

IMPACT OF PERSONALITY TRAITS ON ENTREPRENEURIAL INTENTION AND DEMOGRAPHIC FACTORS AS MODERATOR

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ABSTRACT

The study aims to provide an overview of the significance of the personality traits in relation to the entrepreneurial intention of students. In addition, the key objective is to indicate the demographics as the moderating factors to influence the students' decision to become entrepreneurs. For this, quantitative study was conducted and a survey questionnaire was used to collect the primary data. The secondary data were collected through published material such as articles. The population of the study is all universities' students of Pakistan. In addition, the sample of 500 students from the target population was drawn by random sampling. The data were analyzed with the help of statistical tools using SPSS software. The tool included descriptive and inferential statistics. The results of the study identified that the students of Pakistan think that the personality traits like the high-level need for achievement, the locus of control, innovativeness, and risk-taking attitude to increase their intention to become entrepreneurs. But, demographics act as moderating factors and impact their decision. For example, the students whose parents are employees of the organizations also have intent to do the job than to be entrepreneurs. It is concluded that to be entrepreneurs, the individual should be motivated to achieve something, able to take risks, have a locus of control and ought to be a creative and innovative thinker. Additionally, universities should develop an entrepreneurial environment to enhance entrepreneurial intention.

Keywords: Personality Traits, Entrepreneurial Intention, Demographic Factors.

INTRODUCTION

Entrepreneurship is considered a key factor in the economic development. In turn, the entrepreneurial intentions are required to develop the entrepreneurship. The urge to be an entrepreneur can be turned to a strong motivation by the educational institutions. They can develop an entrepreneurial intention in students through courses and the environment. It is due to the fact that entrepreneurial activities are the resultant of the intentions of the people to be entrepreneurs. In addition, to be an entrepreneur, the personality of the person is critical. For example, the proactive approach, creativity, optimism, and clear vision are the main characteristics of a person has an intent to be an entrepreneur (Israr, 2017).

The entrepreneurial intention refers to the intentions of the individuals to be self-employed through establishing their own business or by buying an established one. In addition, it is the resultant of the certain mindset of a person. The mindset is developed from the personality

traits of the people. The traits of a person are one of the key factors that impact the decision of the individuals to be an entrepreneur (Murugesan, 2017). Moreover, demographic factors act like the moderate factors in increasing the entrepreneurial intention in the individuals. It is corroborated that the demographics of the individuals such as age, gender and the backgrounds in relation to education and employment put effects on the entrepreneurial intentions (Liñán, 2015). The study aims to provide an overview of the entrepreneurial intention among the graduate students of Pakistan from the departments like engineering, business, and science. The study identifies the role of personality factors in influencing the students of Pakistan in making the decision to be entrepreneurs. Also, the study determines the role of demographics of students as moderators to impact the decision of becoming entrepreneurs. Hence, on the basis of the introduction, the objectives of the study are as follows:

1. To understand the direct link between personality traits and the entrepreneurial intention among students.
2. To examine the demographics as moderators to incline students to become entrepreneurs.

Literature Review

One of the entrepreneurial approaches is the trait approach. This approach has been sought after by numerous scientists during their efforts to provide a difference between entrepreneurs and non-entrepreneurs. The differentiation is important to recognize a rundown of character qualities particular to an entrepreneur. There are a number of characteristics of entrepreneurs, however, the most used and highlighted qualities include the need of accomplishment, the locus of control, risk-taking, tolerance of equivocality, creativity, the need of self-rule, and self-adequacy, Describes idealistic self-convictions to adapt to an assortment of troublesome requests (Achchuthan, 2014).

The need for achievement impacts people in making the decision to be an entrepreneur. In other words, it impacts the people in course of entrepreneurial intentions. It is described that people, who have a high-level urge in relation to the need for accomplishment, they are more inclined to be successful. These types of individuals appreciate moral obligation and love to take risks. They are also highly enthusiastic to observe the consequences of the choices they make (Phillips, 1997). An individual with a high requirement for accomplishment is highly self-assured, appreciates taking deliberately ascertained risks, inquires about the internal and external environment, and is particularly intrigued in solid proportions of their performance. On the other hand, individuals with a decreased level need for achievement are less skilled. Further, they have low desires, pessimistic and are more inclined to self-fault and low motivations (Crant, 1996).

Also, the locus of control the personality trait that demonstrates a sentiment of control. This trait ought to be comprehended as a characteristic showing the feeling of control. The control is in terms of the governance level over the daily matters. It also alludes to the extent to which an individual sees achievement and disappointment as the dependent variables and the personal activities as the independent variable (Boyd, 1994). The conviction that incidence occurs as a result of predetermination or unintentionally is an impression of constrained inward control with the person. It is aligned with the lowest score on the factor of locus of control. The extent of inner control is one of the most overwhelming features of the entrepreneurs. People, who have a high score on the sentiment of control are more inclined to have an unmistakable vision without bounds and long-haul business improvement plans (Shane, 2003).

In fact, risk-taking is one personality trait that is most of the time is connected to the entrepreneurs. It alludes to the person's tendency to go out on a limb under vulnerability, i.e., to

take risks in uncertain scenarios. The decision to select the entrepreneurship as the career is the indication of the increased level of potential risks as a consequence of a few questionable decision making circumstances associated with the profession. The risks may extend from money related, career and family identified with enthusiasm and mental aspects. Accordingly, it is obvious to experience the fact that the entrepreneurs take more risks than the non-entrepreneurs (Carland, 2007).

Furthermore, the key characteristic of an entrepreneur is the innovative attitude. The innovative attitude enables the entrepreneurs to turn the ideas into potential business opportunities. The innovativeness behaviour helps the individuals to produce creative and valuable items and services. The main focal point of the legislatures has been to support entrepreneurship based on innovation as opposed to producing need driven business visionaries. The entrepreneurs are thought to be a noteworthy wellspring of advancement for an economy. They are taken as the actors, who can produce wealth as well as productive benefits via innovation. It specifies that innovation is the key to the accomplishment of a business person (Marcati, 2008).

Additionally, it is seen that females are for the most part more averse to be originators of new organizations in comparison to males. Additionally, it is inferred that guys have fundamentally higher inclinations to be entrepreneurs than females (Chaudhary, 2017). In spite of the fact that age is typically not respected a noteworthy cause of new businesses, it is concluded by Indarti and Krinstiansen (Indarti, 2003) that people matured 25 to 44 years are highly dynamic in an innovative undertaking in Western nations. Discoveries from an investigation in Asian countries such as India demonstrate that a number of entrepreneurs who get success are young. Actually, the educational foundation is a significant element for pioneering goals as entrepreneurs and to be successful in getting business objectives. The college or university training put an incredible impact on the requirement for the accomplishment of ladies business visionaries. Also, people who have a previous entrepreneurial background has essentially higher innovative goals and entrepreneurial intentions than people without experience.

METHODOLOGY

Research Design

There are three main approaches to be used in conducting researches, such as qualitative, quantitative and mixed research. For this study, a quantitative research method has been used to provide the logical and evidence-based inferences. A quantitative method is an approach in which hypotheses are set and tested to get the results to make inferences. The benefits of using a quantitative approach are that the method is inexpensive and easy to conduct. The data can be gathered through an electronic medium from a larger population.

Data Collection

The data of two types were collected for this study like primary data and secondary data. The primary data were collected through a survey questionnaire. The survey questionnaire was used to collect the data from the university students about the personality traits and demographics and their role in influencing the decision about the entrepreneurial intention. On the other hand, secondary data were collected through books, journal articles, and reports.

Sample and Population

The population of the study was all university students of Pakistan. In addition, the sample drawn from the target population was the 500 students of the (university name), who were asked the questions regarding entrepreneurial intention and personality traits and the demographic factors. The sample was drawn through random sampling to reduce bias and error and to give every participant an equal chance to be selected.

Data Instrument

As described earlier, the survey questionnaire was used to collect the data. The survey questionnaire was the 5-point Likert scale questionnaire with the options of strongly agree, agree, neutral, disagree and strongly disagree.

Procedure

The participants of the study were provided with the informed consent to assure them about their privacy. They were ensured about the confidentiality and anonymity of the data provided by them. In turn, the participants of the study were offered the questionnaire on the set schedule and asked to provide the answers on the basis of their level of agreement. For example, they were asked if the personality traits impact their entrepreneurial intention. Accordingly, the participants of the study filled the questionnaire and asked to submit back. They were specified that if they don't want to answer any question, they are allowed and they can leave the study whenever they feel uncomfortable. The collected data were sorted out and preserved to be analysed.

Data Analysis

The collected and sorted data were analysed with the help of descriptive and inferential statistics. Descriptive statistics included the tools like frequency distribution, correlation coefficient, multiple regressions and the mean and standard deviation. Also, the inferential statistics included one-way ANOVA, independent sample t-test, and factor analysis.

RESULTS

Demographics: Frequency Distribution

The results of the study provide an overview of the how personality traits directly affect the entrepreneurial intention of the participants. Before the analysis of the results, it is important to identify the key details of the demographics of the population. All the participants (100%) that took part in the study were Pakistani with different ethnicities. Table 1 is the result of the frequency distribution of the age. The results specified that 60% of the participants were of the ages of 26 to 30 years. Also, 24% of the participants were between the ages of 20 to 25 years. The 9% of the participants were of the ages between 31 to 35 years, 5% were of the ages between 36 to 40 years and only 2% were of the age more than 40 years.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	20 - 25	120	24	24	24
	26 - 30	300	60	60	84
	31 - 35	45	9	9	93
	36 - 40	25	5	5	98
	Above	10	2	2	100
	Total	500	100	100	

In addition, 64% of the participants were males and 36% of them were females, who took part in the study (Table 2).

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	320	64	64	64
	Female	180	36	36	100
	Total	500	100	100	

In relation to the ethnicity, 36% of the participants were Panjabi, 45% of the participants were Sindhi, 14% were Balochi, 4% were Pathans, and 1% has another ethnicity (Table 3).

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Punjabi	180	36	36	36
	Sindhi	225	45	45	81
	Balochi	70	14	14	95
	Pathan	20	4	4	99
	Other	5	1	1	100
	Total	500	100	100	

Most of the participants like 84% were Muslims and 10% were Christians and 0.4% was Hindus. Further, 4% were Sunni and 1.6% had other religions (Table 4).

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Muslim	420	84	84	84
	Christian	50	10	10	94
	Hindu	2	0.4	0.4	94.4

	Sunnhi	20	4	4	98.4
	Other	8	1.6	1.6	100
	Total	500	100	100	

The participants, who were chosen to take part in the study, were from different residing areas. The longest residing area was the village (50%). Then, the longest residing area was a city (30%). The town’s residing area was 12% and other residing areas had 8 % longer (Table 5).

Table 5 RESIDING AREA					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	City	150	30	30	30
	Village	250	50	50	80
	Town	60	12	12	92
	Other	40	8	8	100
	Total	500	100	100	

With respect to the education level, only 2% of the participants were Ph.Ds. In addition, the Masters’ participants were 56%, Diploma holders were 32%, certified were 9% and other educational background participants were 1% (Table 6A).

Table 6A EDUCATIONAL BACKGROUND					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	PhD	10	2	2	2
	Masters	280	56	56	58
	Diploma	160	32	32	90
	Certificate	45	9	9	99
	Other	5	1	1	100
	Total	500	100	100	

The 36% of the participants were from the engineering department, 30% were from the business department, 24% were from the science department, 7% were from the skilled work department and 3% were from the other departments (Table 6B).

Table 6B AREA OF STUDY					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Engineering	180	36	36	36
	Business	150	30	30	66
	Science	120	24	24	90

	Skilled Work	35	7	7	97
	Other	15	3	3	100
	Total	500	100	100	

Moreover, most of the parents' profession was a clerk (45%). In addition, 10% participants' parents had own business, 20% of the participants were salaried people, 24% of the participants were skilled workers and 1% belonged to other professions (Table 7). Demographics of the participants provided a notion of the fact that most of the participants in Pakistan do not have their own business. They are clerks or skilled labour.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Own Business	50	10	10	10
	Salaried Worker	100	20	20	30
	Clerks	225	45	45	75
	Skilled Worker	120	24	24	99
	Other	5	1	1	100
	Total	500	100	100	

Personality Traits: Frequency Distribution

Locus of control

The participants of the study provided the details of the personality traits of them. One of the personality traits was the locus of control. In relation to this trait, the 68% of the participants strongly agreed and they have an opinion that when everything goes right, there is most frequent matter of luck. Only, 12% agreed, 4% were neutral, 12% disagreed and 4% strongly disagreed. Also, 50% of the participants strongly agreed that they took a risk in the past six years, 16% agreed, 20% were neutral, 10% disagreed and 4% strongly disagreed. On asking the question about the trail of new things, 46% of the participants strongly agreed that they try new things, 30% agreed, 5% were neutral, 15% disagreed and 4% strongly disagreed. The participants were also asked about the development of strategies and detection of new opportunities. Hence, 42% of the participants agreed that they focused on the strategy development and looked for opportunities. 36% strongly agreed, 2% were neutral, 4% disagreed and 16% strongly disagreed. Also, 52% of the participants strongly agreed that they have an aim to create their own business (30% agreed, 1.6% neutral, 2% disagreed, and 14.4% strongly disagreed) and 40% agreed that they are confident about their skills and abilities to start a new business (36% strongly agreed, 4% neutral, 5% disagreed and 15% strongly disagreed). The frequency distribution in table 8 showed that most of the participants had a high-level locus of control as they are confident and want to start a new business.

	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
	N (Percent)	N (Percent)	N (Percent)	N (Percent)	N (Percent)
When everything goes right, I think it is mostly a question of luck.	340 (68.0%)	60 (12.0%)	20 (4.0%)	60 (12.0%)	20 (4.0%)
I have taken a risk in the past six months.	250 (50.0%)	80 (16.0%)	100 (20.0%)	50 (10.0%)	20 (4.0%)
Do you try new things?	230 (46.0%)	150 (30.0%)	25 (5.0%)	75 (15.0%)	20 (4.0%)
Do you develop any strategy to detect opportunities	180 (36.0%)	210 (42.0%)	10 (2.0%)	20 (4.0%)	80 (1.06%)
I will create my own business once an opportunity is detected.	260 (52.0%)	150 (30.0%)	8 (1.6%)	10 (2.0%)	72 (14.4%)
I am confident of my skills and abilities to start a business.	180 (36.0%)	200 (40.0%)	20 (4.0%)	25 (5.0%)	75 (15.0%)

Need for Achievement

With respect to the need for achievement, the participants were asked some questions. On the question about the working on the tasks, 53% of the participants strongly agreed that they will do very well in fairly difficult tasks related to their studies and work (28% agreed, 6% neutral, 3% disagreed and 11% strongly disagreed). Moreover, 40% of the participants agreed that they will try hard on past work performance (30% strongly agreed, 5% neutral, 20% disagreed and 5% strongly disagreed). Also, 41% of the participants agreed that they will seek added responsibilities in the job assigned to them, 30% strongly agreed, 4% were neutral, 5% disagreed and 20% strongly disagreed with the statement. The participants were asked about the leadership skills that are required to be an entrepreneur. Ultimately, 62% of the participants strongly agreed with the statement, 16% agreed, 2% were neutral, 2.8% disagreed and 17.2% strongly disagreed with the statement. The participants were asked about the maturity level to be an entrepreneur. Ultimately, 20% strongly agreed, 30% agreed, 1% was neutral, 36% disagreed and 13.0% strongly disagreed. Last but not the least; the participants were asked about the money making in career, so 35% strongly agreed, 50% agreed, 2% were neutral, 20% disagreed and 2% strongly disagreed (Table 9).

	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
	Count	Count	Count	Count	Count

I will do very well in fairly difficult tasks relating to my study and my work.	260 (52.0%)	140 (28.0%)	30 (6.0%)	15 (3.0%)	55 (11.0%)
I will try hard to improve on past work performance	150 (30.0%)	200 (40.0%)	25 (5.0%)	100 (20.0%)	25 (5.0%)
I will seek added responsibilities in the job assigned to me.	150 (30.0%)	205 (41.0%)	20(4.0%)	25 (5.0%)	100 (20.0%)
I have leadership skills that are needed to be an entrepreneur	310 (62.0%)	80 (16.0%)	10 (2.0%)	14 (2.8%)	86 (17.2%)
I have the mental maturity to start to be an entrepreneur	100 (20.0%)	150 (30.0%)	5 (1.0%)	180 (36.0%)	65 (13.0%)
It is important for me to make a lot of money in my career.	180 (36.0%)	250 (50.0%)	10 (2.0%)	50 (10.0%)	10 (2.0%)

Innovation

The participants of the study were asked questions about the innovation. On the question about the value of innovation, 58% of the participants stated that innovation is more valuable than invention. Also, 36% strongly agreed and 50% agreed that innovation is a highly main role in the entrepreneurship. Also, 61.6% of the participants stated that the innovator is the person who initiates and manages the business for profits. Further, 40% of the participants strongly agreed and 30% agreed that entrepreneurship as a major subject enables them to pursue the entrepreneurship. In addition, 60% strongly agreed that they search for new and better ways of approaching (Table 10).

	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
	Count	Count	Count	Count	Count
Innovation is something more valuable than invention	290 (58.0%)	150 (30.0%)	10 (2.0%)	20(4.0%)	30 (6.0%)
The innovation is the most basic role of entrepreneur	180 (36.0%)	250 (50.0%)	20 (4.0%)	30 (6.0%)	20 (4.0%)
The person who initiates and manage a business for the purpose of profit is called innovator	308(61.6%)	150 (30.0%)	2 (0.4%)	10(2.0%)	30 (6.0%)

The student who study entrepreneurship as major is more innovative as compare to other business students	200 (40.0%)	150 (30.0%)	5 (1.0%)	50 (10.0%)	95 (19.0%)
I search for new and better ways of approaching	300 (60.0%)	100 (20.0%)	10 (2.0%)	50 (10.0%)	40 (8.0%)

The participants of the study were asked about the risk-taking attitude. One question was about taking the risk impact. About 58% of the participants stated that it bothers them even if the outcomes are significant. They were also asked about the uncertainty, the participants strongly agreed that (30%) they would not be uncertain to make an investment in the business. In addition, the participants of the study were asked about the importance of the security in life. In response, 42.2% of the participants strongly agreed with the fact that they consider security as an essential element in every phase of my life, 40% agreed, 3.6% were neutral, 7.2% disagreed and 4% strongly disagreed (Table 11).

Table 11					
RISK TAKING					
	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
	Count	Count	Count	Count	Count
Taking risks bothers me even if the gains involved are potentially high	290 (58.0%)	175 (35.0%)	5 (1.0%)	15 (3.0%)	15 (3.0%)
I would not be uncertain to put my money into a new business that could fail, if the possible rewards very high.	150 (30.0%)	250 (50.0%)	10 (2.0%)	40 (8.0%)	50 (10.0%)
I always consider security as an essential element in every phase of my life.	226 (45.2%)	200 (40.0%)	18(3.6%)	36 (7.2%)	20 (4.00%)

Last but not least; the participants in the study were asked about the intention of entrepreneurship. On one question, the participants stated that they (44.4%) strongly agreed with the statement that they will select a career as an entrepreneur as they are innovative and risk taker. On the other hand, 30% agreed, 12% were neutral, 7.2% disagreed and 6.4% strongly disagreed. The participants were also asked about the preference for entrepreneurship. In turn, 44.4% strongly agreed. About 49.2% of participants also strongly agreed that they will select a career as an employee in a company (Table 12).

	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
	Count	Count	Count	Count	Count
I will select a career as an entrepreneur as I am innovative and a risk taker.	222 (44.4%)	150 (30.0%)	60 (12.0%)	36 (7.2%)	32 (6.4%)
I prefer to be an entrepreneur instead of employees in a company as I have increased the level of locus of control.	222 (44.4%)	191 (38.2%)	25 (5.0%)	18 (3.6%)	28 (5.6%)
I will select a career as an employee in a company.	246 (49.2%)	204 (40.8%)	16 (3.2%)	16 (3.2%)	18 (3.6%)

Descriptive statistics

Table 13 indicates the descriptive statistics related to personality traits. The mean score of a locus of control is 2.02 with SD of 1.26, need for achievement's mean is 2.15 with SD of 1.07. Also, the mean of innovativeness is 1.89 with an SD of 1.13, risk-taking mean is 1.87 with SD of 0.79, and entrepreneurial intention mean is 1.86 with an SD of 0.933. It can be seen that the SD of locus of control, need for achievement and innovativeness are higher than the other two factors that mean the observations of three factors are more spread out. Also, it can be ascertained that the central tendency of the locus of control is higher than the other variables (Table 13).

	N	Minimum	Maximum	Mean	Std. Deviation
Locus of Control	500	1	5	2.028	1.26195
Need for Achievement	500	1	4.83	2.152	1.07636
Innovativeness	500	1	5	1.8936	1.13054
Risk Taking	500	1	5	1.8693	0.78609
Entrepreneurial Intentions	500	1	5	1.863	0.93323
Valid N (listwise)	500				

Correlation analysis

The results of the study provided an overview of the relationship between the personality traits of the participants and the entrepreneurial intention. For example, the locus of control and the entrepreneurial intention has a positive relationship between them as the correlation coefficient is 0.850 that is positive. Hence, it can be stated that the participants of the study with an increased level of locus of control have increased the level of entrepreneurial intention. Further, the need for achievement is a factor of the people's personality in the study that put a positive impact on the entrepreneurial intention of the people. It can be understood by the table 14 that the correlation coefficient between two variables is 0.84 that means the positive relationship between two variables. It is the indication that the people with the focus on the need for achievement are highly inclined to be entrepreneurs.

Table 14						
CORRELATION ANALYSIS OF THE PERSONALITY TRAITS AND ENTREPRENEURIAL INTENTION						
Correlations						
		Locus of Control	Need for Achievement	Innovativeness	Risk Taking	Entrepreneurial Intentions
Locus of Control	Pearson Correlation	1	0.972**	0.968**	0.817**	0.850**
	Sig. (2-tailed)		0	0	0	0
	N	500	500	500	500	500
Need for Achievement	Pearson Correlation	0.972**	1	0.962**	0.804**	0.844**
	Sig. (2-tailed)	0		0	0	0
	N	500	500	500	500	500
Innovativeness	Pearson Correlation	0.968**	0.962**	1	0.863**	0.747**
	Sig. (2-tailed)	0	0		0	0
	N	500	500	500	500	500
Risk Taking	Pearson Correlation	0.817**	0.804**	0.863**	1	0.577**
	Sig. (2-tailed)	0	0	0		0
	N	500	500	500	500	500
Entrepreneurial Intentions	Pearson Correlation	0.850**	0.844**	0.747**	0.577**	1
	Sig. (2-tailed)	0	0	0	0	
	N	500	500	500	500	500

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

Table 14 also identified that the correlation coefficient between innovativeness and the entrepreneurial intention is 0.747, the positive correlation means high-level innovation in the people of the sign of intention to be an entrepreneur. Furthermore, the correlation between the risk-taking trait and entrepreneurial intention is the 0.577. It indicates that the participants have the ability to take risks that is a prominent feature of an entrepreneur. Last but not the least, the correlation coefficient of entrepreneurial intention is 1. The results specified that locus of control and need for achievements are the main factors linked to the entrepreneurial intention of the participants as their correlation are higher than the other two traits.

Moreover, apart from the correlation between entrepreneurial intention and personality traits, the correlation between entrepreneurial intention and demographic factors is calculated. Table 15 identified the correlation coefficient between entrepreneurial intention and the demographic factors. It can be seen that.

Correlations						
		Entrepreneurial Intentions	Age	Gender	Family Background	University of Entrepreneurial Environment
Entrepreneurial Intentions	Pearson Correlation	1	0.842**	0.763**	0.600**	0.807**
	Sig. (2-tailed)		0	0	0	0
	N	500	500	500	500	500
Age	Pearson Correlation	0.842**	1	0.957**	0.871**	0.981**
	Sig. (2-tailed)	0		0	0	0
	N	500	500	500	500	500
Gender	Pearson Correlation	0.763**	0.957**	1	0.920**	0.961**
	Sig. (2-tailed)	0	0		0	0
	N	500	500	500	500	500
Family Background	Pearson Correlation	0.600**	0.871**	0.920**	1	0.868**
	Sig. (2-tailed)	0	0	0		0
	N	500	500	500	500	500
University of Entrepreneurial Environment	Pearson Correlation	0.807**	0.981**	0.961**	0.868**	1
	Sig. (2-tailed)	0	0	0	0	
	N	500	500	500	500	500

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

The results corroborated that the correlation coefficient between two variables is positive that means demographics impact the entrepreneurial intention of the people. For example, a 0.842 correlation between age and entrepreneurial intention states the role of gender in the intention to be an entrepreneur. In the data of the study, it was observed that female participants are more than males and most of the participants prefer to be an employee. The results described that women are led inclined to be an entrepreneur than males. Also, 0.763 correlation indicates the positive relationship between age and entrepreneurial intention. It is a sign that age impacts the decision of the people becoming an entrepreneur. Additionally, 0.600 correlation and 0.807 correlation between entrepreneurial intention and family background and university that offers entrepreneurial environment, respectively specified the positive relationship between variables. It means that if the family has the background of entrepreneurship and university provides the positive environment to entrepreneurship, the people have more intention to be entrepreneurs.

Regression analysis

Regression analysis indicates the relationship between the independent and dependent variables. It is between +1 and -1 (Houser, 2014). Table 16A, 16B and 16C, identified that the entrepreneurial intention is the dependent variable and four personality traits are independent variables. The regression R of 0.922 indicates the high-level correlation between dependent and independent variables. In addition, R square of 0.851 specifies the level of total variation in the dependent variable, i.e., 85.1% which is large. ANOVA results provide an insight into how well the regression equation fits the data. The table stated that $p < \text{significant value}$, which is less than 0.05 and specifies that overall the model of regression statistically significantly predicts the results of the variable. It means it is a good fit for the data and personality traits impact the intention of being an entrepreneur (Kremelberg, 2010).

Model	R	R Square	Adjusted R Square	Std. The error of the Estimate
1	0.922 ^a	0.851	0.849	0.3622
a. Predictors: (Constant), Risk Taking, Need for Achievement, Innovativeness, Locus of Control.				

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	369.65	4	92.412	704.426	.000 ^b
	Residual	64.938	495	0.131		
	Total	434.588	499			
a. Dependent Variable: Entrepreneurial Intentions; b. Predictors: (Constant), Risk Taking, Need for Achievement, Innovativeness, Locus of Control.						

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.459	0.055		8.331	0
	Locus of Control	1.037	0.064	1.403	16.338	0
	Need for Achievement	0.761	0.069	0.877	11.009	0
	Innovativeness	-1.148	0.071	-1.391	-16.214	0
	Risk Taking	-0.086	0.042	-0.073	-2.076	0.038

a. Dependent Variable: Entrepreneurial Intentions.

Independent simple t-test

Additionally, an independent t-test in relation to demographic factors is calculated. The results as indicated in Table 17 provide a notion that there is the statistically significant difference between the variables. It means that the demographic factors impact the entrepreneurial intention of the people differently as women are less inclined than men and it does not mean that only young age people can be entrepreneurs, old and middle age people can also be entrepreneurs.

The Sig. (2-tailed) value of every variable is 0.000 that is less than 0.05. It is the indication of the significant difference between variables and their impact on the entrepreneurial intention. It also indicates that demographic factors act as moderate factors in influencing people to be entrepreneurs.

		Levene's Test for Equality of Variances		T-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Age	Equal variances assumed	1.758	0.186	-111.954	193	0	-3.11639	0.02784	-3.1713	-3.06149

	Equal variances not assumed			-132.449	13.21	0	-3.11639	0.02353	-3.16714	-3.06564
Gender	Equal variances assumed	4.249	0.041	-25.936	193	0	-2.38142	0.09182	-2.56252	-2.20033
	Equal variances not assumed			-47.045	17.62	0	-2.38142	0.05062	-2.48793	-2.27491
Family Background	Equal variances assumed	5.447	0.021	-22.01	193	0	-1.27705	0.05802	-1.39149	-1.16261
	Equal variances not assumed			-47.503	22.276	0	-1.27705	0.02688	-1.33276	-1.22134
University of Entrepreneurial Environment	Equal variances assumed	0.059	0.809	-118.78	193	0	-2.7306	0.02299	-2.77594	-2.68526
	Equal variances not assumed			-117.775	12.457	0	-2.7306	0.02318	-2.78091	-2.68029

One-way ANOVA

Table 18 identifies the results of the one-way ANOVA to know whether demographic factors are significantly different or not between the group means. The results showed that the p-value is 0.000 for the demographic factors that mean the values are less than 0.05. It shows that there is the statistically significant difference between age, gender, family background, and university environment to be an entrepreneur. It is the indication that demographic factors play moderator roles in influencing the people to become an entrepreneur. For example, people with a background of entrepreneurship in the family also want to become entrepreneurs.

		Sum of Squares	df	Mean Square	F	Sig.
Age	Between Groups	646.369	11	58.761	348.906	0

	Within Groups	82.186	488	0.168		
	Total	728.555	499			
Gender	Between Groups	390.964	11	35.542	156.561	0
	Within Groups	110.785	488	0.227		
	Total	501.748	499			
Family Background	Between Groups	290.231	11	26.385	104.239	0
	Within Groups	123.521	488	0.253		
	Total	413.752	499			
University of Entrepreneurial Environment	Between Groups	512.883	11	46.626	235.591	0
	Within Groups	96.58	488	0.198		
	Total	609.463	499			

Factor analysis

Table 19 identifies the results of factor analysis, the commonalities results showed that the level of variance that is the value of the commonality that needs to be higher than 0.5 to conduct further analysis. The results state that 100% variance is accounted for gender and family background and 99% variance is accounted for age. The results of total variance explained to provide an overview that first factor, i.e., age is 94.506% of the variance, the second factor (gender) is 4.155% of the variance and third-factor family background is 0.868% of the variance. University of the entrepreneurial environment is not significant. The rotated component analysis specified that age, gender, and University of an entrepreneurial environment are substantially loaded on Factor One. It means these factors can be used as variables in the further analysis.

Table 19A		
FACTOR ANALYSIS		
Commonalities		
	Initial	Extraction
Age	1	0.992
Gender	1	1
Family Background	1	1
University of Entrepreneurial Environment	1	0.99
Extraction Method: Principal Component Analysis.		

Table 19B		
Total Variance Explained		
Component	Initial Eigenvalues	Extraction Sums of Squared Loadings

	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3.78	94.506	94.506	3.78	94.506	94.506
2	0.166	4.155	98.661	0.166	4.155	98.661
3	0.035	0.869	99.531	0.035	0.869	99.531
4	0.019	0.469	100			
Extraction Method: Principal Component Analysis.						

Table 19C			
Rotated Component Matrix			
	Component		
	1	2	3
Age	0.85	0.503	0.126
Gender	0.714	0.601	0.358
Family Background	0.498	0.855	0.142
University of Entrepreneurial Environment	0.847	0.492	0.174
Extraction Method: Principal Component Analysis.			
Rotation Method: Varimax with Kaiser Normalization.			
a. Rotation converged in 4 iterations.			

DISCUSSION

The results of the study provided an overview of the fact that the personality traits directly affect the entrepreneurial intention. For example, the descriptive statistics, such as SD, mean and frequency distribution identified that the students of the university from a number of departments are more inclined to be entrepreneurs if there is a high level of locus of control, risk-taking behaviour, innovativeness, and need for achievement. It can be ascertained by the fact that the correlation coefficient between personality traits and the entrepreneurial intention were positive as identified in the result section. The positive correlation is the indication of the direct and positive relationship between need for achievement, innovativeness, risk-taking and the locus of control and entrepreneurial intention. Also, the correlation analysis between entrepreneurial intention and demographic factors. It means that the age, gender, and background factors impact the students' decision to be an entrepreneur. The regression analysis supported the results as the regression analysis specified the p-value less than 0.05. This indicates the dependence of the entrepreneurial intention on the personality traits, such as the need for achievement, innovativeness, risk-taking, and locus of control. The results are aligned with the previously published studies (Israr, 2017; Liñán, 2015; Shane, 2003; Achchuthan, 2014). The authors specified that the individuals with an increased level of locus of control, urge to take risks, innovative and creative attitude and the motivation for the need for achievement are more inclined to be entrepreneurs. The results also stated the relationship between demographic factors and the entrepreneurial intention. The results indicated that the different demographic factors put different factors on the individuals to increase their intention to become entrepreneurs. The

independent t-test specified that the students of Pakistani university make the decision to become entrepreneurs. For example, most of the Pakistani students' parents are employees that inclined the students to do the job instead of starting their own business. In addition, the females of the university have less intention to become entrepreneurs due to the culture and the demographics as the females in Asian countries are less motivated to be entrepreneurs. The results are supported by the studies by Chaudhary (Chaudhary, 2017) and Indarti and Krinstiansen (Indarti, 2003).

CONCLUSION

It can be concluded from the above discussion that entrepreneurial intention is the resultant of the personality traits the individuals like student have. The students with the strong and confident personalities have a future vision of success as an independent person. Hence, they think creatively and show innovative behavior. Moreover, they will take risks to earn huge benefits in the future, have increased the level of locus of control and the need for achievement. These individuals do not work under other supervision and start their own business. Nevertheless, the individuals like in this study the students also consider the demographics. The male-dominated society means less number of females as entrepreneurs. Lack of family background of entrepreneurship and environment of institutions impact the individuals' decision to become entrepreneurs.

CONFLICTS OF INTEREST

Authors declare that they have no conflicts of interest.

AUTHOR CONTRIBUTIONS

Conceptualization, Nosheena Yasir, An Liren and Nasir Mahmood.; Methodology, Nosheena Yasir, An Liren, Nasir Mahmood and Yasir Arfat; Software, Nosheena Yasir, An Liren and Nasir Mahmood.; Validation, Nosheena Yasir and An Liren.; Formal Analysis, Nasir Mahmood; Writing-Original Draft Preparation, Nosheena Yasir, and An Liren.; Writing-Review & Editing, Yasir Arfat.

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