

INFLUENCE OF PERSONALITY TRAITS ON ENTREPRENEURIAL INTENTION OF VETERINARY STUDENTS IN INDIA

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ABSTRACT

The global unemployment rate is increasing, to curb this issue entrepreneurship is an important tool to improve the economy and create employment. Considering the importance of entrepreneurship in the animal husbandry sector, this study was conducted on veterinary students studying in undergraduate and postgraduate programmes at different universities in six zonal councils of India to assess the influence of various personality characteristics on their entrepreneurial intentions. The data was collected online through a scheduled questionnaire. Total 906 eligible responses were analysed using SPSS and AMOS version 26 for confirmatory factor analysis and structural equation modelling. The estimates of regression coefficient show that the need for achievement, innovativeness and locus of control does not influence the entrepreneurial intention of students while the risk-taking propensity and proactive personality has a significant influence on the entrepreneurial intention of veterinary students.

Keywords: Entrepreneurial intention, Innovativeness, Locus of control, Need for achievement, Proactive personality, Risk-taking propensity.

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The global youth unemployment rate was 13.6% during 2019 and raised by 0.1 percentage point in 2020 (around 13.7%) and a further 0.1 percentage point in 2021 (up to 13.8%) and a similar trend was found in Southern Asia with a youth unemployment rate of 18.7% in 2019 and 18.8% in 2020 and were likely to increase around 18.9% in 2021 (ILO, 2020).

The declining growth rate in a country like India, which is the second most populated country in the world with more than 40% adult population, is on the verge of losing its dream of becoming the third major economy of the world. As per the reports, between 2016 and 2018 around five million Indians lost their jobs and among them were young men from urban areas accounted for the most (Hassan *et al.*, 2020). According to the Centre for Monitoring Indian Economy (CMIE), data show that as of August 2021, around 36 million people in India are actively looking for jobs. The growing rate of unemployment at an alarming rate has craved the need for more attention toward promoting entrepreneurship. Promoting entrepreneurship will not only lead to self-employment but the generation of employment for the masses also (Hassan *et al.*, 2020). Therefore, the study was conducted to evaluate the influence of personality factors on intention towards entrepreneurship.

MATERIALS AND METHODS

Personal traits are considered as supporting factors of entrepreneurship intention by researchers. The interaction of personality characteristics with entrepreneurial intention based on literature reviewed (Khuong and An, 2016; Choudhary, 2017; Sarri *et al.*, 2018; Taskin *et al.*, 2018; Colman *et al.*, 2019; Biswas and Verma, 2021) is

presented in figure 1.

To answer the research question of this study, while making use of intention-based theories and models,

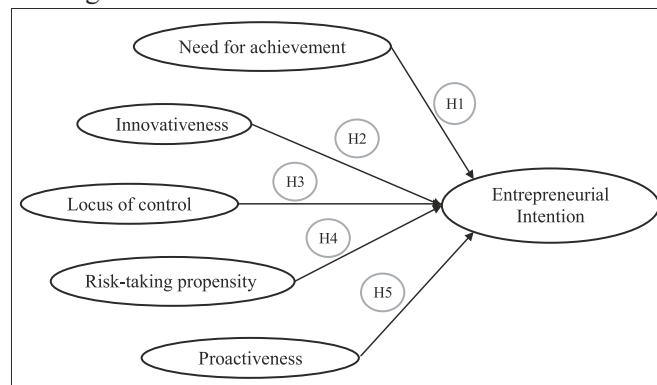


Fig. 1. Model proposed for the relationship between personality factors on entrepreneurial intention

attempted to answer the specific question: Which personality characteristics influence the entrepreneurial intentions of veterinary students?

$$EI = f(NA, INNO, LOC, RTP, PP)$$

Where; EI= Entrepreneurial Intention

NA= Need for achievement

INNO= Innovativeness

LOC= Locus of control

RTP= Risk-taking propensity

PP= Proactive personality

Based on the research question, hypotheses that were put to test the influence of various personality characteristics on entrepreneurial intention are as follows:

H1: Need for achievement has a significant influence on students' entrepreneurial intention.

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- H2: Innovativeness has a significant influence on students' entrepreneurial intention.
- H3: Locus of control has a significant influence on students' entrepreneurial intention.
- H4: Risk-taking propensity has a significant influence on students' entrepreneurial intention.
- H5: Proactive personality has a significant influence on students' entrepreneurial intention.

To test hypothesis on the influence of personality characteristics on entrepreneurial intention, this research was conducted in all the six zonal councils of India. These zonal councils have been established by the parliament to promote inter-state cooperation and coordination. They are statutory bodies established under the State Reorganization Act-1956 and not constitutional bodies. The sample was drawn from a nationally representative survey. A total of 923 undergraduate and postgraduate students in the veterinary field from 34 universities volunteered to participate online through Google form in this survey. Of the initial dataset, 17 respondents were eliminated due to incomplete or questionable response patterns (e.g., selecting "5" as a response across an entire section of the survey, which included reverse-worded items); this study ultimately produced 906 valid samples.

A structured questionnaire was used for the collection of the responses from the sample population. All of the independent and dependent variables were evaluated using self-report measures based on multi-item scales. Responses across all dimensions and items were made using five-point Likert-type scales, ranging from 1 (strongly disagree) to 5 (strongly agree). Confirmatory factor analysis and structural equation modelling were employed for the analysis of data with the use of SPSS and AMOS version 26.

Confirmatory Factor Analysis (CFA) was performed to test the reliability and validity of the model used for the study. A summary of fit statistics for CFA of all the constructs produced Chi-Square statistics with a significant p-value. The CFA results suggested a good model fit as $X^2/df=2.325$ at $p<0.001$, CFI=0.910; IFI=0.910; TLI=0.903; RMR=0.044; RMSEA=0.038 and SRMR=0.0443 were within the limit of threshold value. It means a good model fit for CFA.

Reliability of scales in Confirmatory Factor Analysis

Reliability and validity are the two most important aspects of a good psychometric measure (Tabachnick & Fidell, 2013). Internal consistency (reliability) is measured by Cronbach's Alpha or coefficient alpha which explains the overall consistency of the complete scale (Tabachnick & Fidell, 2013). Cronbach's alpha value is the measure of reliability that ranges from 0 to 1, with values of .60 to .70

deemed the lower limit of acceptability (Hair *et al.*, 2014). This study employed Cronbach's alpha for measuring the reliability of construct and followed the thumb rule suggested by Lyberg *et al.* (1997) that the value should be more than 0.6. Alpha (α) values ranged from 0.640 to 0.930 for all the constructs and therefore it was concluded that this model constructs had acceptable internal consistency and adequate reliability.

Model validity measures: Before testing for a significant relationship in the structural model, satisfactory level of reliability and validity of the measurement model were tested.

Discriminant validity of the constructs: The discriminant validity was also tested at this step. To assess the discriminant validity for the construct, this study followed recommendations suggested by Henseler *et al.* (2015). The heterotrait-monotrait ratio of correlations (HTMT) is an approach, based on the multitrait-multimethod matrix, to assess discriminant validity. Henseler *et al.* (2015) suggested that the value of HTMT should be below 0.9 for all constructs. The results of the critical ratio (CR), correlation coefficients and HTMT values suggested that the construct had discriminant validity as all the values were below the threshold.

Summarising all points, the overall first-order measurement model was good from the point of view of the goodness of fit, discriminant validity, convergent validity and construct reliability and therefore ready for the structural equation modelling, the next stage of assessment.

Structural Equation Model (SEM)

SEM is widely accepted in social sciences and researchers have found it very powerful in estimating relationships between intentions-behaviour antecedents. It is used to analyse direct effect, indirect effect, mediation effect and moderation effect of antecedents of entrepreneurial intention and therefore it is appropriate to use structural modelling for this study.

In the previous section, the initial steps of CFA were performed, reliability and validity of constructs were analysed. Therefore, the measures were synthesised and utilised for assessing relationships among independent and dependent variables (Tabachnick & Fidell, 2013; Hair *et al.*, 2014). The structural model assesses the relationships between variables and the conceptual model developed for the study.

The results suggested a good model fit as $X^2/df = 2.34$ at $p<0.001$, CFI = 0.907; IFI = 0.908; TLI = 0.901; RMSEA = 0.038 and SRMR = 0.0446 were within the threshold value. Results revealed a good model fit. Figure 2 represents the final SEM model.

Table 1. Hypotheses related to personality characteristics and entrepreneurial intention

Research Question: Which personality characteristics influence the entrepreneurial intentions of veterinary students?			
H	Statements	Supported/ Not supported	Estimates (α)
H1	Need for achievement has a significant influence on students' entrepreneurial intention.	Not supported	0.016 ^{ns}
H2	Innovativeness has a significant influence on students' entrepreneurial intention.	Not supported	-0.088 ^{ns}
H3	Locus of control has a significant influence on students' entrepreneurial intention.	Not supported	-0.100 ^{ns}
H4	Risk-taking propensity has a significant influence on students' entrepreneurial intention.	Supported	0.141*
H5	Proactive personality has a significant influence on students' entrepreneurial intention.	Supported	-0.190*

Note: ***= $p < 0.001$; **= $p < 0.01$; *= $p < 0.05$; ns=non-significant

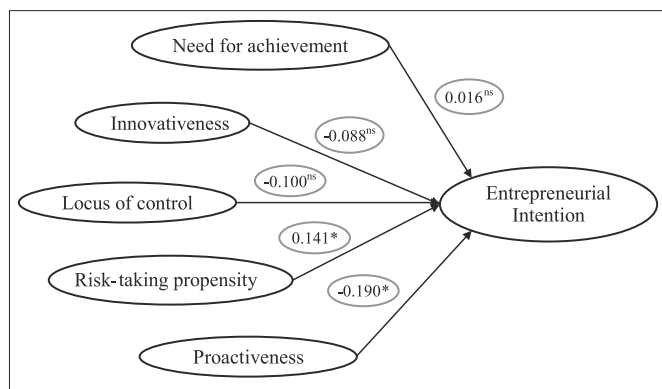


Fig.2. Influence of personality characteristics on entrepreneurial intention

To test the conceptual model, different paths were inserted between constructs. First, the paths were established between intention and personality characteristics. Finally, all of the variables were co-varied to establish covariance and test their effect on entrepreneurial intention. Model paths were also assessed for signs, explaining positive or negative relationships between constructs.

Based on the conceptual model, the SEM model was established and AMOS version 26 was employed to accommodate the dichotomous nature of the dependent variable. A structural model assessment is used to evaluate the relationship between latent constructs and validate the conceptual model (Hair *et al.*, 2014). After evaluating the measurement model, the present study examined the structural model by performing bootstrap on 9000 replicates at a 95% confidence level to evaluate the significance of path coefficient significance (Hair *et al.*, 2014).

RESULT AND DISCUSSION

Hypotheses were proposed to test entrepreneurial personality characteristics and their association with entrepreneurial intentions amongst students. The findings were consistent with the literature as risk-taking propensity and proactive personality have a significant relationship with entrepreneurial intention. But, the need for achievement, innovativeness and locus of control have shown non-significant path relationships with entrepreneurial intention based on the estimates (α) of the regression coefficient. Table 1

displays the findings related to the research question.

The analysis of personality traits addressed the research question of this study. Detailed results and discussion, related to each of these traits, are presented.

Need for achievement

H1: Need for achievement has a significant influence on students' entrepreneurial intention.

Results in Table 1 demonstrates the existence of a non-significant association between the need for achievement and entrepreneurial intention. The estimate (α) of the regression coefficient between the paths was 0.016 which was non-significant ($p > 0.05$). Hence H1 was not supported for this study, which implied that the need for achievement of veterinary students does not influence entrepreneurial intention.

Similar to this study, Khuong & An (2016) claimed that personal traits factors such as the need for autonomy, energy level and need for achievement “play a role as blockers to the formation of entrepreneurship intention”.

Innovativeness

H2: Innovativeness has a significant influence on students' entrepreneurial intention.

There was no significant influence of innovativeness on entrepreneurial intention as the estimate (α) of the regression coefficient (-0.088) was non-significant ($p > 0.05$). Thus, H2 was also not supported by the findings, implying that innovativeness was not associated with entrepreneurial intentions amongst veterinary students. Similar results were reported by Colman *et al.* (2019). They pointed out that perceived innovativeness was found not to influence entrepreneurial intention.

Locus of control

H3: Locus of control has a significant influence on students' entrepreneurial intention.

Locus of control also had no relationship ($\alpha = -0.100$, $p > 0.05$) with entrepreneurial intentions thus H3 was also not supported in this study. Related to this study, similar results were reported by Taskin *et al.* (2018). They claimed

that the locus of control didn't have a significant effect on entrepreneurial intention.

Risk-taking propensity

H4: Risk-taking propensity has a significant influence on students' entrepreneurial intention.

The estimate (α) of the regression coefficient between this relationship was 0.141 and significant ($p < 0.05$). Therefore, H4 was supported implying that risk-taking propensity is an essential criterion for a student to have intention towards entrepreneurship. The risk-taking propensity stands out as a strong influence and students who are willing to accept risks in their life have a more favourable attitude towards running their own business. Similar results were reported by Afework (2017); Biswas and Verma (2021). They pointed out that risk-taking propensity has a significant and positive effect on entrepreneurial intention. While Sarri *et al.* (2018) claimed that the risk-taking propensity has a significant but reversely negative relationship with entrepreneurial intention i.e., the more risk-averse people are, the lower their intention to become self-employed.

Proactive personality

H5: Proactive personality has a significant influence on students' entrepreneurial intention.

The estimate (α) of the regression coefficient for the path between proactive personality and entrepreneurial intention was -0.190 and significant ($p < 0.05$). Hence, H5 was supported for this study, which implied that proactive personality has a significant but reversely negative relationship with entrepreneurial intention. This means that more the proactive people are, the lower their intention to become self-employed.

Similarly, Afework (2017); Biswas and Verma (2021) claimed that proactivity was positively associated with entrepreneurial intentions. Proactiveness is also an important antecedent of entrepreneurial intentions. It leads to the development of a dynamic approach among students towards their work and is associated with the spotting of favourable circumstances to minimise losses. Students aspiring for entrepreneurial ventures can undertake initiatives to influence the situation and state of affairs (Biswas and Verma, 2021). While Naz *et al.* (2020) reported that proactive personality is not significantly related to the entrepreneurial intention of the university students of Pakistan.

CONCLUSION

The findings of this study supports the influence of personality characteristics on entrepreneurial intentions. Out of the five personality characteristics: need for

achievement, innovativeness, locus of control, risk-taking propensity and proactiveness, only risk-taking propensity was found to be positively related to entrepreneurial intention.

Conflict of Interest Statement: The authors declare that the research was conducted in the absence of any commercial or financial relationships that could be construed as a potential conflict of interest.

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