

The Relationship between Psychological Traits and Business (Entrepreneurial) Success: Influence of Entrepreneur's Background factors.

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ABSTRACT

There were several Psychological traits (Characteristics) those determine entrepreneurial intentions and ultimately entrepreneurial success. The problem to be discussed in this study is to determine the effect of entrepreneurial characters on entrepreneurial Success. Survey identified Psychological Variables were Need for achievement, Autonomy (need for independence), internal locus of control (Personal control), Innovation, Opportunity, Risk taking, and self-esteem of entrepreneurs. The intend of the study is to determine whether there is a relation between entrepreneurial Characteristics and entrepreneurial Success, and how an entrepreneur's background relates to the Psychological Variables, which has been one of the arguable issue in entrepreneurship research. In this study the usable responses were 30 entrepreneurs located (Valikamam) around Thirunelveli, University of Jaffna area, Sri Lanka; who were analyzed by using the Statistical methods. The methods of analysis include; 4 hypotheses using various statistical techniques including independent 't' test and Regression. Results of the study support significant (positive) relationships between Psychological traits and entrepreneurial Success. Findings also suggest that background factors (supportive Environment) have reasonable relationships with psychological traits and entrepreneurial Success. The study also showed that there was no significant difference in the entrepreneurial success based on gender differences.

Keywords -Entrepreneur's Background factors, Entrepreneurial success, Entrepreneurship, Psychological Characteristics

1. INTRODUCTION

Topics cover Valikamam region; especially area around University of Jaffna, Sri Lanka. Today in Jaffna, the business sector particularly entrepreneurs play a considerable role in the economic development and business improvement.

The Jaffna entrepreneurs have become increasingly competitive over the past 5 years and many of have invested heavily in infrastructure, technology process agriculture and industrialise; retail shops, service providers, small-scale manufacturers and wholesalers.

And also, many youngest generations (individuals) who live in Jaffna District in Sri Lanka; undertake and seek entrepreneurial careers, with high in achievement motivation, moderate risks, more inclination and ability to innovate and internal (rather than external) locus of control. In this research, the researcher is going to measure those Psychological Traits' effect on business success.

Many studies related to "Relationship between Psychological Traits and Business (Entrepreneurial) Success: Influence of Entrepreneur's Background factors" had been undertaken by many researchers in the past years, by using various analytical tools [1]. Although for some reasons, Researchers' intention mostly was on Relationship between Psychological Characteristics and Business (Entrepreneurial) Success only. Number of studies had been done related to Psychological Traits and moderating-influence of supportive environment, outside the Sri Lanka. In Sri Lanka some researcher had made study about Psychological Traits and Business Success. (Kamalakumati Karunanithy1 & Sathiyakala Jeyaraman:2013 and Habaragoda, 2013). Although no sound research had been done in Jaffna. This study on The Relationship between Psychological Characteristic and Business (Entrepreneurial) Successes: Influence of Entrepreneur's Background factors; by using 30 responses data in Valikamam. So researcher thinks it would be useful to make study on this topic.

Problem defining

In recent years, in research area's Business people were also take the leading position in, having a visible presence in the region; Even though some infant or initial level entrepreneurs fail to success and leave from the business. So, Get Known the Entrepreneurial traits

influences degree, to those entrepreneurs; may be aid for existing and potential entrepreneurs in that area. The researcher does this research in order to prove that significant positive relationships between Psychological traits and entrepreneurial Success and there were moderating influence of background factors.

Objective of this study

In this research, the researcher will attempt to achieve some objectives through investigation on both Psychological traits and background factors regarding entrepreneurial success. These objectives would be led the researcher to conduct the research process and help to attain desire research goals.

1. The objectives of this research were as follows:
2. To understand the meaning of this research key words.
3. To list the identified Psychological Traits (by previous researchers), those affect the Entrepreneurial Success.
4. To analyse the relationship between each entrepreneurial characteristic and entrepreneurial Success.
5. Compare & find the relationship among the identified Entrepreneurial characteristics.
6. To find out that how an entrepreneur's background relates to the Psychological Variables and business Success.

Significance of this study

The success of entrepreneurship has also been reported to be largely dependent on individual and or situational variables [1]. Many factors could be responsible for success of a business, but the greatest determinant of a business' success could be the entrepreneur himself/ herself with his/her Characteristics.

There were number of advantages in identifying the association of Entrepreneurial Success and Psychological traits as well as the influence of Entrepreneur's Background factors. They were;

1. To evaluate the, identified psychological characters' influences on Research area Entrepreneurs' Success.
2. To know major influencing traits on business Success.
3. To compare the psychological factors link with each other. (correlation Analysis: Table II)
4. To evaluate the backgrounds of research area's Entrepreneurs, on Entrepreneurial Success.

5. To encourage the potential entrepreneurs in Jaffna.

* (Significance of this Study is based on Empirical research Gap)

Literature Review

Entrepreneurship

Entrepreneurship is a multidimensional process and dominant in many parts of the world for economies of developing countries; entrepreneurship is seen as an engine of economic progress. On the Macro-level, econometric research shows that new and small businesses contribute significantly to job creation, innovation and economic growth (Carree and Thurik, 2003). A number of researchers have attempted to find the reasons behind this multitude of definitions; a look of a few concrete definitions of entrepreneurship from famous scholars of entrepreneurship will help getting an idea of the extent of the diversity. According to [2] entrepreneurship defined as "New entry; the creation of new enterprises/ Organizations" Cole [3] said entrepreneurship is "a purposeful activity to initiate, maintain and aggrandize a profit-oriented business". According to Rindova et al (2009) Entrepreneurship is the efforts to bring about new economic, social, institutional, and cultural environments through the actions of an individual or group of individuals. Entrepreneurship is a concept that has been defined in various ways [4]. ranging from narrow meanings such as starting one's own business, to broad conceptualisations such as a work attitude that emphasises self-reliance, initiative, innovativeness, and risk-taking. Over all, an entrepreneur is a person who is able to identify and assess business opportunities and can collect the required resources and use from them and can support proper actions to achieve success,[5] (Mardith, 1992).

Entrepreneurial Success

A venture is a business enterprise involving some risk, in expectation of gain, and Entrepreneurs always set goals for their ventures. Success can be determined by accomplishing milestones and goals for your business. Even though entrepreneurs' Success is based on many ways;

In most studies, Business success was defined as surviving the first two or three years that the company was in business [1]. In Hornaday and Bunker (1970), The 'successful' entrepreneur was an individual who started a business, building it up where no previous business had been functioning, and continuing for a period of at least five years to the present profit-making structure. Also, Kalleberg and Leicht (1991) defined a successful organization as "the one which adapts more effectively

and takes advantage of the opportunities offered by the business environment". In Paige and Littrell (2002), business success was defined by both intrinsic criteria (including, freedom and independence, controlling a person's own future, and being one's own boss) and extrinsic outcomes (including, increased financial returns, personal income, and wealth). Masuo,etal (2001) found that business success is commonly defined in terms of economic or financial measures which include return on assets, sales, profits, employees and survival rates; and no pecuniary measures, such as customer satisfaction, personal development and personal achievement. Other studies [6], [7] have defined success more in financial terms, linking the most common characteristics found among entrepreneurs to measures like return on investment, growth in sales, and profit every year, or to the personal income of the owner/manager of the business. Success, in general, relates to the achievement of goals and objectives in whatever sector of human life.

In business life, success is a key term in the field of management, although it is not always explicitly stated.

Success and failure can be interpreted as measures of good or indifferent management. Growth at business level has also been described to mean performance or success, and performance was measured by income or by profitability (ENSR, 2003), but low profitability might lead to business failure (Coad, 2007). Hornaday [8] opined that even though many indices might have been used as criteria of success, continuity in business is the all persuasive quality.

In most studies success was defined as surviving the first two or three years that the company was in business. The success of a business is due to many factors, other than entrepreneur self. That mean, people who start up and run businesses need to know their own strengths and weaknesses. Further, a reasonable understanding of the Traits of the entrepreneur is needed for a sound entrepreneurial judgement to carry out the business plan successfully. The success of entrepreneurship is largely dependent on individual and or situational variables [1].

Psychological Traits (Characteristic)

The personality characteristics that entrepreneurs have, separate them from ordinary people. There were some identified traits for this paper that may be overly simplistic [9].

A greater view and discussion on key psychological characteristics is were given by Kumram etal [10]. Mohar Yusof, ManjitSing h Sandhuand, Prof. Dr. Kamal Kishore Jain; (2007). First one is **Need for achievement**. This

refers to the need to strive hard for success in order to obtain a sense of personal achievement (McClelland), Cooper and Gimeno-Gascon's (1992) review found in three out of four studies found a positive relationship between need for achievement and success of small-scale enterprises. The second common characteristic is having what is known as an internal locus of control. **Locus of control** refers to an individual's perception of the causes for events in their life. An internal locus of control means they believe their environment, in this case the performance of their business, is controlled by their own actions. **Autonomy** is known as third characteristic where, Entrepreneurs do not like to be told what to do. They need to control their own lives and make their own decisions. People with an entrepreneurial personality find it hard to work in a controlled environment. A fourth common characteristic is what is called a **risk taking** propensity. That is the entrepreneur actively looks for risky ventures or assignments and has a greater tendency to take risks. An important concept here however is taking calculated risks, not making impulsive or spur of the moment decisions. Fifth characteristic is **innovation**, According to P.Drucker; innovation is so much necessary in entrepreneurship except having innovation and creativity has no result without innovation (Holt, 2002,). It means the ability to combine ideas in a unique way for the usual relationship between different ideas, into a product, service or a useful way. **Opportunism** is known as sixth characteristic; An entrepreneurial opportunity exists whenever there is a need, want, problem or challenge that can be addressed, solved and or satisfied in an innovative way that refer create a new product or service, either in an existing market or a new one McDonald(2000). The last one is **self-esteem**, which refer that an entrepreneur is generally regarded as one who prefers to own his own business, it can be expected that the entrepreneur must believe that he is able to achieve the goals that are set (Koh, 1996). In other words, an entrepreneur is expected to have a perceived sense of self-esteem and competence in conjunction with his business affairs (Robinson et al., 1991).

Entrepreneur's Background factors

Prior Researcher [11] iden tified the background factors (supportive environment) such as Family, education, age, gender, marital status, experience, motivation, role models, and support network may have a moderating influence on the psychological traits and business Success. The traits matched to entrepreneurship significantly correlated with business success; and can observe possible Influence of Entrepreneur's Background factors on Psychological Traits.

Prior studies adopts the psychological characteristics school of thought that views entrepreneurs as individuals who have unique values, attitudes and needs which drive them. It is based on the assumption that people behave in accordance with their values and behaviour results from attempts to satisfy needs. Therefore, school of thought focuses on personality/psychological factors and characteristics associated with entrepreneurship which have received a great deal of attention such as need for achievement, locus of control, risk taking, tolerance of ambiguity, self-confidence [7].

Many researchers had view related to this study; MoharYusof, ManjitSingh Sandhuand, Kamal Kishore Jain; (2007) in their Investigation of relationship between psychological characteristics and entrepreneurial inclination: a case study of students at university, Tun Abdul Razak, Malaysia; observed that this group of students had a very high need for achievement, had a high propensity to take risk, was willing to innovate and had a high locus of control. They had a moderate tolerance for ambiguity. Donatus A. Okhomina, (Fayetteville State University; 2009) in his study of Entrepreneurial postures and psychological traits: the sociological influences of education and environment; among entrepreneurs in a capitol city situated in a Southern Metropolitan Statistical area (SMSA). He did further research on "Entrepreneurial orientation and psychological traits: the moderating influence of supportive environment".

Olakitan and Ayobami (2011) in their Investigation of "Personality on Entrepreneurial Success"; of Agbowo, University of Ibadan area, Ibadan, Oyo state, Nigeria; indicates that locus of control, risk taking behaviour did not collectively predictor determine entrepreneurial success. Rauch and Frese [12] did a research on "Psychological approaches to entrepreneurial success: A general model and an overview of findings" with having view of several aspect.

2. METHODOLOGY

Hypothesis

For this study 5 hypothesis were used under the issues of Psychological Variables, Business (Entrepreneurial) Success and Entrepreneur's Background factors.

H1-Need for Achievement is positively related to Entrepreneurial success.

H2- Locus of Control is positively related to Entrepreneurial success.

H3-Risk Taking Propensity is positively related to Entrepreneurial success.

H4- Innovation is positively related to Entrepreneurial success.

H5-There will be a moderate relationship between gender and entrepreneurial success.

Justification for Hypothesis: From the review of literature, it is observed that; Need for Achievement, Risk-taking propensity, Locus of control and innovation are more common and consistently reported traits among entrepreneurs. [8]. In the view of Entrepreneurs' background; Education not exactly differ the knowledge in business; because beyond the education level life experience, Practices also there. Jaffna people have thoughts that, Gender have the influences on Entrepreneurial. So; Hypothesis 5 will clear that.

Design

This study employed the use of survey design. The Independent variables were Psychological traits (Need for Achievement, locus of control, and Risk-taking Propensity) and the Entrepreneur's Background (i.e. Gender); can also take the Entrepreneur's Background as Controlled variables. As well as Entrepreneurial success is perceived as dependent variable.

Subjects:

The participants in this study were 30 randomly selected Entrepreneurs, who located (Valikamam) around Thirunelveli, University of Jaffna area, Sri Lanka. Within 30 entrepreneurs 93.33percentage were males and only 6.67percentage were females; whose age between 21 and 55 when they started their business.

Research Instrument

Survey based methodology was used in this research to obtain data from the randomly selected respondents namely Entrepreneurs from research area. Data collection for this study began in early 2014 and ended in late July 2014. The data for this study was collected through a Standard questionnaire by the researchers.

The questionnaire was divided into Nine sections, Section A-I; Especially, Section A measures the Entrepreneur's Background; section B has 7-item which measures entrepreneurial success, Section C Cover the Need for Achievement, Section D Cover the Autonomy of Entrepreneurs, Section E include the issues regarding Innovation, Section F refer the issues regarding Innovation, Section G Cover the Locus of Control/ personal control and Risk Taking Propensity Covered under Section H. Final section I, mention the Self-Esteem issue.

A five point Likert scale was used in Section B –I where the respondents were required to state the extent to which they agreed or disagreed with the statements in the questionnaire. The sampling was based on convenience and 30 questionnaires were successfully collected and were found to be complete and usable for data analysis.

Statistical Analysis

Hypotheses 1, 2,3 and 4were analysed with independent t-test and Regression; and hypothesis 5 was analysed with Pearson correlation.

Data Presentation, Analysis and Interpretation

Table 1: Entrepreneur’s Background factors of Respondents

| Variables | Rank | Frequency | Percentage (%) | |
|-----------------------------|-----------------|-----------------|----------------|-------|
| Nature of your business | Sole trade | 19 | 63.33 | |
| | Partnership | 5 | 16.67 | |
| | Company | 2 | 06.67 | |
| | Family business | 4 | 13.33 | |
| | Total | 30 | 100 | |
| Registered | Yes | 30 | 100 | |
| | No | - | - | |
| | Total | 30 | 100 | |
| Gender (Sex) | Male | 28 | 93.33 | |
| | Female | 2 | 06.67 | |
| | Total | 30 | | |
| Marital Status | Married | 23 | 76.67 | |
| | Single | 7 | 23.33 | |
| | Total | 30 | 100 | |
| Age (when started) | 21-25 | 10 | 33.33 | |
| | 26-30 | 10 | 33.33 | |
| | 31-35 | 4 | 13.33 | |
| | 36-40 | 1 | 03.33 | |
| | 41-45 | 0 | 00.00 | |
| | 46-50 | 3 | 10.00 | |
| | 51-55 | 2 | 06.67 | |
| | 55< | 0 | 00.00 | |
| | | Total | 30 | 100 |
| | Birth Order | 1 st | 5 | 16.67 |
| 2 nd | | 12 | 40.00 | |
| 3 rd | | 5 | 16.67 | |
| 4 th | | 2 | 06.67 | |
| 5 th | | 5 | 16.67 | |
| 6 th | | 1 | 03.33 | |
| | | Total | 30 | 100 |
| Economic Position of family | Low | 8 | 26.67 | |
| | Moderate | 21 | 70.00 | |
| | High | 1 | 03.33 | |
| | Total | 30 | 100 | |

Source: field survey (2014)

From the demographic characteristics of the respondents, the result indicated that 28 (93.3%) were males and 2 (6.7%) were females; 7 were single representing 23.3% of the respondents and 23(76.7%) were married. The ages of the respondents ranged between 21 and 60 with sound education and, 2/3 respondents were in between 21-30, when they started the business. Also Most of them economic status were Moderate. 19 out of 30 (63.3%) were running sole trade. Among them all were registered ventures.

Correlation Analysis

Correlation values were computed among all the variables to find out whether there was any relationship among the variables. Specifically, correlation analysis was conducted between the dependent variable ‘Business Success’ with the other seven independent variables namely ‘need for

Achievement’, ‘Autonomy’, ‘Innovation’, ‘Oppor tunism’, ‘Locus of control’, ‘Risk taking’ and ‘Self-esteem’.

Table 2 Correlations (R) among the Traits

| Vari/s | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|-----------|-------|-------|-------|-------|-------|-------|-------|---|
| 1-B.Suc | 1 | | | | | | | |
| 2- N. ach | 0.689 | 1 | | | | | | |
| 3- Auto | 0.398 | 0.438 | 1 | | | | | |
| 4- Inno | 0.363 | 0.255 | 0.213 | 1 | | | | |
| 5- Oppo | 0.291 | 0.119 | 0.214 | 0.279 | 1 | | | |
| 6- L.Con | 0.403 | 0.247 | 0.347 | 0.237 | 0.213 | 1 | | |
| 7- Risk | 0.342 | 0.272 | 0.379 | 0.543 | 0.204 | 0.143 | 1 | |
| 8- S.Est | 0.304 | 0.500 | 0.159 | 0.004 | 0.060 | 0.478 | 0.253 | 1 |

Source: field survey (2014)

Note: Positive correlations were found between the independent variables Such as ‘Need for Achievement’, ‘Innovation’, ‘Risk taking’, ‘Locus of control’, ‘Autonomy’, ‘Opportunism’, and ‘Self-esteem’ and dependent variable, that is ‘Business Success’.

Hypothes H1-H4

Hypothesis H1, H2, H3and H4 state that, there were **Positive** relationship between Need for achievement and entrepreneurial success; as well as locus of control and entrepreneurial success; Risk taking and entrepreneurial success; and Innovation and entrepreneurial success.

Actually, the main research objective be also, prove that significant positive relationships between Psychological traits and entrepreneurial Success.

Descriptive Statistics of Variables

Table 3: Descriptive Statistics of Variables

| SATIS | Independent Variables (I.V) | | | D.V | |
|-------------|-----------------------------|------------|------------------|-------------|------------------|
| | Need For Achievement | Innovation | Locus of control | Risk taking | Business Success |
| Mean | 24.33 | 20.5 | 21.87 | 16.17 | 25.6 |
| Mean Square | 592.11 | 420.25 | 478.15 | 261.36 | 658.78 |
| R Square | 0.47 | 0.13 | 0.16 | 0.12 | Nil |
| Std.Dev | 3.0 | 2.84 | 2.71 | 2.72 | 2.51 |

Source: field survey (2014)

Note: R square- Correlation Coefficients (r²)

Table 4: Summary of Regression & t-test showing the result of H1-H4

| Variable | No | Mean | Std. Div | Regression | df | t | P |
|-------------------------|----|-------|----------|------------|----|------|-------|
| Need for Achievement | 30 | 24.33 | 3.0 | 2.556 | 29 | 1.70 | <0.05 |
| Entrepreneurial success | 30 | 25.67 | 2.51 | | | | |
| Locus of control | 30 | 21.87 | 2.71 | 0.373 | 29 | 1.70 | <0.05 |
| Entrepreneurial success | 30 | 25.67 | 2.51 | | | | |
| Risk taking | 30 | 16.17 | 2.72 | 0.316 | 29 | 1.70 | <0.05 |
| Entrepreneurial success | 30 | 25.67 | 2.51 | | | | |
| Innovation | 30 | 20.50 | 2.84 | 0.321 | 29 | 1.70 | <0.05 |
| Entrepreneurial success | 30 | 25.67 | 2.51 | | | | |

Source: field survey (2014)

Note: Df- Degree of freedom, t- t value and p- p (probability) value

The objective of this statistical procedure is to explain changes in the dependent variable with respect to changes in the independent variables. The table above showed that entrepreneurial success has a positive difference with those three independent Variables; Regression results indicate that. And also t(29)=1.70; p<.05. With explained respectively 47%, 16% and 12% of the R²(shown in Table III) in entrepreneurial Success. The hypotheses 1-4 were therefore accepted.

Hypothesis 5

Hypothesis 5 states that there will be a moderate the relationship in Entrepreneurial Success of male and female respondents.

Table 5: Summary of t-test showing the result of hypothesis 5

| Entrepreneurial success | Mean | No | Std. Div | Crit-t | df | P |
|-------------------------|-------|----|----------|--------|----|-------|
| Male | 25.66 | 28 | 2.580 | 1.70 | 28 | >0.05 |
| Female | 26 | 2 | | | | |

Source: field survey (2014)

The above table showed that there is NO significance difference (No relationship) in the entrepreneurial success of male and female respondents (Crit-t = 1.70, df =28, p>.05 level of significance). The hypotheses 5 were therefore rejected.

3. RESULTS AND DISCUSSION

It was observed that this group of entrepreneurs had a very high need for achievement, had a certain propensity to take risk, was willing to innovate and had a high locus of control. Based on these psychological characteristics of the respondents, it was not a surprise that they were highly inclined towards entrepreneurship.

The result of this study confirms the results of earlier studies that entrepreneurs were more likely to be characterised by locus of control internality (Inegbenebor, 2007). The study showed that a significant difference existed between internal locus of control and entrepreneurial success, which is positive link.

The result of the study confirmed the results of previous studies carried out in this area. Their findings corroborated prior study findings of [7], [11]. that internal locus of control is an important entrepreneurial psychological trait. Also, Brockhaus(1982) showed that successful entrepreneurs exhibited more internal locus of control. He noted that internal locus of control is an asset to advancement in management. The study also showed that there was no significant difference in the entrepreneurial success based on gender differences.

4. CONCLUSION

Finally we can conclude Results of the Pearson’s correlations as; need for Achievement, locus of control and Risk taking were very much positively related to Entrepreneurial success. And also the results of the hierarchical regression largely support significant relationships between psychological traits

There were No significant relationship between gender and entrepreneurial success.

According to the suggestions put forward in this study and mention in the results part, in order to test whether Entrepreneurial traits continue to have distinguishing feature more comprehensive studies can be carried out. In the studies to be conducted, the groundwork for further studies can be laid by testing the distinguishing character of the new variables reflecting entrepreneurial success especially in Jaffna and How far Jaffna Entrepreneurs realise, those traits influences on the Entrepreneurial Success. Besides, the discussion whether way of starting business is an indicator of entrepreneurial character or not. With more comprehensive studies to be carried out, whether starting a business is still a valid indicator of entrepreneurial character or not is to be tested. In further studies, the factors in starting the business are to be emphasized. That is to say the issue whether “the enterprise owner started the business because of his/her entrepreneurial character or started a business due to the existing conditions and then acquired entrepreneurial characters by time” is to be focused on with great care.

5. RECOMMENDATIONS

On the basis of the findings from this study, we recommend the following Gap for intending researchers and the existing ones.

1. Whether Entrepreneurial traits continue to have distinguishing feature more comprehensive studies can be carried out.
2. Testing the distinguishing character of the new variables reflecting entrepreneurial success, especially in Jaffna.
3. How far Jaffna Entrepreneurs realise, those traits influences on the Entrepreneurial Success
4. The discussion whether way of starting business is an indicator of entrepreneurial character or not.
5. Whether starting a business is still a valid indicator of entrepreneurial character or not is to be tested.
6. Future researcher may analyze moderator variables of entrepreneurial success, in Jaffna.

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