

**PERSONALITY TRAITS (BIG FIVE MODEL) AND ITS
IMPACT IN ENTREPRENEURIAL INTENTION AMONG
POST GRADUATE MANAGEMENT STUDENTS**

By

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DECLARATION OF AUTHORITY

I, hereby, declare that this GRP is my own original work and that it has fully and specially acknowledged wherever adopted from other sources. I also understand that if at any time it is shown that I have significantly misrepresented material presented to SOMTU, any credits awarded to me on the basis of that material may be revoked.

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LIST OF ABBREVIATIONS

ANOVA	Analysis of Variance
EEM	Entrepreneurial Event Model
EP	Employees Performance
FFM	Five Factor Model
KUSOM	Kathmandu University School of Management
PBC	Perceived Behaviour Control
PU	Pokhara University
SN	Subjective Norms
SOMTU	School of Management Tribhuvan University
TPB	Theory of Planned Behaviour
TU	Tribhuvan University

EXECUTIVE SUMMARY

The purpose of this research is to examine the impact of Personality Traits in the Entrepreneurial Intention among post graduate management students in Kathmandu Valley. The individuals analyzed are the post graduate management students in Kathmandu Valley. Big Five Model was used as the theoretical contribution and the factors examined are Neuroticism, Extraversion, Openness, Agreeability and Conscientiousness. The primary data had been distributed to 120 target respondents among Kathmandu Valley who are Management Graduates. The data analysis techniques of Pearson's Correlation Analysis and Multiple Linear Regression were employed to test the data collected.

The findings of this study recommended that Agreeableness and Openness are positively and significantly related with the users' Entrepreneurial Intention. However, Conscientiousness and Extraversion were found to have positive correlation with Entrepreneurial Intention, but do not have significance in explaining the Intention to adopt Entrepreneurial Intention in Nepal. Neuroticism was found to have negative correlation but do not have significance. Furthermore, Openness is the strongest determinant of users' Intention to adopt Entrepreneurship in Nepal among other Independent Variables.

Nevertheless, the findings were limited as this study is only focused on Kathmandu Valley of Nepal. Based on the findings, key stakeholders working closely in Entrepreneur Circle should focus more on Personality Traits with ease to understand the market and identify the right fit in starting startups and also for the Venture Capitalists. This project also successfully extended the Big Five Model in the context of Nepal by incorporating Neuroticism, Extraversion, Openness, Agreeability and Conscientiousness into it. As the model employed had been proven as fit in this project, therefore the Openness and Agreeability findings also concluded that Big Five Model could be adopted in Entrepreneurial study.

CHAPTER I

INTRODUCTION

1.1 Background of the Study

Due to the economic impact of new companies as well as the fact that it helps entrepreneurs achieve their own needs, entrepreneurship is important and relevant. Entrepreneurship contributes to economic growth by acting as a link between innovation and the marketplace. According to Barot (2015), entrepreneurship as a field of study is promising because it includes a wide range of research. Entrepreneurship research focuses on identifying sources of opportunity and the individuals who discover, evaluate, and capitalize on these opportunities (Shane & Venkataraman, 2000). Entrepreneurs play an active and central role in the creation of new ventures. Because of this, paying close attention to certain aspects of their behavior and cognition might help us understand some crucial elements of this intricate process. (Baron, 2007). The study of entrepreneurship focuses on opportunities, and the process of identifying opportunities is a cognitive procedure (Kruger, Reilly, & Carsrud, 2000).

Studying entrepreneurial intention is crucial since it has been found to be a key predictor of the launch of new businesses. (Linan & Chen, 2009). Second, prior to the actual start of the business venture, the entrepreneurial intention can be assessed. This means that it can be especially useful for postgraduate management programs that need to predict the likelihood of students becoming entrepreneurs during and after their postgraduate management graduation. According to Gartner (1988), the desire to establish a new business is connected to the pursuit of knowledge that will help in that endeavor.

EI has been linked to increased innovation, increased productivity, increased employment opportunities, and economic gains. As a result, understanding the factors that influence EI is critical (Kirkley, 2017). Several researchers have recently made efforts to understand the factors that influence EI. Over the last few decades, there has been a significant increase in interest in entrepreneurial intent. Gaining a better understanding of the minds, behavior, and personality profiles of individuals who become entrepreneurs can help a country's economy grow. Entrepreneurial intention

and personality are linked, as is emotional intelligence and entrepreneurial intention.

Personality variables, such as entrepreneurial career intentions (Zhao & Seibert, 2006), entrepreneurial understanding and opportunity acknowledgement (Ardichivilli, Cardozo, & Ray, 2003), entrepreneurial role motivation (Miner, 2000), and new venture survivability, may play a significant influence in the development of theories of the entrepreneurial process. (Ciavarella, Buchholtz, Riordan, & Gatewood, 2004). Furthermore, a slew of studies have examined how psychological factors such as personality can influence new venture creation. 2019 (Hamilton, Papageorge, & Pande) Over the last four decades, a lot of study has been done to examine the impact of personality in entrepreneurial status.(ES).These studies used a vast number of personality variables, usually lacking in theoretical support and occasionally with questionable reliability and validity, which in part reflected the status of personality research at the time. (Gartner, 1988).

A succinct yet thorough categorization of personality is provided by FFM. Each personality dimension depicts a variety of psychological functioning, which is composed of a number of more specialized and constrained traits. The FFM incorporates more than 40 years of study on a person's motivational, affective, interpersonal, experiential, and emotional styles. McCrae's and Costa (McCrae & John, 1992) work has resulted in what is possibly the most developed operationalization of the Big Five Model to date. Understanding postgraduate students' entrepreneurial goals helps forecast their propensity to start their own business. The possibility that university students will pursue entrepreneurship may therefore be successfully increased by boosting the students' entrepreneurial inclinations.

Political behavior study is centered on figuring out how people engage with and assess their political environment. It has been investigated how many variables affect people's behaviour and attitudes. These include political environment (such as campaign impacts and geographic variance in political culture), sociological variables (such as socioeconomic class, group affiliation, and social networks), and psychological aspects (such as partisan identity, altruism, authoritarianism, and patriotism). Recent research on the Big Five impacts extends to this tradition by investigating how individual-level changes in broad, stable psychological traits affect

individual-level political outcomes. (Alan & Conor, 2019).

1.2 Statement of Problem

Actual entrepreneurship is determined by entrepreneurial intentions (Tkachev & Kolvereid, 1999). Intentional behavior explains and models why many entrepreneurs start a business before looking for new opportunities. The study of entrepreneurial intention is important because small and new businesses will solve unemployment problems and contribute to economic development (Davidson, 1995) Thus, studies of entrepreneurial intentions can be used to forecast business students' future self-employment.

Entrepreneurs are not born; they are created. Understanding students' intentions will undoubtedly help in this process of empowering them. The goal of this study is to ascertain how the FFM and their impact on entrepreneurial intention among postgraduate management students in Nepal are related. In light of the lack of research in the proposed thesis, this research aims to delve into this subject matter, allowing people to assess their own personality type and identify their employability prospects. Individuals will thus be better able to use their personality traits to guide their own careers (Dries, Pepermans, & Carlier, 2008).

1.3 Research Question

Concerning to above issues the study is confined to contribute to following research questions:

- Do graduate management students Big Five Personality Traits relate positively and significantly to their entrepreneurial intention?
- Do graduate management students Big Five Personality Traits significantly predict their entrepreneurial intention?

1.4 Research Objectives

The overall goal of this paper is to investigate how personality qualities as measured by the FFM affect postgraduate management students' intentions to become entrepreneurs. The specific Objectives of this paper are listed as below:

- To examine the effect of Big Five Personality Model to Entrepreneurial Intention of management graduate students.
- To assess the relationship between Big Five Personality Traits and Entrepreneurial Intention of management graduate students.

1.5 Significance of the Study

This research aims to understand the Entrepreneurial Intention of Nepal's Context and presents useful information towards stakeholders working in field of startups and for policy making. When they have a better understanding on the entrepreneurial intention, they can compare and use the right Personality Traits to enhance the entrepreneurial culture and impacts in Nepal. Additionally, this study saves them the time and money necessary to do fresh research.

In this research, Personality Traits of Big Five Model was used for the study. Major parameters are needed to be measured to get more information on the entrepreneurial intention and its relationship with different variables.

1.6 Research Hypotheses

Hypothesis 1

H1: Extraversion (E) positively predicts Entrepreneurial Intention.

Hypothesis 2

H2: Openness (O) positively predicts Entrepreneurial Intention.

Hypothesis 3

H3: Conscientiousness (C) positively predicts Entrepreneurial Intention.

Hypothesis 4

H4: Neuroticism (N) negatively predicts Entrepreneurial Intention.

Hypothesis 5

H5: Agreeableness (A) negatively predicts Entrepreneurial Intention.

1.7 Limitations of the Study

The following restrictions apply to the study:

- The research doesn't take into consideration many other variables along with moderating variable.
- The sample was collected from limited group of people, so it might not show the real picture in Nepal.
- A feedback session was not included in the surveys that were given out. As a result, some responders might not have a clear comprehension of the questions being posed.

1.8 Organization of the Study

The study comprises of three main sections: preliminary sections, body of the report and supplementary section. The preliminary section consists of title page, certificate declaration of authenticity, acknowledgement, and table of contents, list of figures, abbreviations used and executive summary. The body of the report is further divided into five chapters: introduction, related literature and theoretical framework, research methodology, analysis and results and discussion, conclusion and implications. The final section of the report comprises of bibliography, appendix.

The backdrop of the study, problem statement, research questions, research objectives, hypotheses, limitations, and study structure are all included in the introductory chapter within the body of the study.

The literature review chapter deals with findings of the previous researches related for the current study. Different research works related to monetary policy and its impact on economic growth are discussed in order to prepare a base for the study. Further, the chapter consists of theoretical framework defining each dependent and independent variables based on previous literatures.

The third chapter discusses research methodology used for the study. It includes the population and sample, the sources of the research's data, the data analysis, and the many technologies employed.

The fourth chapter has included analysis and result of the study. It comprises of

various tables, figures intended to answer the objective and research question of the research. The last chapter deals with discussion, conclusion and implication of the study. Under the discussion part, comparisons of previous findings and present study are conducted. At last conclusion and implication were drawn out.

Finally, the supplementary section comprises of references, appendix that has been included and incorporated in the study.

CHAPTER II

RELATED LITERATURE AND THEORETICAL FRAMEWORK

2.1 Introduction

The goal of this chapter is to describe the theoretical framework and several pertinent earlier empirical research. Additionally, the theoretical framework was created using the results of the literature research.

A literature review is a piece of writing that considers the important aspects of current knowledge, such as substantive discoveries and theoretical and methodological contributions to a given issue. In this section, the brief review of existing studies has been presented.

2.2 Theoretical Review

An individual's purported ambition to launch a business or create a new organization in the future is referred to as having entrepreneurial aspirations.(Gartner, 1988). People who have entrepreneurial intention have the desire to launch their own firm. The current study focuses on students' intentions to become self-employed, either by starting their own business or taking over an existing one (Guerro & Urbano, 2008). According to Gartner (Gartner, 1988), The development of an organization is an evolutionary process that takes time. The conception and actualization of ideas are combined in this process. Kruger, Reilly, and Carsrud (2000) suggested that intention-based models of entrepreneurship place more emphasis on the purpose of venture development than on timing.

A conscious state of mind that drives one's attention, experience, and conduct toward a particular entrepreneurial activity is known as having entrepreneurial intentions. Bird (1989) has a significant impact on the development of subsequent entrepreneurial activities. According to this study, personal and contextual factors influence entrepreneurial intentions. (Karimi & Mulder, 2015) found that behavioral control perceptions and personality characteristics influence attitudes and perceived behavioral control, which in turn influences entrepreneurial ambitions.

Uddin and Bose (2012) discovered a direct relationship between perceived barriers

and intentions as well. It was shown that attitudes and perceived behavioral control were influenced by social capital and human capital, as well as projected advantages of an entrepreneurial activity (which also had a direct impact on intentions). Others focused on the direct link between personality characteristics and goals while investigating the potential mediation impact of schooling. (Ertuna & Gurel, 2011). The current study focuses on students' plans to become self-employed, either by establishing their own firm or taking over one that already exists. The current study focuses on the connection between personality qualities from the FFM and the entrepreneurial intentions of Nepalese graduate business students.

Personality Traits as elicited by Big Five Model

Inherent nurture, socialization, and education play a part in shaping personality features, but developed values and beliefs also have a big impact on how entrepreneurs make decisions. Numerous personality constructs have been studied in the context of entrepreneurship in the past, and different personality traits have been connected to entrepreneurial aim. (Olakitan, 2014). The majority of studies on the relationship between personality traits and entrepreneurship produced inconclusive results (Abu &, Elanain, 2008).

The FFM is a widely used model (Ariani, 2013). Godlberg (1992) Whilst creating 100 elements for the framework of the model, it was noticed that relatively modest groupings of variables may function as FFM adjective markers. As a result, Saucier (1994) developed the 40-item Mini-Marker subset of personality factors, which is somewhat similar to the FFM's archetypal cores. Thompson (2008) then developed the International English Big-Five Mini-Markers (IEBFMM) model, which confirmed the FFM structure's invariance across cultures. The FFM is made up of five dimensions: extraversion, openness, neuroticism, conscientiousness, and agreeableness.

Extraverts are aggressive, domineering, active, sociable, chatty, enthusiastic, outgoing, and energetic.(Costa & Mccrae, 1992). People that are extraverted tend to be upbeat and positive, love connecting with others and large groups, and look for excitement and stimulation. (Liang, Chang, & Hsu, 2013)

Openness is described as being flexible, independent, and unorthodox as well as

having an creative imagination, a taste for diversity, artistic sensitivity, curiosity on intellectual matters, and being receptive to sentiments. (Ariani, 2013). (Rothmann & Coetzer, 2003). People who are open to new things are more inclined to look for them. They are creative, innovative, reflective, and unconventional (Liang, Chia, & Liang, 2015)

The tendency to experience unpleasant feelings including anxiety, despair, fear, sorrow, hostility, rage, guilt, disgust, and vulnerability is known as neuroticism. (Major, Turner, & Fletcher, 2006). (Rothmann & Coetzer, 2003). High neurotic individuals are more prone to act impulsively, think irrationally, and employ inadequate coping mechanisms under stressful circumstances. (Liang, Chia, & Liang, 2015).

The degree of organization, perseverance, self-control, hard effort, active task planning and execution, and drive to attain goals is referred to as conscientiousness. (Barrick, Mount, & Strauss, 1993). (Zhao & Seibert, 2006). Conscientious people are goal-oriented, responsible, dependable, ambitious, determined, and achievement-oriented (Liang, Chang, & Hsu, 2013). The interpersonal orientation of a person is referred to as agreeableness (Zhao & Seibert, 2006). People who are agreeable are altruistic, cooperative, trusting, compliant, caring, gentle, and warm. Positive interpersonal relationships are preferred (Liang, Chia, & Liang, 2015).

Review in Nepalese Context

Using the theory of planned behavior, This paper seeks to discover the factors that influence entrepreneurial ambition among MBA students in Nepal. In this context, the association between gender, past self-employment experience, and educational attainment and entrepreneurial inclination is investigated. A family history of entrepreneurship was also taken into account. Using 385 MBAs as sample Male students were found to have greater intentions to become entrepreneurs. Individuals with prior self-employment experience and individuals with an Entrepreneurial ancestry in the family However, behavioral components, including attitude Attitudes toward conduct, arbitrary standards, and perceived behavioral control significantly contributed to the explanation of variations. Additional variance in entrepreneurial intentions beyond what can be accounted for by demography. The study's findings are

crucial in providing important revelations.

2.3 Empirical Review

Over the time there have been many research regarding the factors affecting entrepreneurial intention, personality being one of the most researched factor among them.

Numerous studies have used personality as a theoretical foundation or framework to understand people's entrepreneurial intentions. Among all, the vigorous model used to predict personality being used from early time is Big Five model.

A study of 3445 university students in Finland, Sweden, and the United States to assess the factors influencing entrepreneurial intent concluded that most significant factor affecting entrepreneurial intent was perceived behavioral control. Whilst, impressionistic norms had little influence on entrepreneurial intent (Autio, Keeley, & Klofsten, 2001). The study attempted to test the robustness of the intent approach, and the findings supported the model's robustness through the use of international comparisons.

This research examines how the big five personality qualities, with risk aversion serving as a moderator, affect entrepreneurial inclinations. Using a standardized questionnaire, information from 274 Pakistani students was gathered (university level). Structural equation modeling was utilized to evaluate the assumptions with AMOS. In contrast to extroversion, openness to experience neuroticism, and agreeableness, the results demonstrate that the personality characteristic "conscientiousness" has a strong positive effect on entrepreneurial ambitions. Neuroticism, conscientiousness, and openness all have a substantial impact on risk aversion, whereas extroversion and agreeableness do not. Risk aversion and entrepreneurial intent are closely related. Risk aversion fully mediates the relationship between conscientiousness and entrepreneurial intention, but only partially mediates the relationship between neuroticism, openness to experience, and entrepreneurial ambition. However, we found that the association between agreeableness and extroversion and entrepreneurial inclination is not moderated by risk aversion. The study offers guidance to investors and politicians on how to better understand the behavior of notable student entrepreneurs and how to support student startups by

providing a variety of incentives (financial and nonfinancial). It also mentions other implications. (Malik & Muhammad, 2020).

The unrest that developed in the nations immediately impacted by the so-called Arab Spring included underemployment and unemployment as major causes. The shift of these nations to a "entrepreneurial society," which is crucial for economic progress, may be aided through promoting entrepreneurship. This study looks at what inspires entrepreneurial abilities and fosters business intents among students in Tunisia, the first Arab Spring nation. Determine the effect of the Tunisian student's personality traits on his entrepreneurial goals is the aim of this study. According to the conceptual model, risk tolerance and personality qualities (as per the Big-Five theory) have an impact on entrepreneurial inclinations. Information was gathered through a survey given to 300 pupils. The results imply that personality qualities that support entrepreneurial goals include openness, conscientiousness, neuroticism, and risk tolerance. On the other side, introversion and agreeableness lessen these intents. The ramifications of these findings, their limits, and potential future study avenues are reviewed in the conclusion. (Sahid & Mohamed, 2016).

Personality qualities that promote the formation of entrepreneurial intent include internal locus of control, achievement drive, risk tolerance, and entrepreneurial awareness. Investigating the influence of personality factors on entrepreneurial intention is the aim of this study. Orman's study provided inspiration for the author. (2009). This study included 480 graduate students from Turkey. The data was subjected to factor analysis and multiple regression analysis. Personality traits were discovered to have a positive effect on entrepreneurial intention (Abhu, 2016).

Nowadays, it is commonly understood that entrepreneurship is essential for long-term economic growth and employment creation. Entrepreneurship is a way of thinking that expresses a person's drive and capacity to spot opportunities and seize them in order to add value or achieve financial success. On the other side, having entrepreneurial aspirations is the driving force behind and determinant of engaging in entrepreneurial conduct. Policymakers and scholars can get insights regarding upcoming entrepreneurial activities and entrepreneurial potentials that can be exploited to achieve economic goals by understanding the amount of entrepreneurial intents. In other words, entrepreneurial intent—that is, the ambition to launch one's

own business—is the most significant indicator of future entrepreneurs. According to the theoretical framework, personal history, societal background, attitudes toward entrepreneurship, planned action, and personality traits are all elements influencing one's inclination to participate in entrepreneurship. These factors are divided into internal (personality) and external (environment) categories (contextual or environment). Previous studies in Turkey centered on the aspirations of students to become entrepreneurs. To determine the impacts of personality, academic environment, and education on entrepreneurial intent, further study is needed. Additionally, studies on the variations in entrepreneurial inclinations across students from various fields are rare. Accordingly, the goal of the study is to ascertain the level of entrepreneurial intentions in the business administration and management engineering departments at two important public institutions in Turkey, as well as the effect of discipline (engineering vs. management) and gender. To do this, we surveyed 446 students from these colleges throughout the first and last terms. The Theory of Planned Behavior was taken into consideration when creating survey questions. The results demonstrate that students' entrepreneurial intentions are important for the majority of the dimensions, with substantial changes due to educational program, university, and gender. (Nihan, Ozgur & Olcay 2016).

This study aims to determine how the FFM traits affect the entrepreneurial intentions of Jordanian undergraduate students. The function of entrepreneurial alertness as a mediator is next examined. The convenience sample of Jordanian university students was surveyed using the quantitative survey method. We received and examined 323 valid questionnaires in total. Data analysis is done using structured equation modeling with partial least squares (PLS). Entrepreneurial desire was shown to be correlated with scrupulosity, openness, and awareness. However, agreeableness and neuroticism were not shown to be associated to alertness. Extraversion and openness were. The gap between extraversion, openness, and entrepreneurial intent is finally filled by alertness. (Mohammad & Rana, 2020)

The economic importance and hazards of entrepreneurship have been the focus of a lot of entrepreneurship study. These entrepreneurial definitions are concerned with entrepreneurship's economic significance as well as the economic environment. One of the earliest definitions of the field, according to Cantillon, is any form of self-

employment, and business owners incur risks by spending a known sum of money in a venture without knowing how much revenue they would ultimately get. (P.J. Peverelli & J. Song 2012). According to Drucker, entrepreneurship is the creation of new businesses, and anyone who is successful in establishing a novel venture is an entrepreneur (Drucker 1985). The Global Entrepreneurs Monitor defines entrepreneurship as "the creation of a new business or any attempt to do so, the expansion of an existing one, a new business organization, or established businesses" (GEM 2001).

Entrepreneurship personality characteristic descriptions emphasize a person's character qualities and life experiences. They argue that attitudes and behaviors distinguish entrepreneurs from non-entrepreneurs. Their definitions are centered on the lone entrepreneur. In contrast to economic definitions of the field, which emphasize money, Entrepreneurs are driven to reach greater goals, and it is this kind of drive that results in a better entrepreneur, according to personality trait classifications used in the area. (McClelland & 1961). A variety of qualities that a person has to possess in order to be a successful entrepreneur are outlined and developed by the researchers at this school. They try to come up with a list of traits that entrepreneurs have in common, such ambition, self-assurance, proactivity, future orientation, and risk-taking. An intermediary who facilitates trades, for example, might be an entrepreneur. (Kirzner 1983). An entrepreneur, according to Hisrich (1990), is someone who takes the initiative and thinks creatively.

Social acceptance According to definitions, entrepreneurial identity is not a trait found in an individual's personality, and neither is social identity; rather, entrepreneurial identity is formed through and with interactions between the entrepreneur, society, and culture, and social identity is acquired through interactions with other members of society. As a result, social contact and socialization form entrepreneurial identity. (Down & Warren 2008; Rigg & O'Dwyer 2012).

The study employs a quantitative approach, surveying 297 undergraduate students in their final year from Tunisian universities. The data analysis was done using the Statistical Package for the Social Sciences (SPSS) V23 software. According to the findings, the most important factors capable of stimulating entrepreneurial intention are parental support for autonomy as a means of promoting independence, as well as

exposure to an entrepreneurial role model. Contrary to our projections, We discovered that family involvement for entrepreneurship (both financial and social capital) had minimal impact on the entrepreneurial goals of young students. The goal of this paper is to examine the relevance and significance of the home environment (parental autonomy support, entrepreneurial role models, and family support for entrepreneurship) in determining the entrepreneurial goals of young Tunisian students in a post-revolution context (Nejib & Syrine, 2020)

This study looks into South African graduates' entrepreneurial goals, as well as the motivators and challenges to such intention. Data for the survey were obtained using self-administered questionnaires from 701 graduates in their last year of school. The data was analyzed using principal component analysis, the T-test, and descriptive statistics. According to the findings, entrepreneurial intent among South African students is extremely low. The study also found five motivators of entrepreneurial intent. These include capital, employment, autonomy, creativity and economy. The barriers to graduates' entrepreneurial intentions are capital, economy and risk. There are recommendations to reduce the barriers to graduate entrepreneurship (Fatoki, 2010)

Fostering entrepreneurship necessitates a two-pronged policy that addresses both the current state of affairs and entrepreneurship's prospects for coming days. The goal of this research is to address that gap by exploring the influence of various contextual variables on university students' entrepreneurial inclinations. A model was devised and experimentally evaluated on a sample of 300 Turkish university students in the study. The ESM examines the impact of environmental factors on entrepreneurial intent. According to the model, entrepreneurial intent is influenced by educational, relational, and structural supports. According to the survey findings, educational and structural support factors influence students' entrepreneurial intentions (Duygu, Yasar & Turkey, 2018).

This article adds to the discussion of the causes of entrepreneurial intent. It attempts a full understanding of the direct impacts of attitude, entrepreneurial education (EE), and gender on entrepreneurial intention (EI), as well as the moderator influence of family background on the EE-EI connection in an international environment. We used structural equation modeling to put our hypotheses to the test (SEM). The information

from French and international postgraduate students at French business schools is used to analyze the data. Both samples' results demonstrate a positive and substantial causal link between attitude and EI. However, the data demonstrate that EE has a detrimental influence on EI development. As a result, our findings shed light not only on the causes of EI, but also on the effectiveness of a pedagogical approach tailored to EE (Arafet, 2020).

The goal of this study is to look into the impact of the FFM on the university students' entrepreneurial goals. The paper then looks into the role of entrepreneurial alertness as a mediator. A convenience sample of Jordanian university students was quantitatively surveyed. A total of 323 valid surveys were received and processed. To analyze data, structured equation modeling with partial least squares (PLS) is used. Entrepreneurial intent was found to be related to conscientiousness, openness, and alertness. Alertness was found to be related to extraversion and openness, but not agreeableness and neuroticism. Finally, alertness connects extraversion, openness, and entrepreneurial intent (Mohammad & Rana, 2020).

Entrepreneurial intention has been identified as an intriguing topic by researchers, and it is regarded as the best predictor of entrepreneurial behavior and actions (Buli & Yesuf, 2015). Several studies have been conducted to investigate the factors that influence the formation of entrepreneurial intention, as it is regarded as the first stage in the entrepreneurship process and, without it, no future entrepreneurial actions will occur (Alammari et al., 2019).

One of the most popular intention models is The Theory of Planned Behavior (TPB). Three main constructs are used by TPB to predict intention: attitudes (commonly used to describe how attractive a person finds the behavior in question), subjective Norm (SN) (reflecting the sense of social pressure from family, friends, role models, and others to engage in the behavior), and perceived Behavioral Control (PBC). Perceived desire, perceived feasibility, and tendency to act are three factors that Shapero's Entrepreneurial Event (EEM) model identifies as essential for entrepreneurial intention.

When someone expresses entrepreneurial intent, it refers to their eagerness to plan their new business venture as well as their desire and proclivity to become an

entrepreneur (Santos & Liguori, 2019).

Altruism, tenderheartedness, trust, and modesty are examples of characteristics that are part of the antagonistic pro social and community orientation toward others (Johan & Srivastava, 2019). Characteristics of agreeableness include altruism, warmth, generosity, trust, and cooperation (Costa & McCrae, 1992). It has to do with how courteous, trustworthy, and helpful people are (Goldberg, 1990). Those who are agreeable appear to be kind-hearted, compassionate, and tolerant, as opposed to those who are less agreeable and appear to be manipulative, self-centered, and suspicious. Individuals with high agreeableness consider other people's interests, make an effort to avoid conflicts, and are more willing to work cooperatively and lend a helping hand in order to maintain current relationships (Sung & Choi, 2009). People who are agreeable are also more adaptable, whereas people who are disagreeable are unwilling to interact with others (Migliore, 2016). Because they are overly compliant and focus on relationship factors, agreeable people may change their behavior to accommodate others (Graziano & Eisenberg, 1997).

Conscientiousness is defined as "socially prescribed impulse control that facilitates task and goal-directed behavior, such as deferring gratification, adhering to social norms and laws, and planning, organizing, and prioritizing tasks." Conscientiousness is defined by dependability, responsibility, diligence, thoughtfulness, accomplishment orientation, and a concern for following established rules. It all depends on how motivated, diligent, persistent, and aspired to success an individual is (Goldberg, 1990). People who are highly conscientious prefer to carefully consider their actions before acting, and they also strictly adhere to their moral commitments and sense of responsibility. Furthermore, highly conscientious people set specific goals and work tirelessly to achieve them, as opposed to less conscientious people. Conscientiousness, which includes qualities such as accountability, dependability, and deliberateness, can increase one's proclivity to be morally upright for one self and others (Moon, 2019).

Neuroticism contrasts positive emotions such as anxiety, apprehension, sadness, or tenseness with emotional stability and even-temperedness. The level of neuroticism in a person indicates how anxious, defensive, insecure, and emotionally charged they are. Those with high levels of emotional stability are comfortable and self-assured, as

opposed to those with low levels of emotional stability, who are likely to feel worried, sad, insecure, and afraid (Goldberg, 1990). Furthermore, those who are less emotionally stable avoid situations in which they believe they will fail because they lack confidence in their abilities to deal with the social and task-related risks associated with creative endeavors (Raja & Johns, 2004). Additionally, emotionally stable people are at ease and have favorable views toward both their work and other people. (Sung & Choi, 2009). A high neuroticism score accounts for emotional reactivity to negative emotions such as rage and anxiety, whereas a low neuroticism score accounts for emotional stability and tranquillity (Migliore, 2011).

Sociological definitions emphasize the connection between the expansion of commercial activity and group characteristics like ethnicity, race, gender, and so on. They highlight the relationship between economic activity and social traits, therefore they give special emphasis to the sociological results that arise as a result of corporate ownership rather than the business itself. They assert that some social groups produce noticeably more revenue than others. (John Sibley, 2005). This is a restatement of Max Weber's monumental study *Protestant Ethic and the Spirit of Capitalism* (Weber 1930), in which certain religious groups in Europe experienced prominent socioeconomic development along ethnic, racial, or gender lines.

Entrepreneurship, according to Frank H Knight (1921) and Peter Drucker (1970), is all about taking risks in business. Nonetheless, in 1934, Joseph Schumpeter added innovation to the definitions of entrepreneurship. Schumpeter believed that an entrepreneur's job was to adapt to market disruptions. Entrepreneur, according to him, is "a person who can exploit a mark."

Johan and Srivastava (1999) define "openness to experience" as "the breadth, depth, originality, and complexity of an individual's mental and experiential existence." Individuals who are open to new experiences, according to McCrae and Costa (1987), are more likely to have imagination, unconventionality, autonomy, creativity, and divergent thinking. They are also self-sufficient in making decisions (Woodman, Sawyer, & Griffin, 1993). These elements may aid open-minded, experienced individuals in discovering new possibilities and creative approaches to meeting company objectives (De Hoogh, Hartog, & Koopman, 2005). People who score highly on openness to experience have broad intellectual interests and a personal and

non-confirming way of thinking when compared to those who score poorly on openness to experience, who prefer familiarity and a narrow intellectual focus (Migliore, 2015).

Because entrepreneurship takes time, entrepreneurial ambitions can be viewed as the first stage in a long-term process of organizational establishment (Gartner et al., 1994). Entrepreneurial ambitions should also be understood because they are a mindset that directs a person's attention, experience, and actions toward establishing a business (Bird, 1988). Entrepreneurial goals represent an individual's determination to start a new business (Krueger, 1993). Furthermore, it has been consistently demonstrated that intentions toward that activity are the best single predictor of that behavior (Fishbein & Ajzen, 1975). Without intention, action is unlikely. Entrepreneurial intentions are critical to understanding the overall process of entrepreneurship because they act as the primary initial conduit for subsequent actions and events that have an impact on the characteristics of new organizations. As a result, a model that emphasizes entrepreneurial goals provides a critical framework for working toward a deeper understanding of the entrepreneurial processes. Intentions play a large role in explaining human behavior (Tubbs & Ekegerg, 1991).

To examine the effect of perceived creativity disposition on entrepreneurial attitude and intention, a model of the relationship between perceived aptitude for creativity and entrepreneurial intentions and personal attitude was developed, relevant hypotheses were put forth, and a moderation mechanism of The influence of perceived university assistance on entrepreneurial purpose and creativity disposition was also established and examined. Pakistani university business students took part in the study. In Lahore and Islamabad, Pakistan, eight universities were used to choose a sample of 330 students. Random stratified sampling was the technique utilized for sampling. Based on the surveying procedure, a cross-sectional and quantitative research design was used for this study. Data collection involved the use of the two-part questionnaire. Version 3.2.7 of Smart-PLS software was used to assess the study's research hypothesis. It was shown that the perception of originality in one's behavior and attitude positively affects one's intention to start a business. Additionally, it was shown that there is a moderating effect between perceived entrepreneurial intention and university support. In this study, it was discovered that

perceptions of university support had a moderating impact on the association between perceived creative temperament and entrepreneurial intention. The government should make sure that students who have a creative entrepreneurial environment and a strong impression of university help are encouraged via a variety of channels since this has ramifications for policy. The study finishes with a conclusion and suggestions for further investigation after giving a conceptual model based on the idea of planned behavior. (Temoor, Petra & Muhammad, 2021).

Krueger and colleagues (1995), Intentions have been found to be the best predictor of many volitionally controlled social activities, including starting a new business. As with entrepreneurship, different interpretations of entrepreneurial intentions have been noted. Entrepreneurial ambition was the pursuit of information and other resources in order to start a business. The intention is a way of thinking that emphasizes the importance of using one's own attention and experience to start new businesses. An intention is a mental representation of the actions that will be taken to carry out an entrepreneurial behavior. Other researchers, such as Reynolds and Miller (1992), defined entrepreneurial intention as a potential entrepreneur's personal commitment to start a business.

Entrepreneurship was defined differently by Shane (2007). According to them, "entrepreneurship entails the study of sources of opportunities; processes of opportunity discovery, evaluation, and exploitation; and the set of individuals who discover, evaluate, and exploit them." As opposed to what has typically been assumed in entrepreneurship studies, their concept of an entrepreneur does not need one to be a manager or the company's founder. In accordance with certain other research, entrepreneurs might be anyone who creates novel strategies for marketing products and services, as opposed to merely founders or managers. In recognition of this concept, Kirzner (2009) defined entrepreneur as "the person who recognizes and acts on profit opportunities, essentially an arbitrageur."

Personal attitude and perceived behavioral control were shown to be significant predictors of entrepreneurial ambition in a research of 180 Chinese undergraduates to identify the elements influencing TPB. However, subjective standards could not identify Chinese students' will to become entrepreneurs. (Wu & Lingfei, 2008)

Linan and Chen (2009) addressed some previously unexplored issues concerning entrepreneurial intentions. According to a study done with 180 Chinese students to identify the elements impacting entrepreneurial intention based on TPB, personal attitude as well as perceived behavioral control influenced the Chinese students' entrepreneurial ambition. Contrarily, subjective standards did not accurately predict Chinese students' entrepreneurial ambition. The study was notable for developing an Entrepreneurial Intention Questionnaire (EIQ) to assess the relevant cognitive constructs. Personal attitude, perceived behavioral control, and subjective norms all positively influenced entrepreneurial intentions, according to the findings.

This paper seeks to ascertain how the Big Five personality qualities of extraversion, agreeableness, conscientiousness, emotional stability, and openness to experience affect engineering undergraduates' desire to pursue entrepreneurship. Entrepreneurship among engineers is hardly a brand-new idea. Recent advancements in engineering and the globe bring possibilities and difficulties for engineering education. To address these difficulties, engineering education is changing. On 202 Sri Lankan engineering undergraduates in their last year, a study was done. Multiple regression, exploratory factor analysis, and structural equation modeling were all employed to look at the connections between these variables. According to the results, entrepreneurial personality qualities that are highly associated to undergraduates' entrepreneurial ambition include high emotional stability and an openness to new experiences. The results are examined and analysed in order to give practitioners and academics crucial takeaways. (Mazuki & Karuthan, 2019).

In a study of 520 Bangladeshi students, Uddin and Bose (2012) found a favorable correlation between entrepreneurial ambition and traits including risk-taking, the urge for success, the atmosphere for launching a new firm, and education. Students were therefore more inclined to pursue entrepreneurship if they were more confident that doing so wouldn't be tough for them.

Karim and Martin (2015) examined entrepreneurial intention among 408 Malaysian Public University real estate management students using the theory of planned behavior. The results show that subjective norms had no substantial influence on real state management students' intentions to work for themselves, although attitudes toward business reality and perceived value creation did. Thus, it may be claimed that

motivating elements like attitude toward conduct and perceived behavioral control influence students' decisions to work for themselves.

Verheul and Thurik (2002) examined whether gender had an effect on the size and composition of startup capital using a panel of 2000 Dutch starting entrepreneurs. Female entrepreneurs were found to have less startup capital than male entrepreneurs. However, the proportion of equity and debt capital in female entrepreneurs' ventures was the same as in those of their male counterparts. The lower amount of start-up capital among female entrepreneurs could be attributed to factors such as women lacking self-confidence when embarking on their own ventures, being comparatively more risk averse, and having different objectives and ambitions than their male counterparts.

In an effort to bring economics into a field dominated by psychology and sociology, Douglas and Shepherd (2002) conducted a survey of 300 BBA graduates from an Australian university. The impact of such attitudes on the desire to start one's own business was also studied. The findings revealed that people's attitudes toward risk and independence had a significant impact on their entrepreneurial intentions. Individuals with higher entrepreneurial intentions were more risk averse and derived more utility from independence. Work effort, on the other hand, did not explain the significant difference in entrepreneurial intentions. Understanding different aspects of management, such as finance and marketing, will aid in the development of one's risk tolerance and decision-making ability. Souitaris, Zerbinati, and Al-Laham (2007) studied 232 science and engineering students to see how entrepreneurship programs affected their entrepreneurial attitudes and intentions. According to the findings, the programs influenced students' attitudes and overall entrepreneurial intentions. The main take away from the programs that helped to improve entrepreneurial attitudes and intentions rather than mere textbook knowledge was to find inspiration in various forms.

Turker and Selcuk (2009) asserted that educational and structural support factors influence students' entrepreneurial intentions. In the development of entrepreneurial intentions, educational support had a faster effect than structural support. As a result, these findings suggest that if universities provide sufficient knowledge for entrepreneurship, the likelihood of young people choosing an entrepreneurial career

may increase. Similarly, structural support for existing entrepreneurs in the economy is an important factor in encouraging individuals to become entrepreneurs..

Dohse and Walter (2012) examined the role of the individual and regional knowledge context in the formation of university students' entrepreneurial intentions in a study conducted among German university students. Individually, it was reported that role models facilitated the transfer of tacit knowledge through the exchange of know-how, which had a positive impact on entrepreneurial intentions. Entrepreneurial intentions were positively affected at the regional level by a high regional start-up rate in knowledge-based businesses and a high growth rate of regional knowledge creation.

An individual's social circle shapes his or her entrepreneurial identity. It means that both parental and peer influence influence an individual's desire to become an entrepreneur. According to Falck, Hebllich, and Elke (2012), An individual's aspirations to start a business are positively impacted by having an entrepreneurial peer network.

A study of 201 small and medium-sized business owners in Slovenia discovered significant differences in psychological motivation factors between genders. Among the psychological motivational elements were the need for accomplishment, risk tolerance, autonomy, self-esteem and self-efficacy, locus of control, and entrepreneurs' vision. Females demonstrated a high need for achievement, whereas males were willing to accept greater risks than females. Males expressed a greater desire for autonomy than females (Sirec & Mocnik, 2012). Thus, female entrepreneurial skills should not be overlooked; rather, their diverse backgrounds and beliefs should be harnessed in order for female entrepreneurship to thrive.

Self-efficacy, according to Ahlin, Drnovsek, and Hisrich (2014), moderated the relationship between entrepreneurial creativity and the level of innovation outputs. This means that the entrepreneurs' creativity had a direct impact on the product and process innovation output of their companies. Thus, self-efficacy is important in channeling such creative thought processes into innovation and output improvement.

Daghbashyan and Harsman (2014) investigated the relationship between university choice and entrepreneurial choice using data from Swedish higher education institutions from 1998 to 2008. They asserted that the influence of universities on

graduates' employment choices varied significantly. Graduates with degrees in the social and scientific sciences, medicine, and teacher education from highly esteemed colleges varied from others in terms of their entrepreneurial decision. However, no statistically significant difference was discovered among technical science graduates. The ranked universities may provide ample opportunities for their students that are not formally required but make entrepreneurship a more appealing option among students, as a result of which some students showed an interest in entrepreneurship.

In their study on perceptual factors influencing entrepreneurial intentions among El Salvadorans, Lin, Pena, and Chen (2017) discovered that entrepreneurial ability and lifestyle were negatively correlated with the fear of failure and positively correlated with the ambition to launch a new firm. In El Salvador, intentions to start a new business were related to perceived opportunities and perceived capabilities. Thus, people in El Salvador's way of life, their aptitudes, the opportunities they perceive, and the capabilities they have and perceive will ultimately influence their entrepreneurial intentions.

The proactive personality has received a lot of attention in understanding people's entrepreneurial intentions (Salami 2019). Crant (1996) discovered that people with a high proactive personality, together with gender, education, and family history in entrepreneurship, explained considerable incremental variance in entrepreneurial intention in a survey of 181 students. Furthermore, Delle and Amadu (2015) validated that proactive personality was significantly and positively associated with entrepreneurial intention in a study of 270 undergraduate students from three universities in Ghana.

Apart from proactive personality, the big five personality has sparked interest in a variety of studies. Nga and Shamugana (2021) conducted a study with 181 students. Personality traits such as agreeableness, openness, and conscientiousness were found to have an impact on social entrepreneurship. While openness had a significant positive impact on financial returns and social vision, conscientiousness had a significant positive impact on sustainability and financial returns. Agreeability had a significant impact on all aspects of social entrepreneurship. As a result, the findings demonstrate that students can be skillfully trained and motivated to participate in socially entrepreneurial activities. Similarly, it was discovered in a study of 280

Chinese college students that emotional stability, conscientiousness, extraversion, and interpersonal relationships were positively associated with entrepreneurial intention. The findings also revealed that sustainable personality plays a direct role in predicting entrepreneurial intention in the Chinese context. Personality traits, in some ways, contribute to individuals' entrepreneurial self efficacy, allowing them to believe in their abilities and skills.

Varying meta-analyses have discovered evidence of meaningful connections between entrepreneurship and personality traits. According to Zhao and Seibert (2006), trait research might be used to assess which entrepreneurs would benefit most from investment and support. In this regard, Rauch and Frese (2007) agreed with Collins. According to Zhao and Seibert (2006), people with peculiar personality may find entrepreneurship more captivating and fulfilling than people with different personality traits. Rauch and Frese (2007) discovered evidence to support the hypothesis that entrepreneurial behavior, such as business creation and success, was linked to personality traits. They discovered that Leadership actions, independent thinking, tenacity, and generalized self-efficacy were all crucial personality traits.

Rauch and Frese (2007) also stressed the importance of investigating personality traits that are most likely to have a logical relationship with entrepreneurial performance. Rauch and Frese (2007) specifically matched entrepreneurial tasks to proactive personality, personal initiative (consisting of self-efficacy and control aspiration), and perseverance. Self-efficacy and perseverance, according to Markman, Baron, and Balkin (2005), are positively associated with entrepreneurial performance.

Recent meta-analytic studies have found a strong link between personality traits and entrepreneurial intent, implying that people with entrepreneurial intentions are more extraverted, open, and conscientious, and less neurotic and agreeable (Zhao, Seibert, & Lumpkin, 2010). Previous research has found that extraversion and openness are associated with entrepreneurial intentions among university graduates (Saeed, Nayyab, Rashied, & Lodhi, 2013). Furthermore, Chen, Jing, and Sung (2012) demonstrated in a study of university graduates that extraversion influences entrepreneurial intention through entrepreneurship; openness influences entrepreneurial intention directly and indirectly through entrepreneurship; and conscientiousness influences entrepreneurial intention directly and indirectly through

entrepreneurship.

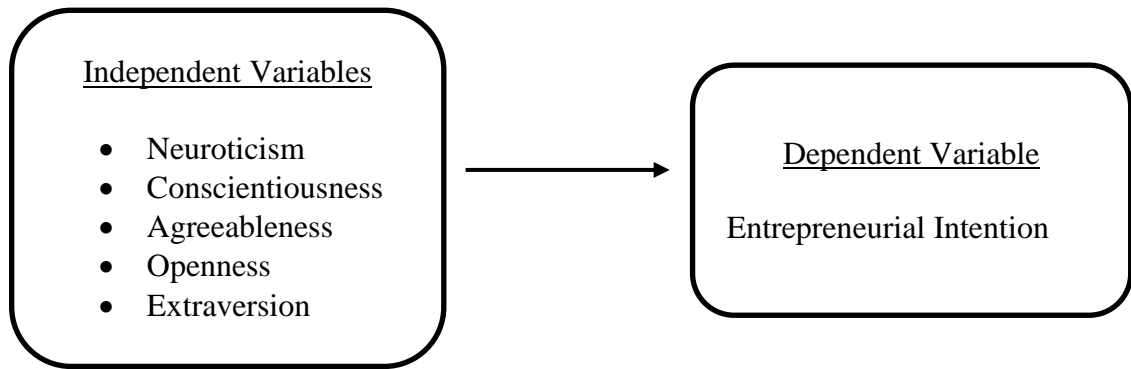
According to research on the interactions between personality traits and entrepreneurial intention, openness and conscientiousness combine to shape conceptual imagination. Rothmann and Coetzer (2003) indicate that high levels of diligence might result in insufferable fastidiousness, excessive cleanliness, or workaholic behaviour, which may be disadvantageous to entrepreneurial intention.

2.4 Research Gap

The Prior studies in entrepreneurial intention have employed different models delved into different theories. Many researchers have explored understanding the effect of personality in relation to Big Five model and its factors in entrepreneurial Intention. However, the studies relating to the same seems scarce and also has failed to capture attention in Nepalese context. The Global Entrepreneurship Monitor (GEM) which is the world's leading study of entrepreneurship provides an array of data relating to the status of entrepreneurship, entrepreneurial capacities, its prospects and progress of entrepreneurship in different countries (GEM, 2018). The international community of GEM is budding and ever growing which believes in the power of entrepreneurship, provides an array to foster balanced economic growth and transform economies. Furthermore, the status and data relating to Nepal has not found its place in the international arena. Hence, it is evident that there exists geographical gap in the sense that studies relating to entrepreneurial intention which are strictly tailored to meet and address Nepalese context are rare. Thus, this study intends to fill this void by contributing to the existing body of entrepreneurial literature in Nepal.

2.5 Theoretical Framework

Based on overview of literature from varying perspectives, the current researcher developed a framework of study to conduct similar research to fill the existing gap prevalent in context Nepal. Below Figure 2.2 presents the theoretical framework of the study with the detailed elements.



Source: Choi and Lee (2014)

Figure 1. Theoretical Framework

1. Big five model (OCEAN):

The Big-Five factor model is now the most popular model for describing the organization of human traits.(Schwartz, & Knafo, 2002). The big-five factor model asserts to fully capture the fundamental components that categorize human characteristics.(Goldberg & Saucier, 2008).It is made up of five separate personality traits: neuroticism, extraversion, conscientiousness, openness to experience, and congruence. The following is a basic description of the five personality qualities.

a) Openness to Experience:

People with high levels of openness to experience like learning new things and engaging in novel activities. High scorers in this area exhibit qualities like inventiveness, creative interests, intensity of feeling, openness to trying new things, intellectual curiosity, and tolerance for variety. People that score poorly on this criterion are frequently characterized as conventional, realist, conservative, and pragmatic.

b) Conscientiousness:

Reliable and timely individuals tend to have high conscientiousness. People that perform well in this area are frequently characterized as being efficient, obedient, and disciplined. Low scorers have been described as impulsive, chaotic, favoring flexible plans, and hating specific details.

c) Extraversion:

Extraverts are individuals who score strongly on the extraversion scale; introverts, on the other hand, are people who derive their energy from being alone. Extraverts are defined as gregarious, forceful, and sociable people who prefer collaboration and leadership jobs. Introverts are characterized as being formal, restrained, serious, and silent, preferring to work alone, and avoiding positions of leadership.

d) Agreeableness:

People who are kind, cooperative, and caring are said to be agreeable. These people can also be regarded as friendly, sociable, and eager to please. Low scorers on this metric might be characterized as being more haughty, hard-headed, remote, and skeptical.

e) Neuroticism:

The degree of unpleasant feelings a person experiences and their emotional stability are both factors in neuroticism. Anxious, prone to worry, quickly disturbed, and having negative emotional reactions are characteristics of people who perform well in this category. Low scorers on this criterion might be characterized as laid-back, tough, composed, and resistant to getting upset under pressure.

f) Entrepreneurial Intention

The urge to start one's own firm is referred to as entrepreneurial intention. (Crant, 1996). Understanding intents can help anticipate how a business will develop, according to intention-based theories of entrepreneurship. This study highlights being an entrepreneur as an individual's inclination towards owning one's own business

CHAPTER III

RESEARCH METHODS

This Chapter presents the research methods of the study. It incorporates the research design, population and sample, instrumentation, sources and methods of data collection, and data analysis methods.

3.1 Research Design

The study is based on the descriptive and analytical research design. Descriptive research design is used to explain the demographic profile of respondents. The major focus of this research is to examine the personality traits as elicited by Big Five model and its impact on Entrepreneurial intention among Post graduate students.

Survey method has been used for data collection since it is cost effective yet allows us to collect large number of data conveniently in minimal time period. Likewise, this is a quantitative research and is conducted by the use of numerical data for the purpose of data analysis and is gathered through questionnaire survey.

The survey questionnaires were distributed among 384 Post graduate management students, out of which 317 questions were validated. The data was collected from four main universities of Nepal namely TU, KU, PU, POU and SOMTU particularly from MBA, MBS, MBM stream. The sample size was obtained by using a formula by Yamane (1973).

SPSS software is used to enter the collected data for data analysis, after which, the test of cronbach's Alpha is performed to determine the reliability of the data gathered. Next, pearsons coefficient correlation along with MLR is used to examine the association among variables.

3.2 Population and Sample

The population of the study covers all the graduates' students in Kathmandu Valley. The study is conducted with the graduates students from ACE collage, Apex College, SAIM Collage, KUSOM, SOMTU and Uniglobe collage.

3.3 Nature and Sources of Data

Primary data refers to those data collected straight from firsthand experiences and structured principally for the research project being undertaken (Sanders et al. 2009). In this research, the questionnaire survey method is used to obtain primary data from target respondents.

3.4 Instrumentation

The questionnaire was divided into three sections. The first section incorporates the respondent's profile which includes the demographic information of the respondents. It includes age, gender, marital status, educational background, prior entrepreneurial experience of the respondent as well as of their family second one employed to assess Big Five model was developed by John and Srivastava in 1999 and was created due to the numerous amounts of different personality tests that were available at that time. After decades of research a general taxonomy (namely the big five) was established. From this numerous test have been created with different intentions. The BFI is a 40 question self-report questionnaire which assesses the dimensions of a person's personality. From answering this survey, the participant will be given a rate on the different dimensions from FFM.

Third part developed by Linan and Chen (2009) as "Entrepreneurial intention Questionnaire". The questionnaire was adopted by various research scholars. The dependent variable, entrepreneurial intention, consists of six likert scale questions, whereas independent variable Personality as assessed by Big Five model consists of 40 likert scale questions. A six-point likert scale ("1" = strongly disagree to "6" = Strongly agree) was used to indicate the extent to which the respondents showed approval towards the statements. The pretesting of the questionnaire was performed, and necessary modifications were made accordingly to ensure that it tailored to the context of Nepal. The questionnaire is self-administered as well as close ended or structural in nature. The individual scores were averaged for analysis.

The second section included the basic information related to the money management determinants. It comprises of general questions relating to whether the respondents own credit card, whether their course of study comprises of money management

knowledge, and so on and the last section included the questions related to the four different money management indexes; credit card knowledge, personal loan knowledge, record keeping knowledge and insurance knowledge. These questions have one correct answer while the rest of the options are incorrect. The questionnaire follows such format of questions as the study is related to money management knowledge among the respondents. All the questions are single response questions.

3.5 Methods of Analysis

The data collected were analyzed through statistical tools to fulfill the objectives of the study. Similarly, the study had used descriptive and inferential statistics. Descriptive analysis describes the data with tables including percentage and frequency. The data have been analyzed and processed by using Microsoft Excel version 19 and SPSS version 20.

3.5.1 Descriptive Statistics

Descriptive statistics were used to explain the demographic characteristics of the respondents. Frequency and mean was calculated to describe the variables.

3.5.2 Correlation Analysis

The direction and significance of the association between the set of variables were evaluated using correlation analysis. Correlation analysis was used to assess the direction and magnitude of the link between the set of variables. The value of correlation coefficient ranges from -1 to +1. The variables are said to have perfect negative correlation if the correlation coefficient is exactly -1. On the contrary, the variables are said to have perfect positive correlation if the correlation coefficient is exactly +1. A negative correlation coefficient means that the variables move in opposite direction whereas a positive correlation coefficient means that the variables move in same direction (statistics, 2018). The study has attempted to explain the relationship between the dependent variable and independent variables.

3.5.3 Regression Analysis

Regression method is used to evaluate an independent variable's impact on the dependent variable, both independently and in conjunction with other

variables.(Statistics Solutions, 2018). Since the study has aimed to examine if the Big five personality traits determine the entrepreneurial intention, a regression model has been advised as follows:

$$Y = \beta_0 + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \beta_5X_5 + e_i$$

Where, Y= Entrepreneurial Intention

X1= Openness to Experience

X2= Extraversion

X3= Neuroticism

X4= Conscientiousness

X5= Agreeableness

e_i = Error terms

3.5.4 Nature and Sources of Data

Primary data are ones that were obtained directly from personal experiences and were compiled primarily for the study topic being conducted.(Saunders et al., 2009). This research uses, questionnaire survey method to obtain primary data from target respondents.

3.5.5 Reliability

Calculating Cronbach's alpha aids for the evaluation of an item scale's dependability Cronbach's alpha is used in this study to evaluate the validity of the item scales used to assess self-efficacy, perceived usefulness, perceived credibility, perceived trust, and assessed ease of use.

Cronbach's Alpha also aids in determining whether one or more elements must be omitted from the scale in order to boost reliability. In general, construct dependability is deemed to be best reflected by a coefficient of at least 0.70. (Nunnally, 1978).

Table 3.1

Reliability Test

Variables	No. of items	Cronbach's Alpha
Entrepreneurial Intention	6	0.950
Extraversion	7	0.885
Agreeableness	9	0.790
Conscientiousness	7	0.881
Openness	10	0.991
Neuroticism	8	0.705

Table 3.1 depicts the reliability statistics. The evidence released demonstrates the Cronbach's alpha value for the study's constructs. The Cronbach's alphas for entrepreneurial intention, extraversion, agreeableness, conscientiousness, openness, neuroticism are 0.950, 0.885, 0.790, 0.881, 0.991 and 0.705 respectively, suggests a decent level of reliability. Pre-testing of the questionnaire apparently got responses from 30 research participants. The distribution of the questionnaires was done in conjunction with the reliabilities that had been established.

CHAPTER IV

ANALYSIS AND RESULTS

This Chapter presents the analysis of the data and interpretation of the results of the study. The collected data are analyzed and presented in tabular as well as graphical form. It includes the demographic profile of respondents, reliability statistics, correlation as well as regression analysis and their interpretations. It further intends to answer the research questions, fulfill the objectives and test the hypotheses.

4.1 Demographic Characteristics

This section explains the demographic characteristics of the respondents. In this section, the respondents profile has been analyzed in term of respondent's gender group, marital status, age group, collage, faculty and semester they were studying. The demographic profile gives a picture of the classified information of the male and female respondents in term of the number and percentages.

4.1.1 Profile of the Respondents

The respondents profile along with their personal characteristics and results of the survey are presented in Table 4.1, 4.2, 4.3, 4.4, 4.5 and 4.6

Table 4.1 reveals the personal characteristics of respondents combined on the basis of gender group and out of total 390 respondents 51 percent of the respondents were female and 49 percent were male. Similarly, table 4.2 reveals that out of total respondents 82.6 percent of the respondents were in the age group between 21 to 25 and rests of the respondents were from age group 26 to 30.

Table 4.1

Gender

Gender	Frequency	Percent
Female	199	51.0
Male	191	49.0
Total	390	100.0

Table 4.1 reveals the personal characteristics of respondents combined on the basis of

gender group and out of total 390 respondents 51 percent of the respondents were female and 49 percent were male. Similarly, table 4.2 reveals that out of total respondents 82.6 percent of the respondents were in the age group between 21 to 25 and rests of the respondents were from age group 26 to 30.

Table 4.2

Age Group

Age	Frequency	Percent
21-25	322	82.6
26-30	68	17.4
Total	390	100.0

Table 4.3 reveals that out of total respondents 2.8 percent of the respondents were married and rests of the respondents were unmarried. Similarly, table 4.4 reveals that out of total respondents 98.2 percent of the respondents were MBA graduates and rests of the respondents were from other faculty.

Table 4.3

Marital Status

Marital Status	Frequency	Percent
Married	11	2.8
Single	379	97.2
Total	390	100.0

Table 4.4

Faculty

Faculty	Frequency	Percent
MBA	383	98.2
Others	7	1.8
Total	390	100.0

Table 4.5

College

College	Frequency	Percent
Ace	49	12.6
Apex	68	17.5
KUSOM	61	15.6
SAIM	53	13.6
SOMTU	103	26.4
Uniglobe	56	14.4
Total	390	100.0

Table 4.5 reveals that out of total respondents 12.6 percent were graduate from Ace College, 17.5 percent were graduate from Apex collage, 15.6 percent were graduate from KUSOM, 13.6 percent were graduate from SAIM College, 26.4 percent were graduate from SOMTU and 14.4 percent were graduate from Uniglobe College. Similarly, 28.4 percent of the respondents were in first semester, 22.6 percent of the respondents were in second semester, 40.5 percent of the respondents were in third semester and rest of the respondents were from fourth semester.

Table 4.6

Semester

Semester	Frequency	Percent
First	111	28.4
Second	88	22.6
Third	158	40.5
Fourth	33	8.5
Total	390	100.0

4.2 Descriptive Analysis

Descriptive Analysis is a summary statistic that quantitatively describes or summarizes features of a collection of information. In this study, mean is used as a central tendency and standard deviation as measures of variability of different variables such as Extraversion, Agreeableness, Conscientious, Openness, and Neuroticism. The higher mean value means more respondent agree to those variables

which could have greater impact. When analyzing the mean and standard deviation of variables, it is important to take note that a significantly large value of standard deviation means that the data being tested is far away from the mean whereas a smaller value means that the tested variables are closer to the mean. In this study, six scale of measurement is taken for each statement (1= strongly disagree, 2= disagree, 3= slightly disagree, 4= slightly agree, 5= agree, 6= strongly agree).

4.2.1 Extraversion

As presented in the Table 4.7, the highest mean is for “I see myself as someone who generates a lot of enthusiasm” with mean score of 4.42. It means the particular item is the most agreed item among the Extraversion. Similarly, the lowest mean score is 2.70 for the statement “I see myself as someone who is sometimes shy, inhibited” which shows that most of the respondents agree less compared to other statements which implies that seeing oneself as shy person as a least preferable factor for being the influential factor in that particular extraversion.

Likewise, the highest standard deviation is 1.491 for “I see myself as someone who is reserved” which shows that high risk is associated with this factor. Similarly, the lowest standard deviation is 1.005 for “I see myself as someone who generates a lot of enthusiasm” which represents the low risk associated among the factors of Extraversion.

Table 4.7
Descriptive Statistics of Extraversion

Statements	Min	Max	Mean	SD
a. I see myself as someone who is talkative	1	6	3.87	1.261
b. I see myself as someone who generates a lot of enthusiasm	2	6	4.42	1.005
c. I see myself as someone who has an assertive personality	1	6	3.78	1.132
d. I see myself as someone who is outgoing and sociable	2	6	4.41	1.014
e. I see myself as someone who is reserved	1	6	3.55	1.491
f. I see myself as someone who tends to be quiet	1	6	3.24	1.246
g. I see myself as someone who is sometimes shy, inhibited	1	6	2.70	1.132
Overall Average			3.7087	0.53704

4.1.2 Agreeableness

As presented in Table 4.8, the highest mean is for I see myself as someone who is helpful and Unselfish with others with mean score of 5.08. It means that particular item is the most agreed item among the agreeableness. Similarly, the lowest mean score is 3.18 for the statement “I see myself as someone who is sometimes rude to others” as a least preferable factor for being influential factor for agreeableness.

Likewise, the highest standard deviation is 1.596 for the factor “I see myself as someone who starts quarrel with others” which shows that high risk is associated with particular factor. Similarly, the lowest standard deviation is 0.934 is for the factor “I see myself as someone who is helpful and unselfish with others” which represents the low risk associated with the factor agreeableness.

Table 4.8
Descriptive Statistics of Agreeableness

Statements	Min	Max	Mean	SD
a. I see myself as someone who is helpful and 1 Unselfish with others.	6	6	5.08	0.934
b. I see myself as someone who has a forgiving 1 nature	6	6	4.62	1.199
c. I see myself as someone who is generally trusting 2	6	6	4.77	0.969
d. I see myself as someone who is considerate and 1 kind to everyone	6	6	4.13	1.243
e. I see myself as someone who likes to cooperate 1 with others	6	6	3.99	1.361
f. I see myself as someone who tends to find fault 2 with others	6	6	3.91	1.385
g. I see myself as someone who starts quarrel with 1 others	6	6	4.21	1.596
h. I see myself as someone who can be cool and 1 aloof	6	6	3.24	1.224
i. I see myself as someone who is sometimes rude 1 to others	6	6	3.18	1.040
Overall Average			4.2473	0.53704

4.2.3 Conscientiousness

As presented in the Table 4.9, the highest mean is for “I see myself as someone who does things efficiently” with the mean score value of 4.66. It means that the particular item is the most agreed item among the Conscientiousness. Similarly, the lowest mean score is 3.41 for the statement “I see myself as someone who makes plans and follows through them” as a least preferable factor being the influential factor in that particular

Table 4.9
Descriptive Statistics of Conscientiousness

Statements	Min	Max	Mean	SD
a. I see myself as someone who does a thorough job	2	6	4.16	1.239
b. I see myself as someone who tends to be lazy	1	6	3.47	1.328
c. I see myself as someone who perseveres until the task is finished	2	6	4.10	1.066
d. I see myself as someone who does things efficiently	3	6	4.66	0.635
e. I see myself as someone who makes plans and follows through them	1	6	3.41	1.629
f. I see myself as someone who can be somewhat careless	1	6	3.42	1.311
g. I see myself as someone who tends to be disorganized	1	6	3.51	1.473
Overall Average			3.8193	0.56908

4.2.4 Openness

As presented in the table 4.10, the highest mean is for “I see myself as someone who is curious about many different things” with the mean score value of 4.91. It means that the particular item is the most agreed item among the Openness. Similarly, the lowest mean score is 2.71 for the statement “I see myself as someone who has few artistic interest” as a least preferable factor for being the influential factor in that particular Openness.

Likewise, the highest standard deviation is 1.401 for the factor “I see myself as someone who values artistic, aesthetic experiences” which shows that high risk is associated with this particular factor. Similarly, the lowest standard deviation is 0.933 for the factor “I see myself as someone who is inventive” which represents the low risk associated among the factors of Openness.

Table 4.10
Descriptive Statistics of Openness

Statements	Min	Max	Mean	SD
a. I see myself as someone who is original, comes 1 Up with new ideas.	6	6	4.53	1.095
b. I see myself as someone who likes to reflect, 1 play with ideas.	6	6	3.77	1.378
c. I see myself as someone who is sophisticated in 1 art, music or literature	6	6	4.51	1.024
d. I see myself as someone who has few artistic 1 interest	6	6	2.71	1.173
e. I see myself as someone who is curious about 1 many different things	6	6	4.91	1.42
f. I see myself as someone who is ingenious, a 1 deep thinker	6	6	4.62	1.001
g. I see myself as someone who has an active 1 imagination	6	6	3.83	1.315
h. I see myself as someone who is inventive 2	6	6	4.52	0.933
i. I see myself as someone who values artistic, 1 aesthetic experience	6	6	3.86	1.401
j. I see myself as someone who values work that 2 is routine.	6	6	4.16	1.113
Overall Average			4.1426	0.50370

4.2.5 Neuroticism

As presented in the table 4.11, the highest mean is for “I see myself as someone who worries a lot” with mean score of 4.37. It means that particular item is most agreed item among neuroticism. Similarly, the lowest mean score is 2.59 for the statement “I see myself as someone who is depressed blue.” Which shows that most of the respondents agree less as compared to other statements?

Likewise, the highest standard deviation is 1.685 for the factor “I see myself as someone who can be tense” which shows that highest risk is associated with particular factor. Similarly, the lowest standard deviation is 1.022 for the factor “I see myself as

someone who can be moody” which represents the low risk associated with the factor neuroticism.

Table 4.11

Descriptive Statistics of Neuroticism

Statements	Min	Max	Mean	SD
a. I see myself as someone who is depressed, blue.	1	5	2.59	1.413
b. I see myself as someone who can be tense.	1	6	3.24	1.685
c. I see myself as someone who worries a lot.	1	6	4.37	1.405
d. I see myself as someone who can be moody.	2	6	4.08	1.022
e. I see myself as someone who gets nervous easily.	1	6	4.06	1.415
f. I see myself as someone who is relaxed, handles stress well.	1	6	2.83	1.303
g. I see myself as someone who is emotionally stable, not easily upset.	1	6	2.69	1.130
h. I see myself as someone who remains calm in tense situations.	1	6	3.11	1.084
Overall Average			3.3729	0.58937

4.2.6 Entrepreneurial Intention

As presented in Table 4.12, the highest mean is for “My goal is to gave my own business” with mean score value of 4.81. It means that the particular item is the most agreed item among the Entrepreneurial Intention. Similarly, the lowest mean score is 4.03 for the statement “I am ready to do anything to have my own Business” which shows that most of the respondents agree less compared to other statements which implies that it, as a least preferable factor for being the influential factor in that particular Entrepreneurial Intention.

Likewise, the highest standard deviation is 1.407 for the factor “I have every intention of starting a business one day” which shows that high risk is associated with this particular factor. Similarly, the lowest standard deviation is 0.829 for the factor “My goal is to have my own business” which represents the low risk associated among the factors of Entrepreneurial Intention.

Table 4.12

Descriptive Statistics of Entrepreneurial Intention

Statements	Min	Max	Mean	S. D.
a. I am ready to do anything to have my own Business.	1	6	4.03	1.313
b. My goal is to have my own business.	2	6	4.81	.829
c. I will make every effort to start and run my own business.	1	6	4.22	1.355
d. I am determined to create a business in the future.	1	6	4.43	1.187
e. I have very seriously thought of starting a Business.	1	6	4.13	1.284
f. I have every intention of starting a Business one day.	1	6	4.60	1.407
Overall Average			4.3684	.76292

4.3 Correlation Analysis

Correlation analysis is reasonable to expect some kind of statistically significant relationship among these pairs of variables. This section therefore is devoted to explaining the direction and magnitude of relationship among different pairs of these variables. The correlation analysis has been performed for this purpose.

Table 4.13

Pearson Correlation Coefficient

Variables	Entrepreneurial Intention	Extraversion	Agreeableness	Conscientiousness	Openness	Neuroticism
Entrepreneurial Intention	1					
Extraversion	.287**	1				
Agreeableness	.330**	.429**	1			
Conscientiousness	.209**	.347**	.563**	1		
Openness	.349**	.511**	.450**	.281**	1	
Neuroticism	.134**	.406**	.267**	.164**	.406	1

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

According to the results reflected in the Table 4.13, the correlation coefficient between extraversion and entrepreneurial intention is 0.287. It shows a positive correlation at 1 percent level of significance (on a two tailed test). The correlation coefficient between agreeableness and entrepreneurial intention and agreeableness and extraversion is 0.330 and 0.429 respectively. It shows a positive correlation at 1 percent level of significance.

The correlation coefficient between conscientiousness and entrepreneurial intention is 0.209, which shows a positive correlation at one percent level of significance. Furthermore, there also exists positive correlation between conscientiousness & extraversion and conscientiousness and agreeableness which are 0.347 and 0.567 respectively.

Likewise, the correlation between openness and entrepreneurial intention, openness and extraversion, openness and agreeableness, and openness & conscientiousness is 0.349, 0.511, 0.450, and 0.281 respectively which shows that there is positive correlation at one percent level of significance.

Similarly, the correlation between neuroticism & entrepreneurial intention, Neuroticism & extraversion, Neuroticism & agreeableness, Neuroticism & conscientiousness, neuroticism & openness is 0.134, 0.406, 0.267, 0.164 and 0.406 respectively which shows that there is positive correlation at one percent level of significance.

4.4 Regression Analysis

To examine the impact of Extraversion, Agreeableness, Conscientiousness, Openness and Neuroticism on Entrepreneurial Intention, linear regression analysis is performed, and the results are shown in table below:

$$\text{Model 1: BI} = a + b_1E + b_2A + b_3C + b_4O + b_5N + e \quad (\text{i})$$

Table 4.14

Impact of E, A, C, O & N on Entrepreneurial Intention (Regression Analysis Results)

Variables	Beta Value	t-test value	Significance
Extraversion	0.109	1.863	0.063
Agreeableness	0.190	3.099	0.002
Conscientiousness	0.009	0.162	0.871
Openness	0.227	3.894	0.000
Neuroticism	-.054	-1.027	0.305

Table 4.14 explains the regression analysis of the study. The table identifies the impact of each independent variable to dependent variables to find out the final outcome of the study.

In the above table, model 1 examines the impact of extraversion on entrepreneurial intention and it has significant impact on entrepreneurial intention. Therefore, the study concluded that, extraversion has significant impact on entrepreneurial intention on management graduate students.

In table 4.14, model 2 describes the impact of agreeableness on entrepreneurial intention and it is found that, agreeableness has significant positive impact on entrepreneurial intention. Therefore, agreeableness plays an important role in entrepreneurial intention of management graduate students.

In table 4.14, model 3 describes the impact of conscientiousness on entrepreneurial intention and it is found that, conscientiousness has no significant impact on entrepreneurial intention. Therefore, agreeableness do not plays an important role in entrepreneurial intention of management graduate students.

In table 4.14, model 4 describes the impact of openness on entrepreneurial intention and it is found that, openness has significant positive impact on entrepreneurial intention. Therefore, openness plays an important role in entrepreneurial intention of management graduate students.

In table 4.14, model 5 describes the impact of neuroticism on entrepreneurial intention and it is found that, neuroticism has no significant impact on entrepreneurial intention. Therefore, a neuroticism do not plays an important role in entrepreneurial intention of

management graduate students.

Table 4.15

Model Summary

Model	R Square (R ²)	Adjusted R Square
1	0.168	0.157

Table 4.16

Analysis of Variance

Source	Analysis of Variance	
	F-value	p-value
Model	15.480	0.000

From table 4.15, the value of R square is 0.168 which means that 16.8% of variation in Entrepreneurial Intention was due to variation in Extraversion, Agreeableness, Conscientiousness, Openness, and Neuroticism. Hence, the model adequately explained the relationship between Entrepreneurial Intention and Extraversion, Agreeableness, Conscientiousness, Openness, and Neuroticism.

From the table 4.16, it is found that the F-Value is 15.480 which is significant at 0.001 level indicating that the regression model is valid i.e., independent variables explain significant amount of variation in Entrepreneurial Intention. The p-value is less than 0.005, which indicates significance.

Now in order to determine which independent variables significantly predict Entrepreneurial Intention, the value of T test is analyzed. The value of t-statistic for extraversion is 1.863, the beta value is 0.109 and the p value is 0.063 which is more than 0.05 indicating positive but not significant contribution to the model. The value of beta is the degree of change in the outcome variable for every 1-unit of change in the predictor variable. Since the beta value is positive it means that for every 1-unit increase in the predictor variable, the outcome variable will increase by beta value i.e., by 0.109 in case of Extraversion.

Likewise, the value of t statistic for agreeableness is 3.099 the beta value is 0.190 and the p value is 0.002 which is less than 0.05 indicating positive and significant contribution to the model, thus supporting the hypothesis. Since the beta value is

positive, it means that for every 1 unit increase in the predictor variable i.e., entrepreneurial intention, the outcome variable will increase by beta value i.e. by 0.190. Entrepreneurial intention will have positive and significant impact on agreeableness.

The value of t statistic for conscientiousness is 0.162, the beta value is 0.009 and the p value is 0.871, which is more than 0.05 indicating positive but not so significant contribution to the model.

The value of t statistic for openness is 3.894, the beta value is 0.227 and the p value is 0.000 which is less than 0.05 indicating positive and significant relationship contributing to the model. This supports the theory as presented in the hypothesis.

The value of t statistic for neuroticism is negative with -1.027, and negative beta value is -0.054 and p-value is 0.305, which is more than 0.05 indicating that it is not a significantly contributing variable to the model. This does not support the theory as presented in the hypothesis since; it has no significant relationship with Entrepreneurial Intention.

As shown in the Table 4.15, the largest beta-coefficient (b) is 0.227, which is for Openness. This means that this variable makes the strongest unique contribution to explain the dependent variable Entrepreneurial Intention, when the variance explained by all the other predictor variables in the model is controlled for. The next strongest contribution is for Agreeableness with beta value of 0.190 followed by Extraversion with the beta-value of 0.109. Regression results therefore reveal that the independent variables: Agreeableness and Openness positively and significantly influence the entrepreneurial intention while Conscientiousness, Neuroticism, and Extraversion has no significance on Entrepreneurial Intention.

4.5 Hypothesis Testing

The hypotheses set for the study were tested using various statistical tools. Table 4.17 shows the hypothesis, testing methods and result.

Table 4.17

Hypothesis Testing

Hypothesis	Description	Testing Method	P-Value	Result
H1	Extraversion positively predicts entrepreneurial intention.	Regression	0.063	Accepted
H2	Openness positively predicts entrepreneurship intention.	Regression	0.000	Accepted
H3	Conscientiousness positively predicts entrepreneurial intention.	Regression	0.871	Rejected
H4	Neuroticism negatively predicts entrepreneurial intention.	Regression	0.305	Rejected
H5	Agreeableness negatively predicts entrepreneurial intention.	Regression	0.002	Accepted

4.6 Major Findings

The key findings of the study are summarized as follows:

- The personal characteristics of respondents combined on the basis of gender group and out of total 390 respondents 51 percent of the respondents were female and 49 percent were male.
- Out of total respondents 82.6 percent of the respondents were in the age group between 21 to 25 and rests of the respondents were from age group 26 to 30.
- Out of total respondents 2.8 percent of the respondents were married and rests of the respondents were unmarried. Similarly, table 4.4 reveals that out of total respondents 98.2 percent of the respondents were MBA graduates and rests of the respondents were from other faculty.
- Out of total respondents 12.6 percent were graduate from Ace College, 17.5 percent were graduate from Apex collage, 15.6 percent were graduate from KUSOM, 13.6 percent were graduate from SAIM College, 26.4 percent were graduate from SOMTU and 14.4 percent were graduate from Uniglobe College. Similarly, 28.4 percent of the respondents were in first semester, 22.6 percent of the respondents were in second semester, 40.5 percent of the

respondents were in third semester and rest of the respondents were from fourth semester.

- The correlation coefficient between extraversion and entrepreneurial intention is 0.287. It shows a positive correlation at 1 percent level of significance (on a two tailed test). The correlation coefficient between agreeableness and entrepreneurial intention and agreeableness and extraversion is 0.330 and 0.429 respectively. It shows a positive correlation at 1 percent level of significance.
- The correlation coefficient between conscientiousness and entrepreneurial intention is 0.209, which shows a positive correlation at one percent level of significance. Furthermore, there also exists positive correlation between conscientiousness & extraversion and conscientiousness and agreeableness which are 0.347 and 0.567 respectively.
- Likewise, the correlation between openness and entrepreneurial intention, openness and extraversion, openness and agreeableness, and openness & conscientiousness is 0.349, 0.511, 0.450, and 0.281 respectively which shows that there is positive correlation at one percent level of significance.
- Similarly, the correlation between neuroticism & entrepreneurial intention, Neuroticism & extraversion, Neuroticism & agreeableness, Neuroticism & conscientiousness, neuroticism & openness is 0.134, 0.406, 0.267, 0.164 and 0.406 respectively which shows that there is positive correlation at one percent level of significance.
- The value of t-statistics for Extraversion is 1.863, the beta value is 0.109 and p-value is 0.063, which is more than 0.05 indicating its positive but no significant contribution to the model, thus not supporting the hypothesis.
- The beta value of 0.190 and the p-value of 0.002 indicate a positive relationship and significant impact of Agreeableness on Entrepreneurial Intention.
- The beta value of -0.009 and p-value of 0.871, which is higher than 0.05 indicates no significance of Conscientiousness on Entrepreneurial Intention.
- In the same way, the value of t-statistics for openness is 3.894, the beta value is 3.894 and p-value is 0.000 which is less than 0.05 showing significance of openness on entrepreneurial Intention.

- The value of t-statistics for Neuroticism is -1.027, beta value is -0.054 and p-value is 0.305 which is more than 0.05 indicating that it is not a significantly computing variable to the model.
- The largest beta-coefficient (b) is 0.227, which is for Openness. This means that this variable makes the strongest unique contribution to explain the dependent variable entrepreneurial intention, when the variance explained by all the other predictor variables in the model is controlled for. The next strongest contribution is for Agreeableness with beta value of 0.190.

CHAPTER V

DISCUSSION, CONCLUSION, AND IMPLICATIONS

This chapter presents the discussion of the results and findings which has been obtained from data analysis, conclusion and implications that could be drawn from the study. The chapter has been divided into three segments. The first segment is driven towards discussing which involves comparison of the findings of this study and to give answer for the research question to meet the objective of the research. Likewise, the conclusion is drawn in the second segment from the result obtained from the data analysis inferred in the study whereas an implication of the study is in the third segment.

5.1 Discussions

The objective of the present study was to determine the impact of personality traits in Entrepreneurial Intention among the graduate students in Nepal. The results identified five factors that influence entrepreneurial intention: Extraversion, Neuroticism, Conscientiousness, Agreeableness and Openness. Their relationships between these factors and the intention adopt mobile banking were specified by H1, H2, H3, H4, and H5. The hypothesis H2 and H5 were supported, indicating graduates of Kathmandu perceive Openness and Agreeableness as most important in the Entrepreneurial Intention.

The correlation result between Entrepreneurial Intention and other Independent Variables suggest that there is positive and significant relationship between Behavioral Intention and Extraversion, Neuroticism, Conscientiousness, Agreeableness and Openness which supports the literature. Meanwhile, with the regression Analysis, it was found that Agreeableness and Openness had significant contribution, but Extraversion, Neuroticism and Conscientiousness do not play a salient role in predicting intention of Entrepreneurship, which is contrasting to the study done by (Nga & Shamuganathan, 2010).

Tkachev & Kolvereid (1999) defined it as "one's inclination to engage in an entrepreneurial activity, or in other words, becoming self-employed." Similar to how (Lopez-Panisello (2013) defined it, it refers to an individual's state of mind surrounding their intention to start a new business.

The term "entrepreneurship" is derived from the French verb "Entrenprendre," which means "to undertake," and Richard Cantillon is credited with coining the expression in his manuscript in 1730, despite the fact that there is disagreement about its definition. A significant portion of entrepreneurship research has concentrated on the value and dangers of entrepreneurship from an economic perspective. These definitions of entrepreneurship from an economic perspective focus on both the economic impact of entrepreneurship and the surrounding economic climate. Entrepreneurs are non-fixed income wage workers who take risks by investing a known sum of money without knowing how much it will yield, according to Cantillon, who cites self-employment of any type as one of the field's first definitions.(P.J. Peverelli & J. Song 2012). Entrepreneurship, according to Drucker, is the creation of new businesses, and anyone who is successful in establishing a new business is an entrepreneur (Drucker 1985). Entrepreneurship is defined by the Global Entrepreneurs Monitor as the creation of a new business or any attempt to do so, the expansion of an existing one, a new business organization, or established businesses (GEM 2001).

In this research, Openness was found to be the strongest predictor of entrepreneurial intention. The relationship between Openness and Entrepreneurial Intention has proven to be positive and significant which supports the study done by (Nga & Shamuganathan, 2010) and (Zhao & Seibert, 2006) which stated that the Openness has significant effect.

The relationship of Agreeableness was identified as the second most important factor predicting Entrepreneurial Intention. This finding demonstrates that Entrepreneurial Intention remains an emerging niche for graduate students with agreeableness as basic personality trait, again in line with previous studies

5.2 Conclusion

The purpose of the study is to find out the impact and relationship of big 5 personality model in entrepreneurial intention of management graduate students. Neuroticism, extraversion, conscientiousness, agreeableness and openness are taken as explanatory variables whereas entrepreneurial intention is taken as dependent variable. This study helps to examine the factors affecting adoption of entrepreneurship by showing the associations between Openness and Agreeableness with EI as significantly and positively related. However, Neuroticism, Extraversion and

Conscientiousness do not have significant relationship with the Entrepreneurial Intention. Specifically, during the pandemic period of COVID 19, graduate students were found to utilize and think of having their startups irrespective of few factors.

Furthermore, Openness is found to be the strongest determinant of Entrepreneurial Intention in Kathmandu valley among other Independent Variables. From the previous studies, Neuroticism, Extraversion and Conscientiousness had also been considered the important factor in Entrepreneurial Intention, however, in this study, these three factors has not been significant in influencing the user's intention. Hence, this study has provided lessons for the future researchers of startup industry to identify personality traits and consider the important factors such as Openness and Agreeableness in influencing the user's intention of Entrepreneurship.

Besides that, future researchers should also put more attention in doing such research in developing countries such as Nepal in order to provide more useful insight from research perspective. The investigation of entrepreneurship is still new to the researchers in Nepal, and as this research was done from one single study that examined a particular personality model and targeted user group in Kathmandu valley, continued research is needed to generalize the findings and additional variables need to be added to predict entrepreneurial intention more accurately.

Finally, the study concluded that, extraversion, agreeableness and openness has the significant positive impact on entrepreneurial intention of management graduate students while other two variables has no any impact on it.

5.3 Implications

This research is significant to researchers of Startup industry as it provides detailed and useful information to assist in developing the culture that allows them to get better understanding on Personality Traits and Entrepreneurship so that they may develop better applications to identify the right skill set. In this research, it included 5 IVs that affect Entrepreneurial Intention in Individuals and they are Neuroticism, Openness, Agreeableness, Extraversion and Conscientiousness. It is important for Government as well as Non-Governmental Institutions in applying the knowledge and taking into consideration of Openness and Agreeableness as major personality trait in Nepalese context.

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Appendix I

Big Five Model and Entrepreneurial Intention among Postgraduate Management Students

Dear all,

I am Sadikshya Sharma and I am MBA student of School of Management TU. I am currently involved in a research titled "Big Five Model and Entrepreneurial intention among Postgraduate Management Students" for the purpose of presenting my GRP paper as a part of requirement of last semester assignment for the fulfillment of MBA degree. Results of this study will be presented in summary form and individual responses will be kept "strictly confidential". I would highly appreciate it if you could kindly complete this form.

Sincerely, Sadikshya Sharma SOMTU MBA

Email Address:

I affirm and certify that all the *information* and answers to *questions* herein are complete, *true* and *correct* to the best of my knowledge and belief

Section I

Respondents Demographic Information:

1. Gender Profile:
 - Male
 - Female
 - Other
2. Age
 - 21-25
 - 26-30
 - 31-35
 - 35+

3. Marital Status

- Single
- Married
- Prefer not to Answer

4. Which College are you currently enrolled in

5. Which Course are you currently enrolled in

- MBA
- MBM
- MBS
- If Others Specify -----

6. Which University is your college Affiliated to

- TU
- KU
- PU
- POU
- Others

7. Which Semester are you studying in

- First
- Second
- Third
- Fourth

8. Do you have a prior experience of owning a Business?

- Yes
- No

9. Did any of your family members own their Business while they were growing up?

- Yes
- No

Section II

The Big Five Personality Test

This is a questionnaire developed by John O.P. & Srivastava, S. validated previously in different studies conducted.

Please kindly give honest answer which you believe would represent your true self in the options given below

Indicate your level of agreement√ with the following statements from 1(Disagree strongly) to 6 (Agree strongly)

	1	2	3	4	5	6
	Strongly Disagree	Disagree	Slightly Disagree	Slightly Agree	Agree	Strongly Agree
I See myself as Someone Who is talkative						
I See myself as Someone who tends to find fault with others						
I See myself as Someone who does a thorough job						
I See myself as Someone who is depressed, blue						
I See myself as Someone who is original, comes up with new ideas						
I See myself as Someone who is reserved						
I See myself as Someone who is helpful and unselfish with others						
I See myself as Someone who can be somewhat careless						
I See myself as Someone who is relaxed, handles						

stress well						
I See myself as Someone who Is curious about many different things						
I See myself as Someone who Starts quarrels with others						
I See myself as Someone who Is a reliable worker						
I See myself as Someone who Can be tense						
I See myself as Someone who Is ingenious, a deep thinker						
I See myself as Someone who Generates a lot of enthusiasm						
I See myself as Someone who Has a forgiving nature						
I See myself as Someone who Tends to be disorganized						
I see myself as Someone who worries a lot						
I See myself as Someone who Has an active imagination						
I See myself as Someone who Tends to be quiet						
I See myself as Someone who Is generally trusting						
I See myself as Someone who Tends to be lazy						

I See myself as Someone who Is emotionally stable, not easily upset						
I See myself as Someone who Is inventive						
I See myself as Someone who Has an assertive personality						
I See myself as Someone who Can be cool and aloof						
I See myself as Someone who Perseveres until the task is finished						
I See myself as Someone who See myself as Someone who Can be moody						
I See myself as Someone who Values artistic, aesthetic experiences						
I See myself as Someone who Is sometimes shy, inhibited						
I See myself as Someone who Is considerate and kind to almost everyone						
I See myself as Someone who Does things efficiently						
I See myself as Someone who Remains calm in tense situations						
I See myself as Someone who Prefers work that is routine						

I See myself as Someone who Is outgoing, sociable						
I See myself as Someone who Is sometimes rude to others						
I See myself as Someone who Makes plans and follows through with them						
I See myself as Someone who Gets nervous easily						
I See myself as Someone who Likes to reflect, play with ideas						
I See myself as Someone who Has few artistic interests						
I See myself as Someone who Likes to cooperate with others						
I See myself as Someone who Is sophisticated in art, music or literature						

- **Entrepreneurial Intention**

Indicate your level of agreement \checkmark with the following statements from 1(Disagree strongly) to 6 (Agree strongly)

	1 Strongly Disagree	2 Disagree	3 Slightly Disagree	4 Slightly Agree	5 Agree	6 Strongly Agree
I am ready to do anything to have my own Business						
My goal is to have my own business						
I will make every effort to start and run my own business						
I am determined to create a business in the future						
I have very seriously thought of starting a business						
I have every intention of starting a Business one day						

Thank You!