

## EXPLORING THE CHARACTERISTICS OF POTENTIAL ENTREPRENEURS: AN EMPIRICAL STUDY

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### Abstracts

Entrepreneurship is a popular research topic over the last several decades. Various authors study the characteristics that best define future entrepreneur profiles. In this paper, we apply a framework to screen school populations in the Azores Islands, Portugal, for the prospects of entrepreneurship and to study the profiles of those who show noticeably entrepreneurial orientations. In this paper, we apply the ordinal probit regression model, often referred to as the ordered probit model, in order to explain the entrepreneurial prospects of students in high school in the Azores Islands. The findings revealed that the factor “Entrepreneurial orientation” only explains, in part, prospects for entrepreneurship. In this context, the results emphasize the importance of some entrepreneurial skills and personality characteristics in the development of entrepreneurial spirit. The findings also highlight the role of entrepreneurship education in the entrepreneurial attitudes and the role of entrepreneurial learning in the development of entrepreneurial skills

### Research paper

**Keywords:** Entrepreneurship; Entrepreneurial prospects; Personality traits; Ordinal regression

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## **Introduction**

The prospect of entrepreneurship, as an object of study, includes analyzing a combination of characteristics, including: interest in entrepreneurship (e.g., interest in activities related to business, such as reading business periodicals); entrepreneurial abilities (e.g., characteristics related to the work of an entrepreneur, such as the capacity to debate) and entrepreneurial personality (e.g., leadership abilities). The combination of these traits can be defined as “*Entrepreneurial orientation*” (one of the variables of interest in this work). Some studies (e.g., Awang *et al.*, 2014; Salamzadeh *et al.*, 2014; Guerrero *et al.*, 2014; Awang *et al.*, 2016), in the field of entrepreneurship, introduced several perspectives on the conceptualization of entrepreneurial and entrepreneur.

The propensity of an individual to make an effort, or the capacity to work, is another variable that often foretells an individual’s entrepreneurial potential. Schmitt-Rodermund and Vondracek (2002) concluded that adolescents with a high level of business orientation who at the same time expect to work hard towards achieving an objective, have greater prospects of becoming an entrepreneur in the future.

Attributes of psychological indole are often referred to as the most reliable traits to predict whether an individual will pursue an entrepreneurial career (e.g., Stewart *et al.*, 1999). There has been some empirical evidence based on a questionnaire related to the characteristics of personality, as carried out by King (1985), which outlines particular differences between entrepreneurs and employees. Further, several psychologists admit that personal attributes do not change over time, which is why his/her particular characteristics may foretell his/her future business success (Muller, 1999).

If educational systems are used as an instrument to promote entrepreneurship (Silva *et al.*, 2012; Sousa *et al.*, 2015; and Sousa *et al.*, 2017), a student's last year in school are of crucial importance to construe his/her aspirations and goals for the future (Frank *et al.*, 2005). Although some authors base their research on students with various levels of education (e.g., Schmitt-Rodermund and Vondracek (2002) applied a questionnaire to pupils in the 10<sup>th</sup> year), we opt to carry out the present study with students who are in their 12<sup>th</sup> year of study. In fact, these students are in their final years of high school, and so their personalities are well-defined at this age, which is a key factor for the validity of the results.

The primary aim of this research work is to analyze the prospects for entrepreneurship among high school students in the Azores Islands, based on factors such as entrepreneurial orientation and willingness to work. In the context of “Entrepreneurial orientation”, we seek to test, for example, whether entrepreneurship prospects are related to the following entrepreneurial skills/abilities: learning strategies for business success, leading one's own business, participating in sales negotiations, receiving training in leadership, administration and management, leading a group, supervising the work of others, dealing with senior executives, targeting groups with a specific purpose, collaborating in a political campaign, working as a business consultant and studying business and management.

The paper is organized as follows. Section two provides a synthesized review of the main personality characteristics that characterize the entrepreneurs. In Section three, we present the sample's characterization, the variables of the study, and the methodological procedure used to provide guidelines related to the personality traits that characterize the potential en-

trepreneurs. In Section four, we provide the main results of the study. Finally, some concluding remarks are presented in Section five.

## **Main Personality Characteristics of the Entrepreneurs:**

### **A Synthesized Review**

From the several personality guidelines associated with entrepreneurs, motivation to reach one's goals is firmly established as an important entrepreneurial characteristic. This orientation expresses one's motivation and his/her ability as a potential business founder to search for more efficient solutions than those presently available within his/her economic environment (McClelland, 1961; Begley and Boyd, 1987; Lumkin and Dess, 1996). Most entrepreneurial individuals attribute the responsibility for what happens to them to themselves and not to external factors; they are individuals with a *locus* of internal control who believe they are capable of molding their futures by their own actions. Rotter (1966) and Furnham (1986) assert that individuals with such an internal control *locus* have better chances of succeeding as entrepreneurs than those with external control *loci*. Gasse (1985) confirms these findings, indicating that entrepreneurs typically have stronger internal control *loci* than the remaining population in general.

Another indicator related to the entrepreneurial activities is the lower risk aversion (McClelland, 1961). In fact, the “*risk lovers*” are likely to invest resources in projects where the consequences of failure may be elevated (Miller and Friesen, 1978).

Further personality characteristics that play a fundamental role in entrepreneurship are the *self-efficacy trait* of Begley and Boyd (1987), and four traits (namely, *conscientiousness*, *openness to new experiences*, *extro-*

version and agreeableness) of the well-known "big-five" personality traits (Costa and McCrae, 1985). The fifth personality trait, named neuroticism, is not used in the present study. Similarly, Kourilsky (1980) and Robinson *et al.* (1991) highlight innovation and creativity as important variables that define the entrepreneurial profile.

Scott and Twomey (1988) find a series of factors, such as the parental influence and professional experience, to be explanatory variables for one's career aspirations. Family examples are largely influential and young people who start their own businesses are likely to come from families where their parents are also entrepreneurs (Cromie *et al.* 1992; and Blackburn and Curran, 1993). Thus, if the adolescent's social environment is favorable to entrepreneurship and he/she has previous positive experiences in an "adventurous" business, then it is probable that he/ she will later become an entrepreneur (Henderson and Robertson, 2000). However, the positive and direct relationship between an entrepreneur in the family and the future prospects of entrepreneurship are not observed in all studies carried out on the subject.

For example, Schmitt-Rodermund and Vondracek (2002) introduce predisposition as a variable in their work. Predisposition is a main factor involved in the influence that one's family has or does not have in an adolescent's career choice. The authors concluded that belonging to an entrepreneurial family may lead to short levels of entrepreneurial orientation for the group of adolescents with a lower predisposition to working hard. Likely, the authors observe, these individuals' parents work hard to achieve business success and it becomes clear to these adolescent that being an en-

trepreneur requires a lot of effort and investment, something he/she is not willing to do.

Gasse (1985) argues that entrepreneurial potential first should be identified and evaluated in high school, during an individual's development phase, wherein the possibility of a future career as an independent worker remains an option. During the last years in elementary and high school, there is a growing attention in the literature relative to the development of entrepreneurship (Donckels, 1991). In this context, the objective of this study resonates with the opinion of Kourilsky and Walstad (2000), who infer that young people should be prepared as soon as possible for the new realities they are expected to face this century. Thus, universities should promote the entrepreneurship, not only by producing entrepreneurs, but also by transferring technologies to the market, managing the efficacy of its basic systems in the most efficient way: research, education and development of new technologies (Etzkowitz *et al.*, 2000). The role of the entrepreneurship education in the entrepreneurial attitudes of the university students is well documented in the literature (e.g., Sousa *et al.*, 2015 and Sousa *et al.* 2017).

### **Methodology and Study Variables**

The sample consists of 906 students of the 12<sup>th</sup> year of schooling in the Azores (Portugal). In fact, in the present study, 1827 questionnaires were distributed to the students, from which 906 is returned, corresponding to a response rate of 49.59%.

The variable “Entrepreneurial prospects” is categorized into three levels (0- *no prospects of entrepreneurship (none)*; 1- *some prospects of entrepreneurship*; 2-*many prospects of entrepreneurship*).

The “*Entrepreneurial orientation*” latent variable is measured using three factors: “Entrepreneurial skills” (evaluated by 11 items on a five-point scale, from 1-“*not capable*” to 5-“*very well*”); “Interest in entrepreneurship” (evaluated by 11 items on a five-point scale, from 1-“*would not like*” to 5-“*would like a lot*”); and “Entrepreneurial behaviour” (13 items on a five-point scale, from 1 -“*does not apply*” to 5 -“*applies entirely*”).

The “Willingness to work” latent variable is measured using the factors: “*Curiosity about new topics*” (evaluated by 5 items on a five-point scale, from 1 -“*does not apply*” to 5 -“*applies entirely*”); “*Willingness to attend additional courses*” (7 items evaluated on a three-point scale (1- “*No*”, 2-“*Maybe*”, 3-“*Yes*”), and “*Workload support*” (only 1 item: Working hours).

Table 1 contains the research variables used in the present study and the respective number of items. The items that evaluate these variables are described in the Appendix A.

**Table 1.** Description of the research variables

<i>Variables</i>	<i>Number of items</i>	<i>Categories of the items</i>
<i>Entrepreneurial prospects</i>	<i>1</i>	<i>0-no prospects of entrepreneurship (none) 1- some prospects of entrepreneurship 2-many prospects of entrepreneurship.</i>
<i>1. Entrepreneurial orientation</i>		
<i>1.1 Entrepreneurial skills</i>	<i>11</i>	<i>Five-point scale, from 1- “not capable” to 5- “very well”</i>
<i>1.2 Interest in entrepreneurship</i>	<i>11</i>	<i>Five-point scale, from 1- “would not like” to 5- “would like a lot”</i>
<i>1.3 Entrepreneurial behaviour</i>	<i>13</i>	<i>Five-point scale, from 1 - “does not apply” to 5 - “applies entirely”</i>
<i>2. Willingness to work</i>		
<i>2.1 Curiosity about new topics</i>	<i>5</i>	<i>Five-point scale, from 1 - “does not apply” to 5 - “applies entirely”</i>
<i>2.2 Willingness to attend additional courses</i>	<i>7</i>	<i>Three-point scale from 1- “No”, 2- “Maybe”, 3- “Yes”</i>
<i>2.3 Workload support</i>	<i>1</i>	<i>Not applicable</i>

The dependent variable (response variable), “Entrepreneurial prospects” is an ordinal variable, so its analysis and explanation should be based on an ordinal logistic regression model (also known as the proportional odds model), which take into account the ordering of the response categories. A review of generalized linear regression models for analysing ordered responses can be found in the literature (e.g., Ananth and Kleinbaum (1997); Winship and Mare, 1984). In the context of an ordinal logistic regression using the SPSS Statistics, the ordinal independent variables cannot be treated as ordinal variables. Thus, they must be treated as being either continuous or categorical. Given the large size of our sample, in this work, the independent variables were treated as if they were continuous variables (dependent Variable/response variable: “Entrepreneurial prospects”; independent/explanatory variables: items that evaluate “Entrepreneurial orientation” and “Willingness to work”).

Five link functions are provided in SPSS software, and their utilization in the ordinal model is advisable according to the type of probability distribution of the classes (response categories) of the dependent variable. The ordered probit model (McKelvey and Zavoina, 1975), which employs the probit link function, appears appropriate for studying the prospects of entrepreneurship (ordinal dependent variable), considering the items (independent variables) of two latent variables, “Entrepreneurial orientation” and “Willingness to work”. As we referred earlier in this section, these two explanatory variables can be subdivided into other factors as we can see in table of Appendix A. Thus, in the present work, the ordinal probit regression model was used to investigate whether the predictor variables (some items that assess the latent variables “Entrepreneurial orientation” and “Willingness to work”) influenced changes in the entrepreneurial prospects. This model was estimated using the maximum likelihood estimation method.

### **Empirical Results**

The results obtained are based on the ordinal probit regression model and can be seen in the table presented in Appendix A. Concerning the entrepreneurial skills, we can conclude that the items: "Learn strategies for business success" “Ability to lead your own business” and “Collaborate in a political campaign” are statistically significant at a 0.05 level of significance and offer a positive contribution to the “Entrepreneurial prospects”.

The items: "Participate in sales negotiations" and "Leading a group with a specific purpose" are also statistically significant at the same level of significance, but contribute negatively to the establishment of “Entrepreneurial prospects” (see Appendix A).

With regard to the “Interest in entrepreneurship”, only the items: "Interest in learning strategies for business success" and "Interest in leading your own business" are significant ( $p < 0.05$ ), and result in a positive contribution to the prediction of entrepreneurial prospects. This fact points to the role of entrepreneurial learning in the development of the entrepreneurial skills.

With respect to the “Entrepreneurial behaviour”, only the items "I am good at debates" and "I like to compete with others" are significant ( $p < 0.05$ ) and contribute positively to entrepreneurial prospects. In this context, these findings emphasize the importance of good communication skills, such as is referred by Abbasi *et al.* (2011), and of competition spirit (competitive skills). Therefore, these two personality characteristics are important influential factors for the establishment of “Entrepreneurial prospects”.

Concerning to the items that evaluate the “Willingness to attend additional courses”, only the disciplines of the "Entrepreneurship" and "Computer science" areas are proven significant ( $p < 0.05$ ). Further, attending courses on the “Entrepreneurship” area increases entrepreneurial prospects, while attending courses on the "computer science" area decreases entrepreneurial prospects. Thus, our empirical study highlights the role of the entrepreneurship education in the entrepreneurial attitudes of the students and is in accordance with several authors (e.g., Zhang *et al.*, 2014; Sousa *et al.*, 2015, 2017).

The items: "Participate in sales negotiations" and "Leading a group with a specific purpose" are also statistically significant at the same significance level, but contribute negatively to the prediction of Entrepreneurial

prospects. All other items do not seem related to the “Prospects for entrepreneurship” (the ordered dependent variable).

The global results of this empirical study are in accordance with Abbasi *et al.* (2011, p.242) who argue that “communication, leadership and entrepreneurial skills can not be separated from each other if we wish to develop the full potentials of an individual so that he is successful in his academic and professional life”.

### **Concluding Remarks**

We identified based on the ordinal probit regression model a set of characteristics that, when observed in terms of individual personality, are associated with a high entrepreneurial orientation. In general, results from this study revealed that the factor “Entrepreneurial orientation” only explains, in part, prospects for entrepreneurship. In this context, the items: "Learn strategies for business success", “Ability to lead your own business”, “Collaborate in a political campaign”, "Interest in learning strategies for business success", "Interest in leading your own business", “I am good at debates”, and "I like to compete with others" are statistically significant at a 0.05 level of significance and offer a positive contribution (that is, they are important influential factors) to the “Entrepreneurial prospects”. Thus, these findings emphasize the importance of communication abilities and some other entrepreneurial skills in the development of entrepreneurial spirit.

In contrast to what would be expected from the literature, one’s the willingness to work hard (“Workload support”) does not seem to be very important to forecast prospects for entrepreneurship. Moreover, attending courses on the “Entrepreneurship” area increases entrepreneurial prospects.

Thus, education plays an important role in the entrepreneurship promotion. These findings suggest that individuals with personality traits related to entrepreneurial prospects and suitable entrepreneurial orientation (entrepreneurship education and entrepreneurial learning) meet the necessary conditions to be potential entrepreneurs.

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## APPENDIX A

Ordinal probit regression model (Dependent Variable: “Entrepreneurial prospects”)

Regression Coefficients	Standard Error	p-value (p)	Description of the items
<b><u>I. ENTREPRENEURIAL ORIENTATION</u></b>			
<b><u>I.1 Entrepreneurial skills</u></b>			
<b>0,1535</b>	<b>0,0597</b>	<b>0,0102</b>	<i>Learn strategies for business success</i>
<b>0,4267</b>	<b>0,0646</b>	<b>0,0000</b>	<i>Ability to lead your own business</i>
<b>-0,1740</b>	<b>0,0642</b>	<b>0,0067</b>	<i>Participate in sales negotiations</i>
-0,0046	0,0602	0,9391	<i>Receive training in leadership, administration and management</i>
0,0454	0,0696	0,5144	<i>Being the head of a group</i>
-0,0445	0,0670	0,5071	<i>Supervise the work of others</i>
-0,0304	0,0649	0,6393	<i>Dealing with senior executives</i>
<b>-0,1484</b>	<b>0,0654</b>	<b>0,0234</b>	<i>Leading a group with a specific purpose</i>
<b>0,1048</b>	<b>0,0485</b>	<b>0,0309</b>	<i>Collaborate in a political campaign</i>
0,0328	0,0661	0,6197	<i>Working as a business consultant</i>
-0,0460	0,0588	0,4337	<i>Study on Business and Management</i>
<b><u>I.2 Interest in entrepreneurship</u></b>			
<b>0,1023</b>	<b>0,0515</b>	<b>0,0471</b>	<i>Interest in learning strategies for business success</i>
<b>0,4099</b>	<b>0,0555</b>	<b>0,0000</b>	<i>Interest in leading your own business</i>
-0,0572	0,0546	0,2945	<i>Participate in sales negotiations</i>
-0,0244	0,0524	0,6423	<i>Receive training in leadership, administration and management</i>
0,0695	0,0593	0,2412	<i>Being the head of a group</i>
-0,0479	0,0558	0,3905	<i>Supervise the work of other</i>
0,0520	0,0579	0,3692	<i>Dealing with senior executives</i>
-0,1048	0,0555	0,0592	<i>Targeting a group with a specific purpose</i>
0,0379	0,0485	0,4340	<i>Collaborate in a political campaign</i>
-0,0374	0,0636	0,5565	<i>Working as a business consultant</i>
-0,0951	0,0574	0,0978	<i>Study on Business and Management</i>
<b><u>I.3 Entrepreneurial behaviour</u></b>			

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<b>Regression Coefficients</b>	<b>Standard Error</b>	<b>p-value (p)</b>	<b>Description of the items</b>
0,0410	0,0724	0,5713	<i>I am an effective leader</i>
-0,0733	0,0608	0,2281	<i>I am a good communicator with a large audience</i>
0,1292	0,0668	0,0531	<i>I can manage a sales campaign</i>
0,0030	0,0679	0,9653	<i>I can organize the tasks for a working group</i>
0,0695	0,0697	0,3186	<i>I can convince other people to do what I want them to do</i>
0,0206	0,0594	0,7284	<i>I am a good salesman</i>
<b>0,1442</b>	<b>0,0582</b>	<b>0,0133</b>	<b><i>I am good at debates</i></b>

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Coefficient	Standard Error	p-value (p)	Description of the items
-0,0827	0,0723	0,2528	I can have much influence on other people
-0,0058	0,0703	0,9338	I have good planning capabilities
0,0861	0,0662	0,1930	I will be a good entrepreneur
-0,0732	0,0719	0,3088	I am a good leader
<b>0,1093</b>	<b>0,0477</b>	<b>0,0219</b>	<b>I like to compete with others</b>
-0,0807	0,0782	0,3024	I have good leadership qualities
<b><u>2. WILLINGNESS TO WORK</u></b>			
<b><u>2.1 Curiosity about new topics</u></b>			
-0,0114	0,0682	0,8673	I accept new task because I can always learn something
0,0385	0,0599	0,5205	I get enthusiasm with things very fast, even when I don't know them
0,0796	0,0578	0,1685	I take every opportunity to increase my knowledge, even when they are not related to my hobby or my favourite subjects
0,0511	0,0538	0,3423	Whenever I get the chance, I peek over the shoulder of others to learn something
0,0882	0,0662	0,1826	Even if it doesn't bring me any immediate benefit I do the task if it broadens my skills
<b><u>2.2 Willingness to attend additional courses</u></b>			
-0,0077	0,0669	0,9078	Technical English
-0,1160	0,0767	0,1304	Photo
0,0896	0,0816	0,2723	Literature Club
<b>0,3813</b>	<b>0,0782</b>	<b>0,0000</b>	<b>Entrepreneurship</b>
0,0452	0,0699	0,5180	Theatre group
<b>-0,1706</b>	<b>0,0761</b>	<b>0,0249</b>	<b>Computers</b>
0,0121	0,0641	0,8503	Sports
<b><u>2.3 Workload support</u></b>			
0,0036	0,0034	0,2839	Working hours