



Personality traits versus work values: Comparing psychological theories on entrepreneurial intention[☆]



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ABSTRACT

This study identifies characteristics that positively affect entrepreneurial intention. To do so, the study compares personality traits with work values. Socio-demographic and educational characteristics act as control variables. The sample comprises 1210 public university students. Hierarchical regression analysis serves to test the hypotheses. Results show that personality traits affect entrepreneurial intention more than work values do.

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1. Introduction

Several models dating from the 1970s to the present day explain entrepreneurial intention. Entrepreneurial intention is the quality that leads an individual to pursue a career in self-employment or establish his or her own business (Fayolle & Liñán, 2014). The aspects in this study that explain entrepreneurial intention all refer to socio-demographic, educational, or psychological characteristics. Socio-demographic and educational variables appear in the model as control variables. Psychological factors are the work values from Schwartz's (1992) framework and the personality traits that form the two groups of variables under comparison. Researchers have yet to combine the two theories that frame these two groups of variables to explain entrepreneurial intention. Combining these two theories is this study's main novelty and contribution.

Research by Rokeach (1973) and later by Schwartz heavily influences the study of universal values. Schwartz (1992) presents a value measurement model that depicts values as the guiding principles in an individual's life. This model posits a structure with two dimensions and

four values: on the one hand, openness to change versus conservation, and on the other hand, self-enhancement versus self-transcendence. One end of the spectrum consists of the value openness to change, which comprises the categories of self-management and stimulation. At the opposite end of the spectrum lies the other value of conservation, which includes the categories of conformity, tradition, and safety. The second dimension consists of the value self-enhancement, which comprises the categories of achievement and authority. At the opposite end of the spectrum lies the value self-transcendence, which comprises the categories of universalism and benevolence (Arciniega & González, 2000).

Universalism refers to understanding, tolerance, and protection of people's welfare. Similarly, benevolence focuses on others' wellbeing through individuals' daily interactions. Conformity requires the individual to change attitudes, opinions, or behavior to conform to others, whereas tradition entails respect, commitment, and acceptance of cultural or religious habits and ideas. Safety refers to the social harmony and stability in the relationship with others or with oneself. Self-management refers to independent choices of actions and independent thinking and implies setting clear objectives to plan actions and achieve goals. Stimulation refers to responding to innovation and challenges, whereas achievement refers to personal success; the individual shows that he or she is ambitious and competent according to prevailing social standards. Finally, authority refers to social status, prestige, and control and dominance over people and resources.

Studies on individuals' personalities and their behavior toward establishing businesses emphasize that psychological traits stimulate individuals to establish businesses. This entrepreneurial tendency is especially evident in individuals with a greater need for inner control

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and achievement, a greater propensity for risk taking, and a greater tolerance for ambiguity.

The model includes seven personality traits that previous studies link to individuals' entrepreneurial intentions. These traits are kindness, need for achievement, risk, extroversion, tolerance for ambiguity, inner control, and neuroticism.

Kindness, which is the tendency to be cooperative, attentive, friendly, well meaning, and modest, may help build external business networks that are crucial to establish a new businesses and unite internal teams.

Need for achievement is the behavioral tendency that makes individuals persevere with certain activities. Such activities require a standard of excellence with which individuals can measure themselves when facing a challenge requiring their abilities and will to succeed. Gürol and Atsan (2006) and Robinson, Stimpson, Huefner, and Hunt (1991) report that the need for achievement positively affects entrepreneurial intention.

The tendency toward risk taking is the preference for situations that can lead to benefits and rewards for succeeding. For Gupta and Govindarajan (1984), Gürol and Atsan (2006), Korunka, Frank, Lueger, and Mugler (2003), and Teoh and Foo (1997), entrepreneurs must possess inherent risk-taking traits because these individuals make decisions by assessing complex situations with some target reward in mind.

Extroversion means being sociable, positive, and active (Schneck, 2014). For Lee and Tsang (2001), extroverted entrepreneurs prefer to invest their time communicating with others and pursuing relationships with people that can contribute to business success.

Individuals with a high tolerance for ambiguity find ambiguous situations challenging. Entrepreneurs not only operate in environments of uncertainty, but also are willing to manipulate the environment to deal with the unknown. Gupta and Govindarajan (1984), and Teoh and Foo (1997) report a positive correlation between tolerance for ambiguity and entrepreneurial intention.

Inner control is another quality entrepreneurs must possess because they must have control over their decisions to achieve their goals. Korunka et al. (2003), Lee and Tsang (2001), and Robinson et al. (1991) report a positive relationship between inner control and entrepreneurial intentions in businesspersons, whereas Gürol and Atsan (2006) and Koh (1996) report the same relationship in students.

Finally, neuroticism is a dimension ranging from normal, calm, relaxed individuals to those with a tendency for anxiety. In their study on entrepreneurs and executives, Zhao and Seibert (2006) report that entrepreneurs lack neuroticism but that executives possess this trait. Singh and DeNoble (2003) find that this trait negatively affects university students' intentions to create businesses. These arguments lead to the proposal of eleven hypotheses within the model (Fig. 1).

2. Method

2.1. Sample

This study uses a sample of business students taking courses at public universities in Madrid, Spain. Students from all universities

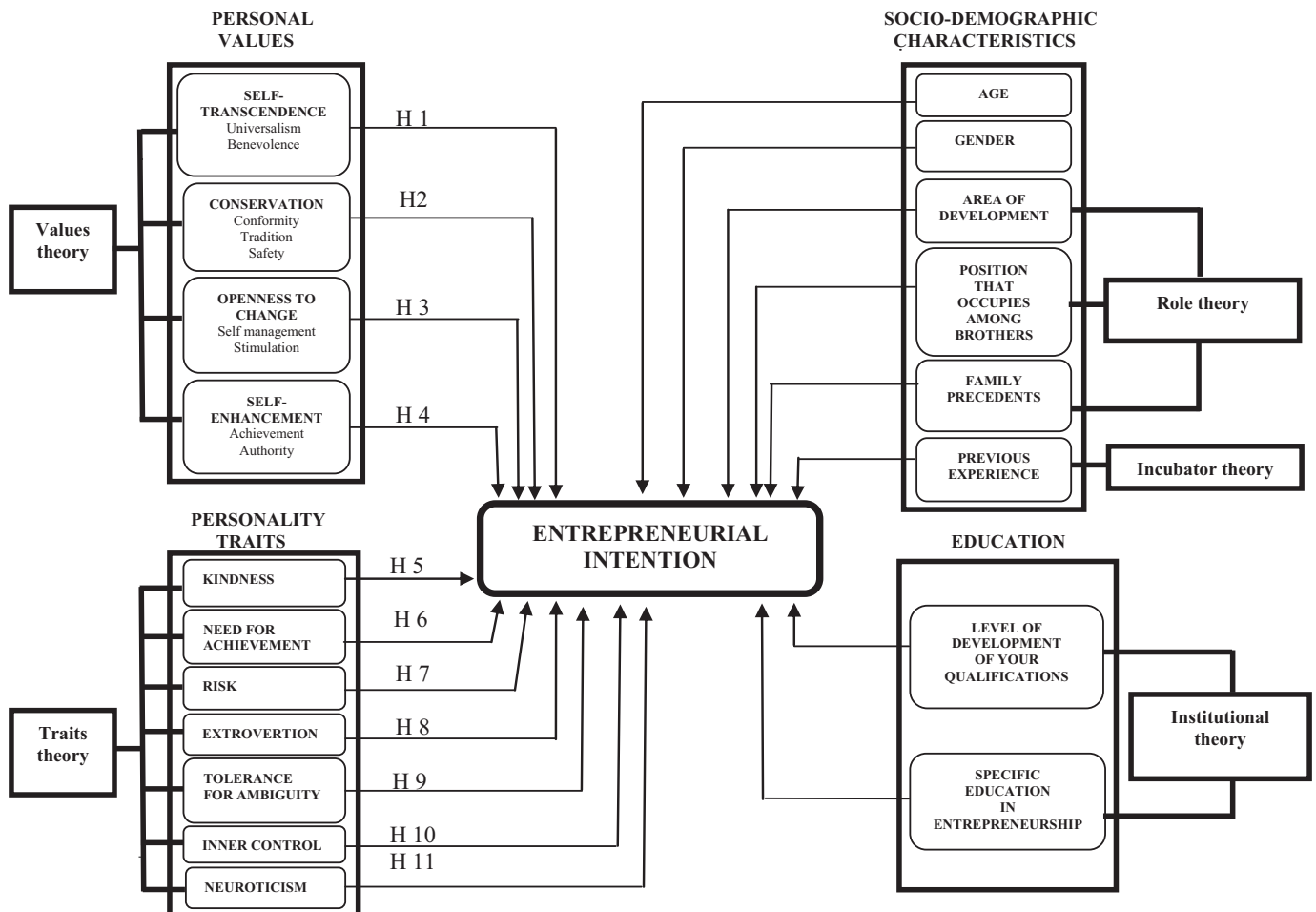


Fig. 1. Analysis model.

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