought of starting a firm	<i>I5</i>			
6	I have the intention to start a firm someday	<i>I6</i>			

Table 1. Observed measures associated with entrepreneurship construct

The second concept; Extraversion, is captured through five statements as in Table 2.

Table 2. Observed measures associated with extraversion construct

	Statement		Representing
	number	Variable	
	1	El	
Γ	2	E2	
Γ	3	E3	
	4	I want to climb the corporate ladder to as high a level of management as I can	<i>E4</i>
Γ	5	I try to influence other people to get my way	E5

The third concept, locus of control, is captured through five statements as in Table 3.

Table 3. Observed measures associated with locus of control construct

Statement		Representing
number	Statement	Variable
1	I am usually able to protect my interest	Ll
2	My own actions determine my life	L2
3	I pretty much determine what will happen in my life	L3
4	When I make plans, I am almost certain to make them work	L4
5	When I get what I want, it is because I worked hard for i	L5

The fourth concept, risk-taking propensity, is captured through four statements as in Table 4.

Table 4. Observed measures associated with risk-taking propensity construct

Statement		Representin
number	Statement	g
		Variable
1	If I invested money in stocks, it would probably only be in safe	<i>R1</i>
	stocks from large, well-known companies.	
2	Taking risks bothers me even if the gains involved are potentially	R2
-	high	112
3	If the possible rewards were very high, I would not hesitate to put my money into a new business that could fail.	R3
4	I consider security as an important element in every aspect of my	R4
•	life	

The fifth concept, self-efficacy y, is captured through five statements as in Table 5.

Table 5. Observed measures associated with self-efficacy construct

Statement		Representing
number	Statement	Variable
1	When I make plans, I am certain I can make them work	S1
2	If I can't do a job the first time, I keep on trying until I manage	S2
3	When I decide to do something new, I go right to work on it	S3
4	Failure just makes me try harder	<i>S4</i>
5	I am a self-reliant person	S5

The causality modeling nature of this research entails factoring analysis techniques. Factoring analysis is a data reduction technique to create new constructs from surveys' responses, typically called observed measures. An exploratory factoring is not a theorydriven technique. It is, rather, a data reduction process to group related responses based on their loadings and produces new variables, typically called constructs, mostly to investigate causal relationships. Confirmatory factoring is also a data reduction technique to create new constructs but driven by a theoretical proposition with pre-determined observed measures. We adopt the structural equation modeling (SEM) process for this investigation. SEM process has many advantages over exploratory methods. First, the whole process is meant to confirm an existing theoretical proposition. Second, it measures the direct and indirect effects of exogenous and endogenous on the dependent constructs. It also allows for the inclusion of covariance effects between variables or error terms to improve model fit. These are obvious advantages that are lacking in the ordinary leastsquared (OLS) regression methods. Based on the conceptual research framework discussed earlier, confirmatory factoring using SEM is the proper technique for our investigation.

To start off our investigation, the pre-determined observed measures are grouped as per our theoretical proposition and reduced to the proposed five constructs. The reason for this procedure is to provide early evidence of inference on the newly created constructs based on respondents' groups using the Kruskal-Wallis nonparametric mean rank test. This is a natural introductory procedure for the SEM causal model. Before applying the SEM process, a descriptive statistical analysis of the data is presented, followed by reliability tests for the observed measures of each new construct and for the whole dataset. This test should also provide an early indication of the importance of the newly created construct for the SEM model. A lower reliability score may indicate the invalidity of the construct, an element of the SEM model. We also analyze how the observed measures of each construct are correlated.

V. DISCUSSION OF THE RESULTS

A. Descriptive and inference analysis

The analysis starts with the various descriptive statistics, which are shown in Table 6. The table lists all 25 variables representing the proposed five constructs. The first column lists the names of the observed variables with the total observed responses next to it. The third and fourth columns show the minimum and maximum value of the responses, followed by the mean value and, lastly, the standard deviation.

					Std.
Observed variable	Ν	Minimum	Maximum	Mean	Deviation
I1	140	1	5	3.51	.948
I2	140	1	5	4.14	.894
I3	140	1	5	4.04	.738
I4	140	1	5	3.78	1.080
15	140	1	5	3.75	.968
I6	140	1	5	3.91	.921
E31	140	2	5	4.15	.889
E32	140	1	5	3.98	1.069
E33	140	1	5	3.88	.956
E34	140	1	5	4.11	.975
E35	140	1	5	3.72	1.067
L1	140	2	5	4.09	.744
L2	140	1	5	3.99	.960
L3	140	1	5	3.72	.937
L4	140	2	5	4.03	.804
L5	140	1	5	4.16	.926
R1	140	1	5	2.32	.984
R2	140	1	5	2.94	1.078
R3	140	1	5	3.33	.948
R4	140	1	5	2.21	.995
S1	140	2	5	4.03	.822
S3	140	1	5	4.13	.794
S9	140	1	5	3.84	.900
S13	140	1	5	3.89	.960
S15	140	1	5	3.77	1.088
Valid N (listwise)	140				

Table 6. Descriptive statistics

The numbers show that there is no missing data for any of the observed variables. It can be noticed except for the variables representing the concept of risk, the average response is above three, leaning towards the positive response. For the risk variables, the value of 5 indicates a response of less risk, which explains exceptionally the low values of the responses. This is typical of entrepreneurs who prefer taking risks.

To test for data reliability, Cronbach's alpha is used, as shown in Table 7. Reliability is acceptable when the value of the test is greater than 0.07.

Table 7. Reliability test						
Construct	N of observed	Cronbach's				
	variables	Alpha				
Entrepreneur Intention (I variables)	6	.81				
Extraversion (E variables)	5	.78				
Locus of control (L variables)	5	.73				
Risk-taking propensity (R variables)	4	.52				
Self-efficacy (S variables)	5	.73				
All Observations	25	.80				

The table indicates that except for the risk-taking propensity group of items, all sets of items for each of the other constructs are reliable and internally consistent. This observation can be considered as an early indication of the insignificance of the risk construct as a possible explanatory determinant of entrepreneurship. This conclusion is yet to be proved.

By the estimation of the SEM model. However, a look at the correlations between the items of each construct may support this conclusion. Tables from 8 to 12 exhibit the correlation values of the set of items for each construct.

Table 8. P	earson correla	tions between	observed meas	ures of entrepre	neur intention

	I1	I2	I3	I4	I5				
I2	.388**								
I3	.379**	.601**							
I4	.316**	.368**	.409**						
I5	.478**	.283**	.227**	.408**					
I6	.426**	.462**	.398**	.536**	.603**				
**. Correlati	*. Correlation is significant at the 0.01 level (2-tailed).								

As shown by the table above, all items of the entrepreneur intention construct are highly significantly and positively correlated at the 1% level.

The high correlation values between the items

indicate the positive association, which also support

Their consistency. They also support the notion of factoring. The same conclusion applies to the set of items of the extraversion construct depicted in Table 9.

Table 9. Pearson Correlations between observed measures of extraversion

	E31	E32	E33	E34
E32	.344**			
E33	.504**	.335**		
E34	.403**	.472**	.416**	
E35	.295**	.436**	.517**	.439**

**. Correlation is significant at the 0.01 level (2-tailed).

Table 10 below exhibits the correlation value for the set of items of the locus of control construct. Again, most of the values appear highly significant at the 1%

Level and only two of them are significant at the 5% level. The concluding argument remains the same.

Table 10. Pearson Correlations between observed measures of extraversionlocus of control

	L1	L2	L3	L4
L2	.203*			
L3	.241**	.347**		
L4	.345**	.355**	.459**	
L5	.188*	.537**	.360**	.477**
	0.051 1/0		1.01 1.02	011 1

*. Significant at the 0.05 level (2-tailed), **. significant at the 0.01 level

Table 11 below shows some insignificant correlation values between the items of the risk-taking propensity construct, indicating some important, irrelevant.

association between the items and lending support to the results of the consistency test we did earlier

Table 11. Pearson	Correlations	between observe	d measures of	f extrav	versionrisk-t	taking	propensity

	R1	R2	R3				
R2	.282**						
R3	.102	.026					
R4	.326**	.367**	.177*				
*. Significant at the 0.05 level (2-tailed), **. significant at the 0.01 level							

significantly correlated, as depicted in Table 12. grouping of these items in one construct. Again, the consistency and positive association

All the items of the self-efficacy construct are Between the items validate the reliability of the

Table 12. Pearson Correlations between observed measures of extraversionself-efficacy

	S 1	S3	S9	S13
S3	.424**			
S9	.386**	.330**		
S13	.360**	.444**	.504**	
S15	.281**	.217**	.279**	.353**

**. Correlation is significant at the 0.01 level (2-tailed).

Focusing on the dependent variable of the causal model we intend to estimate, it is important to provide evidence on how entrepreneurship is perceived by individual groups. Naturally, different perceptions are expected from different groups. Table 13below shows

the mean ranks of the existing entrepreneur's group of respondents and the intend-to-be entrepreneur's group of respondents. The test of the significance is illustrated in Table 13.

Table	e 13. Non-j	parametric	mean ran	ks

Construct	Group	Ν	Mean Rank	
Entropyonounchin	Existing	45	83.56	
Entrepreneurship	Intend to be	95	64.32	
Extravancian	Existing	45	73.19	
Extraversion	Intend to be	95	69.23	
I. Control	Existing	45	75.46	
L_Control	Intend to be	95	68.15	
Diale	Existing	45	73.78	
RISK	Intend to be	95	68.95	
Efficient	Existing	45	73.54	
Enicacy	Intend to be	95	69.06	

The results of the Kruskal-Wallis rank test shown in Table 14 indicate that only the entrepreneurship construct is perceived differently by the two groups. This result is enough reason to perform SEM estimations for three different datasets. The first is the

A complete dataset that consists of all the responses. The second dataset consists only of the responses of the existing entrepreneur's group. The third dataset consists of the responses of the intend-to-be entrepreneur's group.

Table 1	14. Kruskal-Wal	lis rank test

	Entrepreneurship	Extraversion	L_Control	Risk	Efficacy
Chi-Square	6.884	.292	.992	.433	.374
df	1	1	1	1	1
Asymp. Sig.	.009	.589	.319	.510	.541

B. Estimating structural equations models

Using the complete dataset, the results of the SEM estimation are illustrated in Figure 2 below. The

Numbers shown by the resulting diagram are detailed in Tables15a and 15b following the diagram.

Fig. 2 Estimated SEM for the complete dataset



Tables 15a and 15b exhibit the structural and measurements output of the SEM estimation process. Table 15a shows that self-efficacy has a positive and significant effect on entrepreneurship, as indicated by the coefficient value of 0.39, which is significant at the 1% level. All associations between the latent variable; Entrepreneurship, and its observed measure are positive and significant at the 1% level. Out of the three exogenous variables, only Risk latent appears to have a negative and insignificant effect on S_Efficacy. The other two variables, *Extraversion* and *L_Control*, have positive effects on S_Efficacy as indicated by their coefficient values of 0.23 and .62, respectively, which are significant at the 10% and 5% levels. All of the coefficients of the observed measures shaping Extraversion and L_Controllatent variables appear to be positive and significant at the 1% level. The resulting values of the Risk latent and its observed measures tell a different story. The association between the observed measure, R3, appears to be insignificant, as indicated by the low value of the coefficient of 0.40 and the P-value of 0.147. Besides, the association between the observed measure R4 and

Risk is relatively weak, as indicated by the *P*-value over 5%.

To improve the model fit, three covariance associations were added to the model as indicated by the carved arrows using the procedure of modification indices. Although the covariance between L_Controland Risk is insignificant, the other two are highly significant. The objective of the modification indices procedure is to improve the model fit by suggesting additional associations that lower the value of the χ^2 which is an important element in measuring model fit. The fit statistics we chose are the root mean squared error of approximation (RMSEA) and the relative index. An RMSEA value of over 0.10 indicates a poor fit (Hu &Bentler, 1999). The relative index is calculated as χ^2 divided by the number of degrees of freedom (that is χ^2/df). A fit is good when the index value is lower than 2.0 (Schumacher & Lomax, 2004). The values we got are 0.079 for RAMSEY and 1.88 for the relative index indicating a good model fit.

Structural	Coef.	Std. Err.	Z	P> z	[95% Conf. Interval]	
S_Efficacy:						
Extraversion	.2338942	.1284025	1.82	0.069	01777	.4855583
L_Control	.6183801	.2870974	2.15	0.031	.0556795	1.181081
Risk	162253	.1710254	-0.95	0.343	4974567	.1729507
Entrepreneurship:						
S_Efficacy	.3906793	.1313456	2.97	0.003	.1332467	.6481119

 Table 15a. Structural results of the estimated SEM for the complete dataset

Measurement	Latent	Coef.	Std. Err.	Z	P> z	[95% Conf.	Interval]
E31	и	1 (constraine	ed)	•		• -	
E32	sio.	1.118608	.2073718	5.39	0.000	.7121665	1.525049
E33	Iəni	1.525049	.182758	6.30	0.000	.7931957	1.509594
E34	xtrc	1.172685	.1961476	5.98	0.000	.7882427	1.557127
E35	E	1.152641	.2157134	5.34	0.000	.7298504	1.575431
Il	d	1 (constraine	ed)				
I2	iyi.	.9064125	.180557	5.02	0.000	.5525273	1.260298
I3	mə	.6731557	.1446597	4.65	0.000	.389628	.9566835
I4	ren	1.248505	.2323888	5.37	0.000	.793031	1.703978
<i>I5</i>	trep	1.263	.2119437	5.96	0.000	.847598	1.678402
16	En	1.445878	.2410938	6.00	0.000	.973343	1.918413
Ll	1	1 (constraine	ed)				
L2	tro	1.780234	.4588797	3.88	0.000	.8808465	2.679622
L3	Jon	1.620201	.4160925	3.89	0.000	.8046743	2.435727
L4		1.819922	.4136047	4.40	0.000	1.009271	2.630572
L5	Ι	2.106623	.5120993	4.11	0.000	1.102927	3.11032
R1		1 (constraine	ed)				
R2	sk	1.167537	.3441241	3.39	0.001	.4930658	1.842
R3	Ri	.4014117	.2769034	1.45	0.147	141309	.9441324
R4		2.054012	1.061894	1.93	0.053	0272624	4.135286
S1	y	1 (constraine	ed)				
S2	ac	.9417243	.17454	5.40	0.000	.5996322	1.283816
<i>S3</i>	ĵfiic	1.124722	.208717	5.39	0.000	.7156447	1.5338
<i>S4</i>	ĒĒ	1.407263	.2515214	5.60	0.000	.9142905	1.900236
<i>S5</i>	•1	.9482887	.2301722	4.12	0.000	.4971594	1.399418
cov(e. <i>I2</i> ,e. <i>I3</i>)		.2199018	.0496427	4.43	0.000	.1226039	.3171996
cov(Extraversion,	L_Control)	.1038485	.0324897	3.20	0.001	.0401698	.3171996
cov(L_Control,Ris	k)	0350474	.0213343	-1.64	0.000	0768619	.0067672

Table 15b. Measurements results of the estimated SEM for the complete dataset

The resulting outcome of the SEM estimation for the dataset of the existing entrepreneurs as

the dataset of the existing entrepreneurs, as exhibited in Figure 3below, tells a different story.

rigit Estimated bein for the existing entrepreneur s dataset	
E_2 E_2 E_2 E_2 E_2 E_2 E_3 E_4 E_2 E_4 E_3 E_4 E_4 E_5 E_4 E_5	
$\begin{array}{c} \begin{array}{c} & & \\ \hline & \\ \hline & \\ \end{array} \end{array} \xrightarrow{E3} \begin{array}{c} \\ \hline & \\ \hline & \\ \hline \\ \hline \\ \hline \\ \hline \\ \hline \\ \hline \\ \hline$	
e_4 e_4 e_4 e_4 e_4 e_4 e_5 e_5 e_5 e_6	
$(\epsilon_{3})^{54}$ $(\epsilon_{23})^{54}$ $(\epsilon_{24})^{52}$ $(\epsilon_{25})^{54}$ $(\epsilon_{14})^{54}$ $(\epsilon_{25})^{54}$	II 3.8 (E7).35
$\begin{bmatrix} 33 \\ 6_{14} \end{bmatrix} \begin{bmatrix} 1 \\ 3.9 \end{bmatrix} \begin{bmatrix} 1 \\ 1 \end{bmatrix} \begin{bmatrix} 1 \\ $	
$(\varepsilon_{15})^{.91}$ L^3 $_{.34}$ $L_2^{.0000}$ $L_2^{.0000}$ $L_2^{.0000}$ $L_2^{.0000}$ $L_2^{.0000}$ $L_2^{.0000}$ $L_2^{.0000}$ $L_2^{.0000}$ $L_2^{.0000}$	eneurship) 2.6 13 4.2 (ε_9) $.83$
$(\epsilon_{16}) + 1.4 + 4.2 + 3.7 + 0.000 = 0.0000 = 0.00000 = 0.0000 = 0.0000 = 0.0000 = 0.0000 = 0.00000 = 0.00000 = 0.0000 = 0.0000 = 0.0000 = 0.0000 = 0.0000 = 0.0000 = 0.0000 = 0.0000 = 0.0000 = 0.0000 = 0.0000 = 0.0000 = 0.0000 = 0.00000 = 0.0000 = 0.0000 = 0.00000 = 0.00000 = 0.00000 = 0.00000 = 0.00000 = 0.00000 = 0.00000 = 0.00000 = 0.00000000$	
$(17)^{-1}$ $(13)^{-17}$ (13)	
$ \begin{array}{c} & & & \\ & & & & \\ & & & & \\ & & & & \\ & & & & \\ & & & & \\ & & & & \\ & & & & \\ & & & & \\ & & & & \\ & & & & \\ & & & & \\ & & & & \\ & & & & \\ & & & & \\ & & & & \\ & & & & \\ & & & & \\ & & & & \\ & & & & \\ $	4.1
$\begin{array}{c} 1.22 \\ \hline \hline \\ \hline$	
$R4_{2.4}$ 1.6	

Table 16a. S	Table 16a. Structural results of the estimated SEM for the existing entrepreneurs' dataset									
Structural	Coef.	Std. Err.	Z	P> z	[95% Conf. Interval]					
S_Efficacy:										
Extraversion	.3097405	.1567994	1.98	0.048	.0024193	.6170616				
L_Control	1.504374	2.519813	0.60	0.550	-3.434368	6.443117				
Risk	1697145v	.1671566	-1.02	0.310	4973355	.1579064				
Entrepreneurship:										
S_Efficacy	.2608029	.1479038	1.76	0.078	0290831	.550689				

able 16a. Structural results of the estimated SEM for the existing entrepreneurs' dataset

Table 16b. Measure	ments results of	f the estimated	SEM for the ex	cisting entr	epreneurs'	dataset

Measurement	Latent	Coef.	Std. Err.	Z	P> z	[95% Conf.	Interval]
E31	и	1 (constrained)					
E32	sio.	.6136046	.2194875	2.80	0.005	.1834169	1.043792
E33	юы	1.059284	.2224907	4.76	0.000	.6232102	1.495358
E34	xtra	.9173238	.2588033	3.54	0.000	.4100786	1.424569
E35	E	.9046687	.2680126	3.38	0.001	.3793736	1.429964
I1	a	1 (constraine	ed)	•			•
I2	shi	3.504827	1.652449	2.12	0.034	.2660873	6.743568
I3	eur	2.223579	1.023904	2.17	0.030	.2167635	4.230394
I4	ren	2.577213	1.365272	1.89	0.059	0986713	5.253098
I5	lep.	1.730105	.950422	1.82	0.069	1326881	3.592898
16	Ent	3.073527	1.433315	2.14	0.032	.2642805	5.882773
Ll	n	1 (constrained)					
L2	tro	10.64064	16.85612	0.63	0.528	-22.39675	43.67803
L3	on	3.27007	5.320158	0.61	0.539	-7.157248	13.69739
L4		3.682311	5.694246	0.65	0.518	-7.478205	14.84283
L5		8.858919	13.5143	0.66	0.512	-17.62862	35.34646
R1		1 (constrained)					
R2	sk	1.558832	.4742966	3.29	0.001	.6292273	2.488436
R3	Ri	.1994829	.2851852	0.70	0.484	3594697	.7584356
R4		1.619153	.57729	2.80	0.005	.4876852	2.750621
S1	N	1 (constrained)					
S2	ac	1.118608	.3654756	3.06	0.002	.4022894	1.834927
S3	ffic	1.289439	.4006928	3.22	0.001	.5040957	2.074783
<i>S4</i>	S_E	1.915823	.5656037	3.39	0.001	.8072602	3.024386
<i>S5</i>		1.225369	.4507724	2.72	0.007	.3418717	2.108867
cov(e. <i>I4</i> ,e. <i>I6</i>)		.2639843	.1000024	2.64	0.008	.0679833	.4599854
cov(e.L3,e.R2)		3613277	.1307889	-2.76	0.006	6176693	1049861
cov (e.L5,e.R4)		2222237	.0840086	-2.65	0.008	3868774	0575699

The results exhibited in Table 16a above shows that only the Extraversion exogenous variable has some positive effects, but only at the 10% level, on the dependent endogenous latentS_Efficacy, which, in turn, has a positive and significant effect on Entrepreneurship at the 5% level. The other exogenous latent variable has no significant effect. To improve the model goodness of fit, three covariance associations were added. As shown in Table 16b and Figure 3, the first is between the error terms of I4 and 16. The second is between the error term of L3 and R2. The third is between L5 and R4. The inclusion of these covariances shows significant effects. The negative signs of the covariance coefficients where the risk observed measures are associated are understandable since the higher scales of the survey were assigned to disagreement responses to statements of risk aversion nature. A risk-seeking entrepreneur will most likely, select the lower scale.

Choices of the Likert scale. The relative index has a value of 1.97, indicating acceptable goodness of fit.

Interestingly, the positive coefficients of the associations between $L_Control$ latent and its observed measurements are all insignificant. Additionally, the association between *Risk* and *R3* observed measurement is also insignificant. These results may affect the quality of the model's goodness of fit. They are also responsible for the change in the causality relationships of the model. The conclusion here is that the causality relationships for this dataset are modeled differently.

The outcome of estimating the SEM model for the third dataset consisting of the responses of the intendto-be entrepreneurs is illustrated in Figure 4 below. A



quick look at the diagram indicates another different causality relationship.

The results exhibited in Table 17a below shows that only the theexogenous $L_{Control}$ latent has a positive and significant effect on the dependent variable. The other two exogenous latent variables have no significant effects. For this dataset, except for *Risk*, all associations between the latent variables and their observed measurement are positive and significant. *Extraversion* and *L_Control*, shown in Figure 4 and Table 17b, are significant, indicating their importance to be included in the model. The relative index value of 1.75 and the root mean squared error of approximation value of 0.0889 indicate a good model fit. Again, the causal relationship for this dataset is modeled differently.

The	two	addi	tional	covarianc	e asso	ociation	s between
I3	and	<i>I6</i>	and	between	the	latent	variables

Table 17a. Structural results of the estimated SEM for the intend-to-be entrepreneurs' dataset							
Structural	Coef.	Std. Err.	Z	P> z	[95% Conf. Interval]		
S_Efficacy:							
Extraversion	.076643	.1763836	0.43	0.664	2690625	.4223484	
L_Control	.8800612	.3618215	2.43	0.015	.1709041	1.589218	
Risk	0759681	.2921308	-0.26	0.795	6485339	.4965977	
Entrepreneurship:							
S_Efficacy	.3952562	.1890047	2.09	0.037	.0248139	.7656986	

Table 17b. Measurements results of the estimated SEM for the intend-to-be entrepreneurs' dataset

Measurement	Latent	Coef.	Std. Err.	Z	P> z 	[95% Conf.	Interval]
E31	u	1 (constrained)					
<i>E32</i>	rsio	1.425288	.334988	4.25	0.000	.7687233	2.081852
<i>E33</i>	ave	1.262329	.2784235	4.53	0.000	.7166288	1.808029
<i>E34</i>	Extre	1.342737	.2923068	4.59	0.000	.7698265	1.915648
E35		1.319669	.3258967	4.05	0.000	.6809234	1.958415
II	<i>qihs</i>	1 (constraine	ed)				
I2		.697902	.1379523	5.06	0.000	.4275204	.9682836
I3	mən	.7013195	.1473839	4.76	0.000	.4124523	.9901867
I4	trepren	.9239782	.1801868	5.13	0.000	.5708185	1.277138
<i>I5</i>		1.155418	.1895256	6.10	0.000	.7839544	1.526881
16	Em	1.013318	.1649585	6.14	0.000	.690005	1.33663

Ll	1	1 (constrained)					
L2	tro	1.510193	.4084726	3.70	0.000	.7096014	2.310785
L3	on	1.53799	.4108421	3.74	0.000	.7327545	2.343226
L4		1.922786	.4531681	4.24	0.000	1.034593	2.81098
L5	1	1.772776	.4577609	3.87	0.000	.875581	2.669971
R1		1 (constraine	ed)				
R2	sk	.7621152	.4333845	1.76	0.079	0873027	1.611533
R3	Ri	.3891303	.4536586	0.86	0.391	5000242	1.278285
R4		1.438061	1.823425	0.79	0.430	-2.135786	5.011908
<i>S1</i>	y	1 (constraine	ed)				
<i>S</i> 2	ac	.9343171	.2129032	4.39	0.000	.5170346	1.3516
<i>S3</i>	Effic	1.112812	.2671259	4.17	0.000	.5892548	1.636369
<i>S4</i>		1.181992	.2853081	4.14	0.000	.6227988	1.741186
<i>S5</i>	0,	.6758218	.2658895	2.54	0.011	.1546879	1.196956
cov (e. <i>I3</i> ,e. <i>I5</i>)		2702873	.0571577	-4.73	0.000	3823142	1582603
cov (Extraversion,	L_Control)	.1069763	.038531	2.78	0.005	.0314569	.1824958

VI. DISCUSSION OF THE RESULTS

A summary of the structural results of estimating SEM for the three datasets is presented in Table 18.

Table 18. Summary results of causanty relationships							
	Latent var						
Dataset group	Dependent	Predictors	Effect				
		Extraversion	+ *				
Complete	S_Efficacy	L_Control	+ **				
dataset		Risk	-				
	Entrepreneurship	S_Efficacy	+***				
Evicting		Extraversion	+**				
entropropours	S_Efficacy	L_Control	+				
dataset		Risk	-				
	Entrepreneurship	S_Efficacy	+*				
Intend-to-be		Extraversion	+				
	S_Efficacy	L_Control	+**				
dataset		Risk	-				
ualasti	Entrepreneurship	S Efficacy	+**				

Table 18. Summary results of causality relationships

* Significant at 10% level, ** significant at 5% level, *** significant at 1% level

For the three different datasets considered in this research, the perception is that the decision to undertake an entrepreneurial venture is positively determined by the entrepreneur's self-efficacy. That is, one's ability to oversee success requirements such as taking the right course of actions, deliver and mobilize the needed resources and motivate people. When considering self-efficacy as an intermediate variable becoming a dependent variable itself, for two different datasets, the determinants differed.

For the existing entrepreneur's dataset, their perception is that only the *Extraversion* variable is a valid and positively significant determinant of selfefficacy. That is the entrepreneur's ability to behave, communicate, and connect within the social, political, and economic communities. Perhaps, this can be explained by the fact that extroverts are more likely to have access to a deeper social network, where they are more inclined to leverage for identifying advantageous entrepreneurial opportunities. This perception is consistent with the cultural environment of Kuwait, where people regard personal connections as a strong motivator to get things done, sometimes unrightfully. It is believed that this perception is associated with the level of corruption issues raised frequently by members of the Kuwaiti parliament. Given the corruption level of the country, existing entrepreneurs believe that to succeed; one should go along with it and accommodate for it. Our interpretation of this result is consistent with the literature suggesting that corruption may improve entrepreneurship under a bad business environment (see Dutta and Sobel, 2016 for a review of this literature).

For the intend-to-be entrepreneur's dataset, their perception is that only locus of control explains changes in self-efficacy. That is, the individual perception that he or she only, without relying on external connections or outsiders, can make a difference and succeed in the business venture. It is worth reminding that the group of respondents belonging to this dataset are not an entrepreneur yet; therefore, they did not practice the real journey to become one. Clearly, their perception differs from that of the existing entrepreneurs. They simply do not know what to expect when they start their businesses. This result implies that to succeed; they will have to

Invest more to enhance their extraversion personality trait.

VII. RESEARCH LIMITATIONS

This paper is not short of obvious limitations. We realize that it suffers from the following weaknesses. First, although the sample size is sufficient, the robustness of the results would have greatly benefited from a larger sample. Second, although personality traits are valid explanatory constructs of the decision to undertake an entrepreneurial venture, the inclusion of socioeconomic variables would have enhanced the causal model. Third, soliciting perceptions of regulators would have provided a wider understanding of the proposed relationship. These limitations should be taken into consideration to motivate future research.

VIII. CONCLUDING REMARKS

This research is meant to investigate the causal relationship between established personality traits related to entrepreneurship and the decision to undertake an entrepreneurial business venture. A conceptual framework for this relationship was developed. The nature of the conceptual framework called for a confirmatory factoring analysis approach. Data was collected using a Likert scaling survey targeting two groups of Kuwaiti respondents; one group of existing entrepreneurs and another group of intend-to-be entrepreneurs. A structural equations modeling process was used to investigate the relationships.

In general, this paper provides evidence that causality is modeled differently for each group. The analysis of the complete dataset shows that the mediating variable self-efficacy is determined by one's ability to connect and contact with the social, financial, surrounding or political environment. It is also determined by the individual ability to rely mainly on self-ability. When the dataset is split, the two groups appeared to have different perceptions towards what determines self-efficacy. entrepreneurs believe Existing that only communicating and connecting with the social, financial, and political communities are all that is needed to take the right course of action for successful entrepreneurship. The group of intend-tobe entrepreneurs believes that they can succeed by relying only on their own abilities.

The results of this paper provide both theoretical and empirical contributions. As it is the first to tackle this particular subject in Kuwait, the paper provides an important additional contribution to the literature. We now know that Kuwaiti entrepreneurs value extraversion personality traits as a driver of successful SMEs. We also know that potential entrepreneurs in Kuwait do not understand what it takes to succeed in such an environment. Because of the mismatched perceptions between the two groups, the causal relationship was modeled differently.

Valuable insights can be derived from the mismatched perceptions of the different groups. Firstly, addressing the false narrative that some entrepreneurial aspirants have, namely those with a high internal locus of control, who believe that the success of their venture hinges merely on their own capabilities. And reinforcing the value of having a diversified set of competencies (skills, personality traits, etc.) available to the nascent venture enabling it to thrive. Secondly, by educating prospective Kuwaiti entrepreneurs on the relevant personality traits frequently associated with success in their community. Either by building their capacity in said traits or by ensuring it is well represented in their team composition.

Empirically, and based on the perception of the existing entrepreneurs, we think the paper provides important advice for the potential entrepreneurs to enhance their communication ability within the social, economic, and political communities. This is not to say that a bad environment should be encouraged. Ideally, for a country to fully benefit from SMEs, it should fight corruption and provide a good and fair entrepreneurship environment. Therefore, several implications can be concluded. SME financing institutions can use certain personality profiles to implement targeted marketing towards potential entrepreneurs, which would use such limited marketing efforts effectively than the current model of mass marketing. Another implication of this research relates to the field of training and development for potential entrepreneurs lacking certain traits.

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